

Financial Statements dormakaba Holding AG

Balance sheet

Assets

| CHF million | Note | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|-------------------------------------|------|------------------------------------|------------------------------------|
| Current assets | | | |
| Cash and cash equivalents | | 0.1 | 0.1 |
| Other current assets: third parties | | 0.4 | 0.2 |
| Total current assets | | 0.5 | 0.3 |
| Non-current assets | | | |
| Investments | 2.1 | 704.9 | 704.9 |
| Loans to Group companies | 2.2 | 171.1 | 169.4 |
| Total non-current assets | | 876.0 | 874.3 |
| Total assets | | 876.5 | 874.6 |

Liabilities and equity

| CHF million | Note | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|--|------|------------------------------------|------------------------------------|
| Current liabilities | | | |
| Other current liabilities: third parties | | 0.8 | 0.7 |
| Accruals | | 0.1 | 0.0 |
| Total current liabilities | | 0.9 | 0.7 |
| Long-term provisions | 2.3 | 11.2 | 11.3 |
| Equity | | | |
| Share capital | 2.4 | 0.4 | 0.4 |
| Legal capital reserves | | | |
| - capital contribution reserves | | 0.0 | 1.5 |
| Legal reserves | | 261.0 | 261.0 |
| Reserves for treasury shares | 2.6 | 27.8 | 5.7 |
| Statutory retained earnings | | | |
| - available earnings carried forward | | 539.9 | 555.3 |
| Net profit for the year | | 35.3 | 38.7 |
| Total equity | | 864.4 | 862.6 |
| Total liabilities and equity | | 876.5 | 874.6 |

Income statement

| CHF million | Note | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|--|------|------------------------------------|------------------------------------|
| Operating revenues | | | |
| Dividend income from investments | 3.1 | 36.5 | 40.1 |
| Interest from loans to Group companies | | 5.9 | 5.9 |
| Other financial income | | -0.1 | 0.0 |
| Total operating revenues | | 42.3 | 46.0 |
| Operating expenses | | | |
| Financial expenses | 3.2 | -3.3 | -3.3 |
| Cost of services provided by Group companies | | -0.1 | -0.1 |
| Personnel expenses | | -2.6 | -3.2 |
| Other operating expenses | 3.3 | -0.9 | -0.8 |
| Direct taxes | 3.4 | -0.1 | 0.1 |
| Total operating expenses | | -7.0 | -7.3 |
| Net profit for the period | | 35.3 | 38.7 |

Notes to the financial statements

1. Principles

1.1 General

These annual financial statements were prepared in accordance with the provisions of the Swiss accounting law (Title 32 of the Swiss Code of Obligations [CO]). The main valuation principles applied that are not prescribed by law are described below.

In accordance with the provisions of the Swiss accounting law (article 961d para. 1 CO), the company does not provide a management report, a cash flow statement, or additional information in the notes and refers instead to the consolidated financial statements of dormakaba Holding AG for the relevant information.

1.2 Loans to Group companies and other financial assets

Loans granted to Group companies and other financial investments in foreign currencies are valued at the market rate on the balance sheet date. The valuation is at nominal value, taking into consideration any impairment required.

1.3 Investments

Investments are valued in accordance with the principle of individual valuation. General value adjustments can be applied.

1.4 Dividend income

Dividend income is recorded when payment is received.

2. Information on balance sheet items

2.1 Investments

| | | Share capital in local currency | Voting rights in % |
|---|-----|------------------------------------|-----------------------|
| dormakaba Holding GmbH + Co. KGaA, Ennepetal/DE | EUR | 27,642,105 | 52.5 |
| dormakaba Beteiligungs-GmbH, Ennepetal/DE | EUR | 1,000,000 | 52.5 |

There are no changes to the investments.

2.2 Loans to Group companies

| Counterparty | Currency | Interest rate | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|--|----------|---------------|------------------------------------|------------------------------------|
| dormakaba International Holding AG, Rümlang/CH | CHF | 1.50% | 171.1 | 169.4 |
| Total loans to Group companies | | | 171.1 | 169.4 |

2.3 Long-term provisions

These provisions relate to general risks.

2.4 Share capital

As at 30 June 2025, the share capital amounted to CHF 420,002.60 divided into 4,200,026 registered shares at a par value of CHF 0.10.

Conditional capital as at 30 June 2025 amounted to CHF 42,438.40.

The Company has a capital range ranging from CHF 378,002.60 (lower limit) to CHF 462,002.60 (upper limit). The Board of Directors is authorized within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until 5 October 2028, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 420,000 fully paid registered shares with a nominal value of CHF 0.10 each or by cancelling up to 420,000 registered shares with a nominal value of CHF 0.10 each, as applicable, or by increasing or reducing the nominal value of the existing registered shares within the limits of the capital range or by simultaneous reduction and reincrease of the share capital. No shares were issued out of authorized capital in the 2024/25 financial year.

2.5 Principal shareholders

| | As at 30.06.2025 | | As at 30.06.2024 | |
|---|---|--------------|---|--------------|
| | No. of shares at CHF 0.10 par value | % | No. of shares at CHF 0.10 par value | % |
| Pool Shareholders¹ | 1,162,423 | 27.7 | 1,170,698 | 27.9 |
| Group's treasury shares | 41,333 | 1.0 | 9,027 | 0.2 |
| Public shareholders | | | | |
| SEO Management AG | 339,109 | 8.1 | 339,109 | 8.1 |
| UBS Fund Management (Switzerland) AG | 210,731 | 5.0 | 171,679 | 4.1 |
| Other public shareholders | 2,435,296 | 58.0 | 2,496,743 | 59.5 |
| Total public shareholders | 2,985,136 | 71.1 | 3,007,531 | 71.7 |
| BoD and EC members² | | | | |
| BoD members | 231,578 | 5.5 | 228,773 | 5.5 |
| EC members | 2,638 | 0.1 | 5,094 | 0.1 |
| Total BoD and EC members | 234,216 | 5.6 | 233,867 | 5.6 |
| Less double-counting in respect of Pool Shareholders ³ | -223,082 | -5.4 | -221,097 | -5.4 |
| Total shares | 4,200,026 | 100.0 | 4,200,026 | 100.0 |

¹ The following persons are party to the pool agreement dated 29 April 2015, updated 7 December 2021: Familie Mankel Industriebeteiligungs GmbH + Co. KGaA / Ennepetal, Mankel Family Office GmbH / Ennepetal, KRM Beteiligungs GmbH / Ennepetal, Christine Mankel / Ennepetal, CM Beteiligungs-GmbH / Ennepetal, CM-Familienstiftung / Düsseldorf, Laetitia Brecht-Bergen / Düsseldorf, Leander Brecht-Bergen / Düsseldorf, Stephanie Brecht-Bergen / Düsseldorf, SBB Beteiligungs-GmbH / Ennepetal, as well as Martina Bössow / Meilen, Balz Dubs / Zurich, Karina Dubs / Zurich, Kevin Dubs / Zurich, Kim Dubs / Zurich, Linus Dubs / Zurich, Amy Flückiger / Herrliberg, Anja Flückiger / Herrliberg, heirs of Beat Flückiger / Herrliberg, Flo Flückiger / Herrliberg, heirs of Karin Forrer / Bern, Clive Kuenzle / Zurich, Michael Kuenzle / Meilen, Alexandra Sallai / Worb, Christoph Sallai / Bern, Andrea Ullmann / Zollikon, Basil Ullmann / Zollikon, Lynn Ullmann / Zollikon, Sascha Ullmann / Zollikon, Adrian Weibel / Meilen and Tonia Weibel / Meilen.

² Including related parties.

³ Shareholdings of Pool Shareholders who are also BoD members are included under Pool Shareholders and BoD members.

2.6 Treasury shares

| | Financial year ended 30.06.2025 | | Financial year ended 30.06.2024 | |
|---|---------------------------------|------------------|---------------------------------|------------------|
| | CHF million | Number of shares | CHF million | Number of shares |
| Treasury shares at the beginning of the period | 0.0 | – | 0.0 | – |
| Purchase | 1.3 | 1,808 | 1.2 | 2,635 |
| Share-based compensation | -1.2 | -1,808 | -1.2 | -2,635 |
| Revaluation | -0.1 | – | 0.0 | – |
| Treasury shares at the end of the period | 0.0 | – | 0.0 | – |
| Treasury shares held in other Group entities | 27.8 | 41,333 | 5.7 | 9,027 |

3. Information on the income statement

3.1 Dividend income

The dividend income for the year is CHF 36.5 million (2023/24: CHF 40.1 million).

3.2 Financial expenses

The financial expenses relate primarily to guarantee fees paid to dormakaba Holding GmbH + Co. KGaA to guarantee the bonds issued by dormakaba Finance AG.

3.3 Other operating expenses

The main expense items relate to external consulting services and marketing expenses.

3.4 Direct taxes

Direct taxes comprise capital taxes and income taxes.

4. Other information

4.1 General information

dormakaba Holding AG is incorporated and domiciled in Rümlang (Switzerland). The address of its registered office is Hofwisenstrasse 24, 8153 Rümlang, Switzerland.

The company is listed on the SIX Swiss Exchange.

4.2 Full-time equivalents

As at 30 June 2025, dormakaba Holding AG did not employ any personnel.

4.3 Contingent liabilities

| CHF million | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|---------------|---------------------------------|---------------------------------|
| Guarantees | 870.2 | 656.3 |
| Of which used | 0.0 | 0.0 |

As in the previous year, the guarantees disclosed relate to the guarantee accorded to the bondholders for the bonds issued by dormakaba Finance AG in the total nominal amount of CHF 795.0 million (2023/24: 595 million).

The dormakaba companies in Switzerland are treated as a single entity for VAT purposes (Group taxation, article 13 Swiss VAT Act). If one company is unable to meet its payment obligations to the taxation authorities, the other Group companies within the tax group are jointly and severally liable.

5. Conditional capital

| | Financial year ended 30.06.2025 | | Financial year ended 30.06.2024 | |
|--|---------------------------------|------------------|---------------------------------|------------------|
| | Share capital value in CHF | Number of shares | Share capital value in CHF | Number of shares |
| Conditional capital at the end of the period | 42,438 | 424,384 | 42,438 | 424,384 |

Conditional capital of CHF 36,000 (2023/24: CHF 36,000) is earmarked for the coverage of convertible bonds and warrant bonds, plus CHF 6,438.40 (2023/24: CHF 6,438.40) for shares or share options to associates and BoD members of which CHF 0 (2023/24: CHF 0) were exercised in the 2024/25 financial year.

6. Shareholdings of BoD and EC members

As at the reporting date, the individual BoD and EC members (including related parties) held the following numbers of shares in dormakaba Holding AG. None of the BoD and EC members held any options.

| Number of shares | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|----------------------------------|---------------------------------|---------------------------------|
| BoD | | |
| Brandtzaeg Svein Richard | 1,295 | 844 |
| Lochiatto Kenneth | 741 | 606 |
| Aebischer Thomas | 804 | 669 |
| Birgersson Jens | 2,927 | 2,792 |
| Brecht-Bergen Stephanie | 223,082 | 221,097 |
| Gummert Hans | 1,687 | 1,552 |
| Janik Marianne ¹ | 127 | - |
| Laeber Ilias ¹ | 127 | - |
| Liu John Y. ² | - | 695 |
| Poeschel Ines | 337 | 202 |
| Regelski Michael | 451 | 316 |
| Total BoD | 231,578 | 228,773 |
| EC | | |
| Baur Christian ³ | - | - |
| Bewick Stephen | 910 | 501 |
| Franke Carsten ⁴ | - | - |
| Guardiola Magin | 1,340 | 1,282 |
| Johansson Christina ⁵ | - | 470 |
| Peter René ⁶ | 342 | - |
| Reuter Till | 46 | 46 |
| Zocca Stefano ⁷ | - | 2,795 |
| Total EC | 2,638 | 5,094 |

¹⁾ BoD Member as of 10 October 2024

²⁾ EC Member until 10 October 2024

³⁾ EC Member as of 1 January 2025

⁴⁾ EC Member as of 1 August 2024

⁵⁾ EC Member until 8 February 2025

⁶⁾ EC Member as of 25 February 2025

⁷⁾ EC Member until 31 December 2024

7. Events after the balance sheet date

There were no events between 30 June 2025 and 29 August 2025 which would necessitate adjustments to the book value of the dormakaba Holding AG's assets or liabilities, or which require additional disclosure in the financial statements.

Appropriation of retained earnings

Proposal for the appropriation of available retained earnings as at 30 June 2025

| CHF million | Financial year ended 30.06.2025 | Financial year ended 30.06.2024 |
|--|---------------------------------|---------------------------------|
| Net profit for the period | 35.3 | 38.7 |
| Allocation from reserves for treasury shares | -22.1 | 3.4 |
| Statutory retained earnings carried forward from previous year | 562.0 | 551.9 |
| Unappropriated retained earnings at the end of the period | 575.2 | 594.0 |
| Allocation from capital contribution reserves ¹ | 0.0 | 1.5 |
| Total at the AGM's disposal | 575.2 | 595.5 |

¹ Capital contribution reserves will only be released in the amount of the resolution of the AGM.

The BoD will propose to the shareholders at the AGM on 21 October 2025 a total distribution of CHF 38.6 million on the basis of the share capital of CHF 420,002 (4,200,026 shares at CHF 0.10) without contribution to other reserves, to be paid out of statutory retained earnings.

| CHF million | Proposal to the AGM 2025 | Approved by the AGM 2024 |
|---|--------------------------|--------------------------|
| Distribution from capital contribution reserves ¹ | 0.0 | 1.5 |
| Dividend distribution from statutory retained earnings ¹ | 38.6 | 32.1 |
| To be carried forward | 536.6 | 561.9 |
| Total at the AGM's disposal | 575.2 | 595.5 |

¹ Calculated based on the number of total shares as at 30 June 2025. The total amount of the distribution depends on the number of shares entitled to dividend payout as of 27 October 2025. Treasury shares are not entitled to dividend payout.

After approval of this proposal by the AGM, the dividend distribution from statutory retained earnings will be paid out as from 27 October 2025 according to the instructions received: CHF 9.20 (2022/23: CHF 8.00) gross per listed registered share at a par value of CHF 0.10.



Report of the statutory auditor

to the General Meeting of dormakaba Holding AG, Rümlang

Report on the audit of the financial statements

Opinion

We have audited the financial statements of dormakaba Holding AG (the Company), which comprise the balance sheet as at 30 June 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 155 to 162) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall materiality: CHF 4.38 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Valuation of Investments

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.



| | |
|--|--|
| Overall materiality | CHF 4.38 million |
| Benchmark applied | Total Assets |
| Rationale for the materiality benchmark applied | We chose Total Assets as a benchmark because, in our view, it is a relevant benchmark for a Holding company, and it is a generally accepted benchmark for holding companies. |

We agreed with the Audit Committee that we would report to them misstatements above CHF 0.44 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Investments

| Key audit matter | How our audit addressed the key audit matter |
|--|--|
| As at 30 June 2025, the Company had investments in two subsidiaries in the amount of CHF 704.9 million (prior year: CHF 704.9 million). These investments are stated at cost in accordance with the commercial accounting and financial reporting provisions of the Swiss Code of Obligations. | Management performs a review of whether indicators for impairment for the investments exist. No such indicators were identified in the process. We tested the valuation of the investments as at 30 June 2025 by performing the following procedures: |
| Valuation of investments was deemed a key audit matter due to their significance on the balance sheet. The two investments in dormakaba Holding GmbH & Co KGaA and dormakaba Beteiligungs-GmbH represent the largest single asset category on the balance sheet (80% of Total Assets). | <ul style="list-style-type: none"> We compared the net book values of the investments as at 30 June 2025 to the shareholders equity of the company concerned. We compared the book value of equity of the Company to its market capitalization as at 30 June 2025. <p>We consider Management's approach to value the investments as acceptable and reasonable.</p> |

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

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| <p>Patrick Balkanyi Licensed audit expert Auditor in charge</p> | <p>Sandra Burgstaller Licensed audit expert</p> |

Zürich, 29 August 2025