

20 October 2026
Mövenpick Hotel, Zurich Regensdorf

Invitation to the Annual General Meeting

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Editor dormakaba Holding AG
Hofwisenstrasse 24, 8153 Rümlang, Switzerland
Tel. +41 44 818 90 11
www.dormakabagroup.com

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Agenda and motions

1 Reporting on the financial year 2025/26

1.1 Approval of the Group Management Report and the Financial Statements of the Group and dormakaba Holding AG for the financial year 2025/26

Motion: The Board of Directors (BoD) proposes that the Group Management Report and the annual Consolidated Financial Statements of the Group and the annual Financial Statements of dormakaba Holding AG for the financial year 2025/26 be approved, after having taken note of the reports of the statutory auditors.

Explanation: In accordance with article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (CO) and § 15 lit. c) and d) of the Articles of Incorporation, the Annual General Meeting of Shareholders (AGM) is responsible for approving the Group Management Report and the Consolidated Financial Statements of the Group and the Financial Statements of dormakaba Holding AG. The Group Management Report consists of information on the business and financial performance, as well as corporate information on the Group. Together with the annual Consolidated Financial Statements and the annual Financial Statements, the Group Management Report is included in the Annual Report 2025/26, which can be found at www.report.dormakaba.com. In its audit reports to the AGM, Ernst & Young AG recommends, without qualifications, to approve the annual Consolidated Financial Statements and the annual Financial Statements.

1.2 Approval of the Report on Non-Financial Matters for the financial year 2025/26

Motion: The BoD proposes that the Report on Non-Financial Matters pursuant to Art. 964b of the Swiss Code of Obligations for the financial year 2025/26 be approved.

Explanation: In accordance with article Art. 964c para. 1 CO and § 15 lit. j) of the Articles of Incorporation, the AGM is responsible for approving the Report on Non-Financial Matters. The Report on Non-Financial Matters is part of the Sustainability Report 2025/26, which can be found under dk.world/sustainability, and comprises the sections listed in the index "Disclosures for the Swiss Code of Obligations (Art. 964b)", found under dk.world/SCO_25_26. The present vote is restricted to these sections. Ernst & Young AG (EY) performed a limited assurance review of the carbon emission figures (Scope 1–3) in accordance with the GHG Protocol. The Assurance Report on Sustainability Report 2025/26 is available at dk.world/Assurance. A summary of the Sustainability Report FY 2025/26 is also available at dk.world/Highlights_EN.

1.3 Advisory vote on the Compensation Report 2025/26

Motion: The BoD proposes that the Compensation Report 2025/26 be ratified in a non-binding advisory vote.

Explanation: In accordance with article 735 para. 3 item 4 CO and § 22 para. 2 of the Articles of Incorporation, the BoD submits the Compensation Report 2025/26 to the AGM for ratification in a non-binding, advisory vote. The Compensation Report 2025/26 contains the principles for the compensation of the BoD and the Executive Committee (EC), as well as the information on the compensation paid in the reporting year. In its audit report to the AGM, Ernst & Young AG expressed the opinion that the Compensation Report 2025/26 complies with Swiss law. The Compensation Report and the audit report can be found at www.report.dormakaba.com.

2 Appropriation of retained earnings of dormakaba Holding AG

Motion: The BoD proposes that the retained earnings at the disposal of the AGM, i.e.

	CHF million
Net profit for the period	34.6
Allocation from reserves for treasury shares	1.6
Statutory retained earnings carried forward from previous year	536.8
Available retained earnings at the end of the period	573.0
Total at the AGM's disposal	573.0

be appropriated as follows:

	CHF million
Dividend distribution of CHF 0.95 gross per share from available retained earnings*	39.9
Statutory retained earnings to be carried forward	533.1
Total	573.0

* Calculated based on the number of shares as at 30 June 2026. The total amount of the distribution depends on the number of shares entitled to dividends as at 21 October 2026. No dividends are paid on treasury shares.

Explanation: In accordance with article 698 para. 2 items 4 and 6 CO and § 15 lit. d) and § 31 para. 3 of the Articles of Incorporation, the AGM resolves on the appropriation of the disposable profit, in particular the distribution of dividends. If the BoD's proposal is approved, the total distribution amounts to CHF 0.95 gross per share, representing a net amount of CHF 0.6175 per share after deduction of Swiss withholding tax of 35%. Shares of dormakaba Holding AG purchased up to 21 October 2026, will entitle the holder to receive the distribution. As of 22 October 2026, the shares will be traded ex-dividend. Subject to the approval of the motion by the AGM, the payment of the distribution will be settled as of 26 October 2026.

3 Discharge of the BoD and the EC

Motion: The BoD proposes that discharge be granted to the members of the BoD and the EC for the financial year 2025/26.

Explanation: In accordance with Art. 698 para. 2 item 7 CO and § 15 lit. g) of the Articles of Incorporation, it is within the power of the shareholders to approve the actions of the members of the BoD and the EC. By granting the discharge, the approving shareholders declare that they will no longer hold the members of the BoD and the EC accountable for matters that occurred in the financial year 2025/26 and were disclosed to the shareholders. The discharge is also binding on the company and the shareholders who have acquired shares in the knowledge that the AGM has approved the proposal.

4 Elections to the BoD

Motion: The BoD proposes the re-election (by way of separate election) of the following members of the BoD for a term of one year each, ending at the next AGM.

- 4.1 **Re-election of Svein Richard Brandtzæg** as member and Chair of the BoD in the same vote
- 4.2 **Re-election of Thomas Aebischer** as a member
- 4.3 **Re-election of Jens Birgersson** as a member
- 4.4 **Re-election of Stephanie Brecht-Bergen** as a member
- 4.5 **Re-election of Hans Gummert** as a member
- 4.6 **Re-election of Marianne Janik** as a member

4.7 Re-election of Kenneth Lochiatto as a member

4.8 Re-election of Ines Pöschel as a member

Explanation: In accordance with article 698 para. 2 item 2 and para. 3 item 1 CO and § 15 lit. b) of the Articles of Incorporation, the AGM individually elects each member of the BoD and the Chair of the BoD. The statutory term of office is one year, ending at the next AGM. Profiles of the persons proposed for re-election can be found in the Corporate Governance Report 2025/26, which forms part of the Annual Report 2025/26, and at www.dk.world/BoD. The two Board members Ilias Laeber and Michael Regelski do not stand for re-election.

5 Elections to the Nomination and Compensation Committee

Motion: The BoD proposes the re-election (by way of separate election) of the following members of the Nomination and Compensation Committee (NCC) for a term of one year each, ending at the next AGM:

5.1 Re-election of Svein Richard Brandtzæg as a member

5.2 Re-election of Stephanie Brecht-Bergen as a member

5.3 Re-election of Kenneth Lochiatto as a member

5.4 Re-election of Ines Pöschel as a member

Explanation: In accordance with article 698 para. 3 item 2 CO and § 15(b) of the Articles of Incorporation, the AGM individually elects each member of the NCC. The statutory term of office is one year, ending at the next AGM. Only members of the BoD may be elected to the NCC. Subject to his election, the BoD intends to appoint Svein Richard Brandtzæg as Chair of the NCC.

6 Re-election of Ernst & Young AG as statutory auditors

Motion: The BoD proposes the re-election of Ernst & Young AG, Zurich, as statutory auditors for a term of one year, ending at the next AGM.

Explanation: In accordance with article 698 para. 2 item 2 CO and § 15 lit. b) and § 21 para. 1 of the Articles of Incorporation, the AGM elects the statutory auditors. Ernst & Young AG has confirmed to the Audit Committee that it possesses the independence required for exercising the mandate.

7 Re-election of Law Office Keller Ltd as independent voting representative

Motion: The BoD proposes the re-election of Law Office Keller Ltd, Zurich, as independent voting representative for a term of one year, ending at the next AGM.

Explanation: In accordance with article 689c para. 1 and article 698 para. 3 item 3 CO and § 11 para. 1 and § 15 lit. b) of the Articles of Incorporation, the AGM elects the independent voting representative. Law Office Keller Ltd, Zurich, fulfills the statutory requirements and stands for re-election.

8 Approval of the compensation of the BoD and the EC

8.1 Approval of the compensation of the BoD

Motion: The BoD proposes the approval of a maximum total compensation amount for the BoD of CHF 2,790,000 for the period from the AGM 2026 until the AGM 2027.

Explanation: In accordance with article 698 para. 3 item 4 CO and § 22 para. 1 of the Articles of Incorporation, the AGM is responsible for approving the annual maximum total compensation of the BoD. Further details can be found in the section titled "Explanation concerning the approval of the compensation of the BoD and the EC" later in this document.

8.2 Approval of the compensation of the EC

Motion: For the financial year 2027/28 the BoD proposes the approval of a maximum total amount of CHF 4,900,000 for the fixed basic compensation of the EC and of CHF 12,300,000 for the variable compensation of the EC, which makes a maximum total compensation amount of CHF 17,200,000 for the financial year 2027/28.

Explanation: In accordance with article 698 para. 3 item 4 CO and § 22 para. 1 of the Articles of Incorporation, the AGM is responsible for approving the annual maximum total compensation of the EC. Further details can be found in the section titled "Explanation concerning the approval of the compensation of the BoD and EC" later in this document.

9 Simplification of dormakaba Group's structure

Background of the Transaction

A. Current Dual Holding Structure

The current structure of the dormakaba Group traces back to the combination of the former Dorma group and the former Kaba group in 2015 (the **Combination**), in which Kaba Holding AG contributed its operating entities into what is now dormakaba Holding GmbH + Co. KGaA (**dk KGaA**). Since then, dk KGaA has served as the intermediate holding company for all operating entities of the dormakaba Group.

The Company holds a controlling 52.5% stake in dk KGaA, while Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (**FM KGaA**) holds the remaining 47.5%. The Company also holds a controlling 52.5% stake in dormakaba Beteiligungs-GmbH (**dk Bet. GmbH**), with Mankel Family Office GmbH (**MFO GmbH**) holding the remaining 47.5%.

In connection with the Combination, a pool agreement was entered into on April 29, 2015 (as amended from time to time, the **Pool Agreement**), to which the following two groups of shareholders are currently parties (collectively, the **Pool Shareholders**):

- (a) FM KGaA, MFO GmbH, KRM Beteiligungs GmbH, Christine Mankel, CM Beteiligungs-GmbH, CM-Familienstiftung, Laetitia Brecht-Bergen, Leander Brecht-Bergen, Stephanie Brecht-Bergen, BB Familienstiftung and SBB Beteiligungs-GmbH (collectively, the **Mankel Family Group**); and
- (b) several individuals who are part of or related to the Kaba family¹ (collectively, the **Kaba Pool Shareholders**).

The Pool Agreement governs the exercise of the Pool Shareholders' rights with respect to the Company. Among other things, the Pool Agreement provides that the Pool Shareholders shall be represented by a maximum of five representatives on the Board of the Company. The Pool Shareholders are required to exercise their voting rights in a coordinated manner with respect to resolutions of the Company's general meetings. Furthermore, the Pool Shareholders grant each other mutual pre-emptive rights if they intend to sell shares in the Company.

Further information on the current structure and shareholdings can be found in the "Explanation concerning the simplification of dormakaba Group's structure" later in this document. Such explanation is also available on the Company's website at dk.world/AGM.

B. Contemplated Dissolution of the Dual Holding Structure

The Combination resulted in a dual holding structure in which all operating entities of the dormakaba Group are held by the intermediate holding company dk KGaA, which in turn is held 52.5% by the Company and 47.5% by FM KGaA. The dual holding structure is complex from a capital markets perspective and makes a transparent assessment of the dormakaba Group's financial condition and earnings capacity more challenging. In particular, it makes the dormakaba Group's published financial figures difficult for market participants to understand without in-depth analysis and limits their comparability with the financial figures of competitors. This has an adverse effect on the Company's perception in the capital markets.

With a view to dissolving the dormakaba Group's dual holding structure (the **Transaction**), MFO GmbH and FM KGaA intend to sell and contribute their shareholdings in dk Bet. GmbH and dk KGaA, respectively, to the Company. The contribution by FM KGaA of the shares in dk KGaA would be effected by way of a contribution in kind against (i) issuance of 36,161,560 new shares in the Company to FM KGaA and (ii) payment of CHF 29,900,000 in cash. MFO GmbH would sell its shares in dk Bet. GmbH to the Company against a cash payment of EUR 732,825.84.

¹ Details can be found via the search function on SIX Exchange Regulation's website at www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html.

The Board believes that the Transaction is in the best interest of the Company and its shareholders (including its minority shareholders) for the following reasons:

- (a) the simplification of the group and shareholding structure and the resulting enhanced transparency, which is expected to, over time, reduce or eliminate the valuation discount that currently exists, thereby creating significant value appreciation potential for the Company's shares;
- (b) the simplification of corporate governance, bringing it closer into line with capital market expectations for a listed company;
- (c) the optimization of management, reporting, and decision-making structures, reducing complexity, interfaces and coordination requirements within the dormakaba Group and enabling a clearer allocation of responsibility;
- (d) greater strategic and operational flexibility, in particular in relation to cash management, profit distribution and raising and structuring of external financing;
- (e) an increase in free float, especially given that the shares held by the Kaba Pool Shareholders, corresponding to approximately 9.05% of the Company's issued shares following completion of the Transaction (i.e., the registration of the Capital Increase in the commercial register of the canton of Zurich), will, as a result of the termination of the Pool Agreement, be part of the free float;
- (f) improved tax efficiency, including a reduction in tax leakage and double taxation effects attributable to the existing dual holding structure; and
- (g) the creation of capital contribution reserves (*Kapitaleinlagereserven*) from foreign sources of around CHF 2.1 billion, which may be distributed to the Company's shareholders in the future without deduction of Swiss withholding tax and, for individual persons with tax domicile in Switzerland who hold the shares in the Company as part of their private assets, not subject to income tax.

C. Transaction Sequence

On August 31, 2026, FM KGaA and MFO GmbH on the one side and the Company on the other side entered into a transaction agreement (*Transaktionsvertrag*) framing the main terms and conditions of the Transaction. The following steps are, among others, expected to be carried out to complete the Transaction:

- (a) New Opting Out Clause: As a result of the Transaction, the Mankel Family Group will exceed the mandatory tender offer threshold of 33⅓% contemplated in article 135 para. 1 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015 (**FinMIA**). It is a condition precedent to the completion of the Transaction that the Transaction does not trigger a mandatory tender offer obligation for the Mankel Family Shareholders (as defined in the New Opting Out Clause), neither upon completion of the Transaction nor as a result of certain specific subsequent events. To that end, the Mankel Family Shareholders shall be exempted from the obligation to make a mandatory tender offer by the introduction of a new opting out clause (the **New Opting Out Clause**) in the Company's articles of incorporation (the **Articles of Incorporation**), which shall replace the existing opting out clause in § 5a of the Articles of Incorporation.
- (b) Contribution of shares in dk KGaA: FM KGaA will contribute all of its shares in dk KGaA to the Company by way of a contribution in kind. As consideration for the contribution in kind, FM KGaA will receive (i) 36,161,560 new shares in the Company, to be issued in an ordinary share capital increase (the **Capital Increase**), and (ii) CHF 29,900,000 in cash. Upon completion of the Capital Increase, the Company will hold 100% of the share capital in dk KGaA, and the Mankel Family Group will, directly and indirectly, hold approximately 52.09% of the shares in the Company. The Capital Increase requires the AGM's approval (see agenda item 9.4 below).
- (c) Sale of shares in dk Bet. GmbH: MFO GmbH will sell all of its shares in dk Bet. GmbH to the Company against a cash payment. Upon completion of the sale, the Company will hold 100% of the share capital in dk Bet. GmbH.
- (d) Termination of Pool Agreement: The Mankel Family Group and the Kaba Pool Shareholders agreed to terminate the Pool Agreement, subject to and with effect as of the completion of the Transaction (expected to be on or around January 7, 2027). In addition, they have agreed to release each other from their voting obligations for the resolutions of the 2026 AGM that are connected with the Transaction, so that the Mankel Family Group and the Kaba Pool Shareholders will be able to freely exercise their voting rights at the shareholders' resolutions related to the Transaction. Following completion of the Transaction, no agreements relating to the Company will remain in place

between the Mankel Family Group and the Kaba Pool Shareholders and there will be no further agreement amongst the Kaba Pool Shareholders.

- (e) Mankel Relationship Agreement: On August 31, 2026, FM KGaA and the Company entered into a relationship agreement (the **Mankel Relationship Agreement**), which will become effective as of and subject to the completion of the Transaction. The purpose of the Mankel Relationship Agreement is to (i) safeguard the interests of the minority shareholders of the Company (e.g., by limiting the number of Board members that the Mankel Family Group may nominate, by prohibiting the Mankel Family Group from increasing its shareholding in the Company above 57%) and (ii) ensure that the Company continues to exist and is managed as an independent company following completion of the Transaction. The Mankel Relationship Agreement is expected to remain in place for at least ten years. It will, however, automatically terminate if the Mankel Family Group's shareholding in the Company falls below 40%. Upon termination of the Mankel Relationship Agreement, the Mankel Family Group will be in a position to freely exercise its rights as a majority shareholder.

The contractual obligation of the Mankel Family Group not to exceed an aggregate shareholding of 57% of the shares of the Company will be further enforced by the introduction in the Articles of Incorporation, subject to approval by the 2026 AGM, for a limited duration expiring on January 8, 2042, of (i) a transfer restriction, pursuant to which the Board must refuse to register an acquirer as a shareholder with voting rights only with respect to those shares whose registration would cause the acquirer, alone or acting in concert with third parties, to directly or indirectly hold more than 57% of the shares registered in the commercial register, and (ii) a voting restriction, pursuant to which no shareholder, alone or acting in concert with third parties, may cast or control more than 57% of the votes represented at a shareholders' meeting (see agenda items 9.2 and 9.3 below).

- (f) Termination of shareholders' agreements and transfer agreement: With effect as of and subject to the completion of the Transaction, the shareholders agreements of 2015 concluded in connection with the Combination between the Company and MFO GmbH as shareholders of dk Bet. GmbH and between the Company and FM KGaA as shareholders of dk KGaA, which govern certain aspects of the corporate governance of dk Bet. GmbH and dk KGaA, respectively, will be terminated. In addition, with effect per completion of the Transaction, the transfer agreement of 2015 concluded in connection with the Combination will be rescinded. In this context, the AGM will be asked to vote on the rescission of § 35 (*Pre-Resolution by the General Meeting of Shareholders for a Change of Control Situation*) of the Articles of Incorporation adopted in connection with said transfer agreement (see agenda item 9.7 of the AGM invitation). This provision, which acts as a poison pill against hostile takeovers, provides that in the event of a change of control over the Company, the following transfers would occur: (i) transfer of an interest in dk KGaA to FM KGaA and (ii) transfer of an interest in dk Bet. GmbH to MFO GmbH.
- (g) Ruling of the Swiss Takeover Board: The completion of the Transaction is subject to the condition that the order dated August 31, 2026 issued by the Swiss Takeover Board, which confirms the validity of the New Opting Out Clause from a takeover law perspective, has become binding and final. The order of the Swiss Takeover Board was published on September 3, 2026 and has become binding and final on September 11, 2026, provided that no qualifying shareholder (holding at least 3% of the voting rights of the Company) has filed an objection to the Swiss Takeover Board's order within the applicable objection period.

Further important information on the Transaction and the indicative timeline can be found in the "Explanation concerning the simplification of dormakaba Group's structure" later in this document. Such explanation is also available on the Company's website at dk.world/AGM.

Motions and Explanations

9.1 Amendment to the Articles of Incorporation: New Opting Out Clause

Motion: The Board proposes that the AGM resolve, subject to and with effect as of the Board's determination that the ordinary capital increase resolved as per agenda item 9.4 has been executed, to replace § 5a (*Opting Out*) of the Articles of Incorporation with a new selective opting out clause and, thus, to exempt the Mankel Family Shareholders (as defined therein) from the obligation to make a tender offer pursuant to article 135 para. 1 FinMIA in the scenarios set out in that clause.

The New Opting Out Clause would read as follows:

**Current wording of the Articles of Incorporation
(to be replaced)**

§ 5a – Opting Out

In the following cases, Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH as well as their respective direct or indirect quotaholders – individually or together with shareholders of the Company with whom they entered into a pool agreement ("Shareholder Pool") in connection with the business combination of KABA Group with DORMA Group – are exempted from the obligation to make an offer pursuant to Article 135 para. 1 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015:

- (a) Combination of KABA Group with DORMA Group pursuant to the transaction agreement dated April 29, 2015, between Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH on the one hand and the Company on the other hand;
- (b) Transactions in shares of the Company between parties of the Shareholder Pool and/or with third parties that result in changes in the majorities within the Shareholder Pool, changes in the composition of the Shareholder Pool or changes in the direct overall participation of the parties to the Shareholder Pool in the Company, as long as this direct overall participation does not exceed 33⅓% of the voting rights in the Company;
- (c) Dissolution of the Shareholder Pool;
- (d) Consummation of the transfer agreement described in § 35 of the Articles of Incorporation.

**Proposed wording of the Articles of Incorporation
(new provision)**

§ 5a – Opting Out

This § 5a applies to equity securities of the Company that are held directly or indirectly or acquired for consideration or without consideration by:

- (i) the descendants of late Karl-Rudolf Mankel, who passed away in 2023, as well as their relatives in direct line — including adopted persons and foster children — and their family members — including spouses and registered partners — (collectively, the **"Mankel Family Members"**);
- (ii) companies and similar structures that have been or will be established directly or indirectly by or for Mankel Family Members, including their legal successors, and that are ultimately controlled by Mankel Family Members; and
- (iii) trusts, foundations and similar structures that have been or will be established directly or indirectly by or for Mankel Family Members, including their legal successors, which by their purpose ultimately and exclusively benefit Mankel Family Members, (collectively, the **"Mankel Family Shareholders"**).

The Mankel Family Shareholders, individually and/or collectively and/or acting in concert with the Company, are exempt from the obligation to submit a public tender offer pursuant to article 135 para. 1 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015 (FinMIA) in respect of the following circumstances:

- (a) the acquisition of a majority shareholding in the Company by the Mankel Family Shareholders pursuant to the transaction agreement dated August 31, 2026 between Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH on the one hand and the Company on the other;
- (b) the execution, amendment or termination of the relationship agreement dated August 31, 2026 between Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and the Company; or

**Current wording of the Articles of Incorporation
(to be replaced)**

**Proposed wording of the Articles of Incorporation
(new provision)**

-
- (c) any arrangement or coordination among Mankel Family Shareholders and the termination thereof, as well as any direct or indirect transfer or other allocation and use of equity securities in the Company among Mankel Family Shareholders, in particular in the context of acquisitions — including those by which individual Mankel Family Shareholders cross the 331/3% tender offer threshold (including, where applicable, a re-crossing following a prior fall below such threshold) —, inheritance, partition of an estate, legacy, matrimonial property law, advancement of inheritance, gifts, succession planning, restructurings, conversions, mergers, demergers, buy-outs of a family branch or comparable transactions.
-

The application for the registration of the New Opting Out Clause will be filed with the commercial register of the canton of Zurich together with the application of the Capital Increase.

Explanation: At the Company's extraordinary general meeting held on May 22, 2015, the Company adopted a selective, transaction-specific opting out clause. As the current opting out clause is considered by the Company and the Mankel Family Group not to cover the Transaction and they intend to maintain the Company as a public company, the existing opting out clause is to be replaced with the New Opting Out Clause.

The New Opting Out Clause would exempt the descendants of late Karl-Rudolf Mankel, who passed away in 2023, and their relatives in direct line (including adopted persons and foster children) and their family members (including spouses and registered partners), as well as current and future companies and similar structures controlled by them, and current and future trusts and foundations and similar structures benefiting them (as defined in the New Opting Out Clause **Mankel Family Shareholders**), from the obligation to submit a mandatory tender offer pursuant to article 135 para. 1 FinMIA in certain scenarios. The New Opting Out Clause is not intended to exempt persons or entities outside the Mankel Family Shareholders from the mandatory tender offer obligation. At the same time, the New Opting Out Clause is also intended to capture future changes of circumstances within the Mankel Family Shareholders.

The exemption from the mandatory tender offer obligation applies to the following scenarios:

- (a) the acquisition of a majority shareholding in the Company by the Mankel Family Shareholders as a result of the Transaction;

- (b) the execution, amendment or termination of the Mankel Relationship Agreement; and
 - (c) any arrangement or coordination among Mankel Family Shareholders and the termination thereof, as well as any direct or indirect transfer or other allocation and use of equity securities in the Company among Mankel Family Shareholders, in particular in the context of acquisitions — including those by which individual Mankel Family Shareholders cross the 33⅓% tender offer threshold (including, where applicable, a re-crossing following a prior fall below such threshold) —, inheritance, partition of an estate, legacy, matrimonial property law, advancement of inheritance, gifts, succession planning, restructurings, conversions, mergers, demergers, buy-outs of a family branch or comparable transactions.
- This exemption (c) is intended to capture any change in ownership among the Mankel Family Shareholders and to exempt such changes from the mandatory tender offer obligation, on the condition that the aggregate holding of all Mankel Family Shareholders does not re-cross again the threshold of 33⅓% of the voting rights following a prior fall below such threshold.

Acquisitions of shares of the Company by Mankel Family Shareholders following the implementation of the Transaction will not trigger a mandatory tender offer obligation (this includes, for example, allocation of shares to certain Mankel Family Shareholders who act as members of the board of the Company as part of their compensation). A mandatory tender offer obligation would be triggered in the event the Mankel Family Shareholders' (direct or indirect) aggregate shareholding were to fall below the 33⅓%-threshold of the voting rights of the Company and subsequently exceed it again at a later point in time.

This resolution is subject to a double majority requirement, *firstly* of at least two-third of the votes represented and a majority of the nominal value of shares represented, and *secondly* of the simple majority of the votes represented by the minority shareholders (majority of minority approval). As confirmed by the Swiss Takeover Board's order dated August 31, 2026, all shareholders in the Company other than the Mankel Family Group are deemed minority shareholders for purposes of the majority of minority approval.

Further important information on the New Opting Out Clause and its consequences can be found in the "Explanation concerning the simplification of dormakaba Group's structure" later in this document. Such explanation is also available on the Company's website at [dk.world/AGM](https://www.dk.world/AGM). The shareholders are requested to consult the information; the above explanations are only a summary not describing in full detail the Transaction and the implications arising thereof for the shareholders.

9.2 Amendments to the Articles of Incorporation: Registration restrictions in case of share transfers

Motion: The Board proposes that the AGM resolve, subject to and with effect as of the Board’s determination that the ordinary capital increase resolved as per agenda item 9.4 has been executed, to amend § 5 of the Articles of Incorporation as follows:

Current wording of the Articles of Incorporation	Proposed wording of the Articles of Incorporation (changes in bold)
§ 5 – Share Register, Share Transfer The Company maintains a share register for the registered shares that lists the surname, first name (in the case of legal entities, the company name), address and citizenship (in the case of legal entities, the registered office) of the holders and usufructuaries of the registered shares. A person recorded in the share register shall notify the Company of any change of address. Until such notification has occurred, all written or electronic communications to persons of record shall be sent to the address recorded in the share register with legal effect. Acquirers of shares shall be recorded in the share register as shareholders with voting rights upon request, if such acquirers expressly declare that they have acquired these registered shares in their own name and for their own account, that there is no agreement on the redemption or the return of corresponding shares, and that they bear the economic risk associated with the shares. Art. 685d para. 3 CO remains reserved.	§ 5 – Share Register, Share Transfer The Company maintains a share register for the registered shares that lists the surname, first name (in the case of legal entities, the company name), address and citizenship (in the case of legal entities, the registered office) of the holders and usufructuaries of the registered shares. A person recorded in the share register shall notify the Company of any change of address. Until such notification has occurred, all written or electronic communications to persons of record shall be sent to the address recorded in the share register with legal effect. Acquirers of shares shall, subject to paragraph 3 below, be recorded in the share register as shareholders with voting rights upon request, if such acquirers expressly declare that they have acquired these registered shares in their own name and for their own account, that there is no agreement on the redemption or the return of corresponding shares, and that they bear the economic risk associated with the shares. Art. 685d para. 3 CO remains reserved. The Board of Directors shall refuse entry in the share register as a shareholder with voting rights to the extent that an acquirer would, as a result of being recognized as a shareholder with voting rights, directly or indirectly acquire or hold in aggregate more than 57% of the registered shares registered in the Commercial Register as a shareholder with voting rights (whether exercisable or not). Legal entities and association of persons that are affiliated with one another through capital ownership or voting rights, common management, or in any other manner, as well as all natural or legal persons and associations of persons acting in a coordinated manner with a view to circumventing the registration restriction, shall be deemed to constitute a single acquirer. Subject to Art. 652b para. 3 CO, this transfer restriction shall also apply to the acquisition of registered shares through the exercise of subscription, option and conversion rights and shall automatically lapse in its entirety on January 8, 2042, without any further resolution or other action.

Current wording of the Articles of Incorporation

The Board of Directors records individual persons who do not expressly declare to hold the registered shares for their own account (Nominees) as shareholders with voting rights in the share register if such Nominees have entered into an agreement regarding their position with the Board of Directors and are subject to recognized banking or finance supervision.

After having heard such a registered shareholder or Nominee, the Board of Directors may cancel registrations in the share register with retroactive effect as of the date of registration, if such registration was made based on false or misleading information. The person concerned must be informed immediately of such cancellation.

The Board of Directors shall regulate the details and issue the instructions necessary for compliance with the preceding provisions. In special cases, it may grant exemptions from the rule concerning Nominees. The Board of Directors may delegate its duties.

Proposed wording of the Articles of Incorporation
(changes in bold)

The Board of Directors may record individual persons who do not expressly declare **in the application for registration** to hold the registered shares for their own account (Nominees) as shareholders with voting rights in the share register **up to a maximum of 57% of the registered share capital registered in the Commercial Register**, if such Nominees have entered into an agreement regarding their position with the Board of Directors and are subject to recognized banking or finance supervision. **Legal entities and association of persons that are affiliated with one another through capital ownership or voting rights, common management, or in any other manner, as well as all natural or legal persons and associations of persons acting in a coordinated manner, shall be deemed to constitute a Nominee within the meaning of this paragraph. The transfer restriction of 57% shall automatically lapse in its entirety on January 8, 2042, without any further resolution or other action.**

After having heard such a registered shareholder or Nominee, the Board of Directors may cancel registrations in the share register with retroactive effect as of the date of registration, if such registration was made based on false or misleading information. The person concerned must be informed immediately of such cancellation.

The Board of Directors shall regulate the details and issue the instructions necessary for compliance with the preceding provisions. In special cases, it may grant exemptions from the rule concerning Nominees. The Board of Directors may delegate its duties.

The application for the registration of the revised § 5 of the Articles of Incorporation will be filed with the commercial register of the canton of Zurich together with the application of the Capital Increase.

Explanation: The Board proposes including a transfer restriction in the Articles of Incorporation. Under this restriction, the Board must refuse to register an acquirer as a shareholder with voting rights only to the extent that such registration would result in the acquirer holding more than 57% of the shares registered in the commercial register. For the purposes of this provision, legal entities and association of persons that are affiliated with one another, as well as natural or legal persons and associations of persons acting in a coordinated manner with a view to circumvent this transfer restriction, are deemed a single acquirer. Anyone who acquires more than 57% of the share capital registered in the commercial register will be entered in the share register as a shareholder without voting rights for the shares that exceed the 57%-threshold.

The transfer restriction is intended to reinforce the Mankel Family Group's contractual obligation under the Mankel Relationship Agreement which stipulates that the Mankel Family Group's aggregate shareholding in the Company may not exceed 57%. The transfer restriction safeguards this commitment by preventing the Mankel Family Group from acquiring additional voting rights if the agreed threshold were to be exceeded. The restriction thus serves to protect minority shareholders.

The transfer restriction will automatically expire on January 8, 2042. From that date onwards, the Board will no longer be able to refuse to register shares exceeding the 57%-threshold with voting rights. The proposed provision is therefore introduced for a limited duration and will end on the specified date, without the need for a further resolution by a general meeting.

This resolution requires the approval of a qualified majority of at least two-thirds of the votes represented and a majority of the nominal value of shares represented at the AGM.

9.3 Amendments to the Articles of Incorporation: Restrictions on the voting rights of shareholders

Motion: The Board proposes that the AGM resolve, subject to and with effect as of the Board's determination that the ordinary capital increase resolved as per agenda item 9.4 has been executed, to amend § 10 para. 1 of the Articles of Incorporation as follows:

Current wording of the Articles of Incorporation

§ 10 – Voting Rights, Proxies

Each share shall entitle the shareholder to one vote in the General Meeting of Shareholders.

[para. 2 unchanged]

Proposed wording of the Articles of Incorporation (changes in bold)

§ 10 – Voting Rights, Proxies

Each share shall entitle the shareholder to one vote in the General Meeting of Shareholders. **In exercising voting rights, no shareholder or shareholder's representative may, for their own and for represented shares, directly or indirectly, control more than 57% of the represented share votes. Legal entities and association of persons that are affiliated with one another through capital ownership or voting rights, common management, or in any other manner, as well as all natural or legal persons and associations of persons acting in a coordinated manner with a view to circumventing the registration restriction, shall be deemed to constitute a single shareholder for voting purposes. This restriction on voting rights shall not apply to the exercise of voting rights by the independent voting proxy insofar as the voting proxy has been appointed by shareholders to represent their voting rights; however, even in such cases, the restriction on voting rights under this paragraph shall apply to each shareholder. The restriction on voting rights set forth in this paragraph shall automatically lapse on January 8, 2042, without any further resolution or other action.**

[para. 2 unchanged]

The application for the registration of the revised § 10 para. 1 of the Articles of Incorporation will be filed with the commercial register of the canton of Zurich together with the application of the Capital Increase.

Explanation: The Board proposes including a voting restriction in the Articles of Incorporation. Under this provision, no shareholder or shareholder's representative may cast or control more than 57% of the votes represented at a shareholders' meeting. Affiliated legal entities and association of persons are considered a single shareholder for the purposes of this voting restriction. The same applies to natural or legal persons and associations of persons acting in a coordinated manner to circumvent the voting restriction.

This voting restriction supplements the transfer restriction proposed under agenda item 9.2. The transfer restriction does not prohibit the acquisition of additional shares. Once the 57%-threshold is exceeded, no additional voting rights may be acquired, although further shares may still be purchased. Such purchases would reduce the free float, thereby increasing the relative weight of the shareholder's existing voting rights at a general meeting, while the absolute number of exercisable voting rights would remain

unchanged. The voting restriction therefore protects minority shareholders by preventing the relative weight of a shareholder's voting rights from increasing through a reduction in the free float.

The restriction will automatically expire on January 8, 2042. From that date, all shareholders and shareholders' representatives attending a general meeting may exercise all voting rights they hold or represent. The proposed provision is therefore introduced for a limited duration, and the 57% cap will be lifted on that date without further shareholder approval.

This resolution requires the approval of a majority of the votes cast, irrespective of the number of shareholders present and shares represented at the AGM.

9.4 Ordinary Capital Increase (with Exclusion of Subscription Rights)

Motion: The Board proposes that the AGM resolve to increase the Company's share capital by means of an ordinary capital increase in accordance with the following terms:

- (a) The Company's share capital shall be increased by an amount of CHF 361,615.60 from CHF 420,002.60 to CHF 781,618.20 by issuing 36,161,560 new registered shares of the Company with a nominal value of CHF 0.01 each, fully paid-up.
- (b) The aggregate subscription price for the new shares shall be CHF 2,100,946,858 (the **Aggregate Subscription Price**), i.e., CHF 58.0989 (rounded) per share.
- (c) The new shares shall be entitled to voting rights and dividends only as from the entry of the share capital increase in the commercial register of the canton of Zurich.
- (d) The new shares will be allocated to FM KGaA. The Aggregate Subscription Price for the new shares of CHF 2,100,946,858 will be paid in kind through a contribution in kind of 13,130,000 shares with a nominal value of EUR 1.00 each in dk KGaA, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) incorporated under the laws of Germany, with its registered office at Ennepetal, Germany (the **Contribution**), with a value of CHF 2,130,846,858. In addition, an amount of CHF 29,900,000 (the **Cash Amount**) will be paid by the Company to FM KGaA upon registration of the share capital increase with the commercial register of the canton of Zurich.

- (e) The transferability of the new shares is restricted pursuant to § 5 of the Articles of Incorporation.
- (f) No privileges or special advantages will be attached to the newly issued shares.
- (g) The subscription rights of the existing shareholders will be excluded for good cause, within the meaning of article 652b para. 2 of the Swiss Code of Obligations. The Board will allocate the excluded subscription rights for all 36,161,560 new shares in the Company to FM KGaA as consideration for the Contribution.
- (h) Requirements for the exercise of the contractually acquired subscription rights: None.
- (i) § 3c (*Capital Range*) is deleted from the Articles of Incorporation.

The Capital Increase will be implemented after the two-month statutory challenge period applicable to general meeting resolutions under Swiss law has lapsed without a challenge being brought, or any challenge has been finally resolved.

Explanation: As part of the Transaction, FM KGaA will contribute its 47.5% stake in dk KGaA to the Company by way of a contribution in kind. In return, FM KGaA will receive (i) 36,161,560 new shares in the Company, to be issued in the context of the Capital Increase, and (ii) CHF 29,900,000 in cash. Upon completion of the Capital Increase, the Company will hold 100% of the share capital in dk KGaA, thereby eliminating the existing dual holding structure and consolidating full ownership of the dormakaba Group's operating entities under the Company.

The exchange ratio between the shares in dk KGaA and the new shares of the Company, as well as the cash component, were determined by taking into account the respective valuations of dk KGaA and the Company. In order to assess the financial fairness of the exchange ratio and the cash component, the Board obtained on August 24, 2026 a fairness opinion from IFBC AG, which confirmed the fairness of the share exchange and the compensation from a financial perspective.

This resolution requires the approval of a qualified majority of at least two-thirds of the votes represented and a majority of the nominal value of shares represented at the AGM.

Following approval of the Capital Increase by the AGM, completion will be subject to the expiry of the two-month statutory challenge period applicable to general meeting resolutions under article 706a para. 1 CO. Once that period has lapsed without a challenge being brought, or any challenge has been finally resolved, the Board will pass a resolution confirming completion of the Capital Increase (*Feststellungsbeschluss*) and the Articles of Incorporation will be amended to reflect the new share capital, including the required reference to the contribution in kind (*Sacheinlage*) in accordance with Swiss law.

The registration of the Capital Increase with the commercial register of the canton of Zurich is expected to take place on or around January 7, 2027, with a listing of the new shares with the SIX Swiss Exchange on or around January 8, 2027.

Further important information can be found in the "Explanation concerning the simplification of dormakaba Group's structure" later in this document. Such explanation is also available on the Company's website at dk.world/AGM. The shareholders are requested to consult the information; the above explanations are only a summary not describing in full detail the Transaction and the implications arising thereof for the shareholders.

9.5 Re-Introduction of Capital Range

Motion: The Board proposes that the AGM resolve, subject to and with effect as of the Board's determination that the ordinary capital increase resolved as per agenda item 9.4 has been executed, to reintroduce the capital range and, accordingly, to reinsert a new § 3c and amend § 3d of the Articles of Incorporation as follows:

**Current wording of the Articles of Incorporation
(to be deleted upon approval of agenda item 9.4)**

§ 3c – Capital Range

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 October 5, 2028, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 4,200,000 fully paid registered shares with a nominal value of CHF 0.01 each or by cancelling up to 4,200,000 registered shares with a nominal value of CHF 0.01 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 re-increase of the share capital.

In the event of an issue of registered shares, the subscription and acquisition of the new registered shares as well as any subsequent transfer of the registered shares shall be subject to the restrictions set forth in § 5 of the Articles of Incorporation.

In the event of a capital increase within the capital range, the Board of Directors shall, to the extent necessary, determine the number of shares, the date of issue, the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of an underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, restrict or exclude the trade of subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.

In the event of a share issue, the Board of Directors is authorized to cancel or restrict the subscription rights of existing shareholders and to allocate them to third parties, to the Company or to one of its Group companies:

**Proposed wording of the Articles of Incorporation
(changes in bold against the previous § 3c)**

§ 3c – Capital Range

The Company has a capital range ranging from **CHF 703,456.38** (lower limit) to **CHF 859,780.02** (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 **October 20, 2031**, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to **7,816,182** fully paid registered shares with a nominal value of CHF 0.01 each or by cancelling up to **7,816,182** registered shares with a nominal value of CHF 0.01 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 re-increase of the share capital.

In the event of an issue of registered shares, the subscription and acquisition of the new registered shares as well as any subsequent transfer of the registered shares shall be subject to the restrictions set forth in § 5 of the Articles of Incorporation.

In the event of a capital increase within the capital range, the Board of Directors shall, to the extent necessary, determine the number of shares, the date of issue, the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of an underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the subscription rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, restrict or exclude the trade of subscription rights. It may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.

In the event of a share issue, the Board of Directors is authorized to cancel or restrict the subscription rights of existing shareholders and to allocate them to third parties, to the Company or to one of its Group companies:

- (a) if the issue price of the new shares is determined by reference to the market price,
- (b) for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of the existing shareholders,
- (c) for the acquisition of companies, parts of companies or participations, for the acquisition of products, intangible assets, or licenses by, or investment projects of, the Company or any of its Group companies, or for the financing or refinancing of such transactions through a share placement, or
- (d) for the purpose of broadening the Company's shareholder base in certain financial or investor markets, for the purpose of the participation of strategic partners, including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges.

The Board of Directors is also authorized to carry out a capital increase by means of a nominal value increase or a capital reduction by means of a nominal value reduction within the scope of the capital range. In this case, the Board of Directors shall determine the new nominal value of the shares and shall adjust accordingly all provisions of the Articles of Incorporation that determine a nominal value of a share or a share capital amount, as well as the number of shares with the new nominal value that relate to the upper and lower value amount limits of the capital range pursuant to para. 1.

If the share capital increases due to an increase from conditional capital pursuant to § 3a and/or § 3b of these Articles of Incorporation, the upper and lower limits of the capital range shall increase by an amount corresponding to such increase in the share capital.

In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the number of shares to be cancelled and the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or complete elimination of a share capital shortfall in the sense of article 653p CO or may simultaneously reduce the share capital in the sense of article 653q CO and increase the share capital to at least the previous amount.

- (a) if the issue price of the new shares is determined by reference to the market price,
- (b) for raising equity capital in a fast and flexible manner, which would not be possible, or would only be possible with great difficulty or at significantly less favorable conditions, without the exclusion of the subscription rights of the existing shareholders,
- (c) for the acquisition of companies, parts of companies or participations, for the acquisition of products, intangible assets, or licenses by, or investment projects of, the Company or any of its Group companies, or for the financing or refinancing of such transactions through a share placement, or
- (d) for the purpose of broadening the Company's shareholder base in certain financial or investor markets, for the purpose of the participation of strategic partners, including financial investors, or in connection with the listing of new shares on domestic or foreign stock exchanges.

The Board of Directors is also authorized to carry out a capital increase by means of a nominal value increase or a capital reduction by means of a nominal value reduction within the scope of the capital range. **After a change of the nominal value, new shares shall be issued within the capital range with the same nominal value as the existing shares; this shall also apply to the issue of rights or obligations to acquire new shares based on § 3b of these Articles of Incorporation.**

If the share capital increases due to an increase from conditional capital pursuant to § 3a and/or § 3b of these Articles of Incorporation, the upper and lower limits of the capital range shall increase by an amount corresponding to such increase in the share capital.

In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the number of shares to be cancelled and the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or complete elimination of a share capital shortfall in the sense of article 653p CO or may simultaneously reduce the share capital in the sense of article 653q CO and increase the share capital to at least the previous amount.

**Current wording of the Articles of Incorporation
(to be deleted upon approval of agenda item 9.4)****§ 3d – Exclusion of Subscription or Advance
Subscription Rights**

Until October 5, 2028, or until an earlier expiry of the capital range, the total number of new registered shares issued (i) from conditional share capital pursuant to § 3a of the Articles of Incorporation, where the subscription or advance subscription rights were restricted or excluded, and (ii) from the capital range pursuant to § 3c of the Articles of Incorporation where the subscription rights were restricted or excluded, may not exceed 4,200,000 new registered shares.

**Proposed wording of the Articles of Incorporation
(changes in bold against the previous § 3d)****§ 3d – Exclusion of Subscription or Advance
Subscription Rights**

Until **October 20, 2031**, or until an earlier expiry of the capital range, the total number of new registered shares issued (i) from conditional share capital pursuant to § 3a of the Articles of Incorporation, where the subscription or advance subscription rights were restricted or excluded, and (ii) from the capital range pursuant to § 3c of the Articles of Incorporation where the subscription rights were restricted or excluded, may not exceed **7,816,182** new registered shares.

The application for the registration of the revised § 3c and § 3d of the Articles of Incorporation will be filed with the commercial register of the canton of Zurich together with the application of the Capital Increase.

Explanation: Currently, the Company has a capital range ranging from CHF 378,002.60 (lower limit) to CHF 462,002.60 (upper limit), within which the Board is authorized 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 October 5, 2028, or until an earlier expiry of the capital range. The lower limit corresponds to 90% of the Company's current share capital of CHF 420,002.60, whereas the upper limit corresponds to 110% of the Company's current share capital. Thereunder, the Board has the right to restrict or exclude the subscription rights of the existing shareholders in the event of an issue of new shares within the capital range, thus enabling the Company to benefit from financial flexibility and be able to act fast and flexible in changed circumstances.

Pursuant to article 653v para. 1 CO, if the general meeting of shareholders resolves to increase the share capital, the resolution on the capital range lapses. As a result of the Capital Increase contemplated under agenda item 9.4, the AGM is required to resolve that § 3c will remain in place / re-introduced, failing which the capital range would lapse

Therefore, the Board proposes to re-introduce § 3c and amend it as follows:

- (a) keep the aforementioned 90% and 110% thresholds, but update the figures of the lower and upper limits to reflect the Capital Increase. The updated lower and upper limits will amount to CHF 703,456.38 and CHF 859,780.02 respectively, calculated based on a share capital of CHF 781,618.20; and

- (b) extend the period of validity of the capital range to October 20, 2031, in line with article 653s para. 1 CO, which provides that a capital range may be valid for a period of up to five years; and
- (c) amend § 3c para. 4 to clarify the competent body for amendments to the Articles of Incorporation in case of a capital increase by means of a nominal value increase or a capital reduction by means of a nominal value reduction within the scope of the capital range.

The limit of 10 % of the share capital set out in § 3d for any capital increase where the subscription or pre-emptive rights of the existing shareholders will be restricted or excluded, remains effective. The corresponding number of shares will, however, be updated to reflect the Capital Increase, *i.e.*, 7,816,182 new registered shares instead of 4,200,000. The date included therein will also be amended to be in line with § 3c para. 1.

This resolution requires the approval of a qualified majority of at least two-thirds of the votes represented and a majority of the nominal value of shares represented at the AGM.

9.6 Amendments to the Articles of Incorporation: Board of Directors

Motion: The Board proposes that the AGM resolve, subject to and with effect as of the Board's determination that the ordinary capital increase resolved as per agenda item 9.4 has been executed, to amend § 17 para. 3 of the Articles of Incorporation as follows, to grant the chair of the Board the casting vote:

Current wording of the Articles of Incorporation	Proposed wording of the Articles of Incorporation (removal in bold and crossed)
§ 17 – Constitution, Resolutions, Minutes	§ 17 – Constitution, Resolutions, Minutes
[para. 1 and 2 unchanged]	[para. 1 and 2 unchanged]
The Board of Directors shall establish the procedure regarding adoption of resolutions, including the applicable quorum regarding attendance and decision-making, in the organizational regulations. The Chair does not have the casting vote.	The Board of Directors shall establish the procedure regarding adoption of resolutions, including the applicable quorum regarding attendance and decision-making, in the organizational regulations. ~~The Chair does not have the casting vote.~~
[para. 4 to 7 unchanged]	[para. 4 to 7 unchanged]

The application for the registration of the revised § 17 para. 3 of the Articles of Incorporation will be filed with the commercial register of the canton of Zurich together with the application of the Capital Increase.

Explanation: Pursuant to article 713 para. 1 of the Swiss Code of Obligations, the chairman of the board of directors has a casting vote, unless the articles of incorporation provide otherwise. § 17 para. 3 currently provides that the chairman of the board of directors does not have the casting vote: By removing this sentence from the Articles of Incorporation, the chairman of the Board would get a casting vote.

Granting the chairman of the Board a casting vote in the event of a tied resolution strengthens corporate governance by ensuring that the Board can always reach a binding decision, even in closely contested matters. This mechanism prevents deadlock situations that could paralyze the Company, delay strategic decisions or create prolonged uncertainty detrimental to the value of the shareholders' investment.

This resolution requires the approval of a qualified majority of at least two-thirds of the votes represented and a majority of the nominal value of shares represented at the AGM.

9.7 Amendments to the Articles of Incorporation: Acquisition of Assets / Pre-Resolution by the General Meeting of Shareholders for a Change of Control Situation

Motion: The Board proposes that the AGM resolve, subject to and with effect as of the Board's determination that the ordinary capital increase resolved as per agenda item 9.4 has been executed, to (i) delete entirely §§ 34 (*Acquisition of Assets*) and 35 (*Pre-Resolution by the General Meeting of Shareholders for a Change of Control Situation*) from the Articles of Incorporation and (ii) amend § 12 para. 3 of the Articles of Incorporation as follows:

Current wording of the Articles of Incorporation	Proposed wording of the Articles of Incorporation (removal in bold and crossed)
§ 12 – Resolutions, Quorum	§ 12 – Resolutions, Quorum
The mandatory provisions of the law and § 35 para. 4 of the Articles of Incorporation remain reserved.	The mandatory provisions of the law and § 35 para. 4 of the Articles of Incorporation remain reserved.

The provisions to be deleted are copied below:

§ 34 – Acquisition of Assets

The Company agreed to acquire 525,000 quotas with a nominal value of EUR 1.00 each in DORMA Beteiligungs-GmbH with registered office in Ennepetal (Germany) from Mankel Family Office GmbH with registered office in Ennepetal (Germany) for a consideration of EUR 525,000 in cash, according to the conditional agreement dated April 29, 2015. Further, according to the conditional agreement dated April 29, 2015, the Company agreed to acquire 14,512,105 newly issued shares with a proportional amount of the share capital amounting to EUR 1.00 per share of DORMA Holding GmbH + Co. KGaA (DORMA Holding) with registered office in Ennepetal (Germany) for a price of EUR 15,963,315.50 by contributing into DORMA Holding the shares of all its active subsidiaries.

§ 35 – Pre-Resolution by the General Meeting of Shareholders for a Change of Control Situation

The Extraordinary General Meeting of Shareholders of May 22, 2015, approved the transfer agreement dated April 29, 2015, between the quotaholders of dormakaba Holding GmbH + Co. KGaA and dormakaba Beteiligungs-GmbH that governs the following transfers (which are subject to conditions precedent) by the Company in case of a change of control in the Company: (a) a participation of approximately 2.6% in dormakaba Holding GmbH + Co. KGaA shall be transferred to Familie Mankel Industriebeteiligungs GmbH + Co. KGaA against payment of the market value of such participation as per the date of transfer; and (b) a participation of approximately 2.6% in dormakaba Beteiligungs-GmbH shall be transferred to Mankel Family Office GmbH against payment of the nominal value of such participation. The market value of the participation in dormakaba Holding GmbH + Co. KGaA to be transferred is equivalent to (i) the value that results from applying the valuation formula that was used to value KABA Group and DORMA Group at the time of their combination or, if higher, (ii) the VWAP of the shares of the Company (these values will be calculated pursuant to the detailed terms set forth in the transfer agreement).

The transfers set forth in paragraph 1 can be effected by purchase declarations and further closing actions by the persons entitled to the purchase without involvement of the Company in the following change of control situations: A third party – directly, indirectly, or acting in concert with one or more third persons or as member of an organized Group of third persons – (a) holds, pursuant to a publication on the website of the Disclosure Office of SIX Swiss Exchange, 33 1/3% or more of the voting rights in the Company, whether exercisable or not, in shares pursuant to Article 14 paragraph 1 lit. a no. 1 FMIO FINMA, (b) holds, pursuant to a publication on the website of the Disclosure Office of SIX Swiss Exchange AG, 33 1/3% or more of the voting rights in the Company, whether exercisable or not, in purchase positions pursuant to Article 14 paragraph 1 lit. a FMIO-FINMA and the competent Swiss authority decreed or decided with binding effect that one or more of the shareholders listed in the disclosure notice are obliged to make a mandatory public takeover offer to the shareholders of the Company, or (c) publishes the final result of a voluntary public takeover offer following the completion of which it holds at least 33 1/3% of the voting rights in the Company, whether exercisable or not.

The details of the purchase declarations of the persons entitled to the purchase and the further closing actions which will give effect to the transfers (without involvement of the Company) are governed by the transfer agreement approved by the General Meeting of Shareholders by means of a pre-resolution.

The approval of the transfer agreement by the General Meeting of Shareholders may be revoked by means of a resolution by the General Meeting of Shareholders. Such a resolution on revocation is to be taken (a) after the publication of a public takeover offer within the meaning of Article 125 FMIA regarding the purchase of all outstanding shares in the Company and before the end of the offer period (initial period) of the offer and (b) with the following majority quorum: Until the end of December 31, 2018 with a majority of at least 75% of the votes represented and as of January 1, 2019 with a majority of at least 50% of the votes represented. If the resolution on revocation is taken within the period mentioned in lit. (a) above but after the consummation of the transfer as governed by the transfer agreement, the transfer is to be unwound.

The transfer agreement is available for inspection by the shareholder at the office of record of the Company.

In case of a restructuring of the dormakaba Group, the transfer agreement will be amended to be in line with the new structure and will be replaced by another agreement and/or instrument, without changing in substance the purpose of the transfer agreement as well as its function and effects.

Accordingly, the pre-resolution continues to apply.

The application for (i) the deletion of §§ 34 and 35 of the Articles of Incorporation and (ii) the amendment of § 12 para. 3 of the Articles of Incorporation will be filed with the commercial register of the canton of Zurich together with the application of the Capital Increase.

Explanation: With the entry into force of the new corporate law on January 1, 2023, the statutory provisions governing the acquisitions in kind (*Sachübernahme*) from shareholders or close associates have been entirely abolished, rendering any corresponding article in the Articles of Incorporation legally obsolete. Since acquisitions in kind no longer constitute a qualified transaction requiring special disclosure, the deletion of § 34 (*Acquisition of Assets*) of the Articles of Incorporation would be in line with current law.

§ 35 (*Pre-Resolution by the General Meeting of Shareholders for a Change of Control Situation*) of the Articles of Incorporation was introduced in 2015 in the specific context of the Combination and will no longer be relevant once the Transaction has been implemented. Deleting this provision serves the best interests of all shareholders by eliminating an outdated defensive mechanism (poison pill) that, following the completion of the Transaction, operates as an obstacle rather than a safeguard.

§ 12 para. 3 of the Articles of Incorporation is to be amended to reflect the deletion of § 35.

This resolution requires the approval of a qualified majority of at least two-thirds of the votes represented and a majority of the nominal value of shares represented at the AGM.

Organizational matters

Documentation

The Annual Report 2025/26, which contains the

- Group Management Report
 - Corporate Governance Report
 - Compensation Report
 - Financial Statements of the Group and dormakaba Holding AG
- and the Report on Non-Financial Matters (which is part of the Sustainability Report 2025/26), as well as the original reports of the statutory auditors, are available for review by shareholders at the Company's headquarters at Hofwissenstrasse 24, 8153 Rümlang, Switzerland.

The documentation is also published online at www.report.dormakaba.com.

Admission Tickets

Shareholders who are entered in the share register with voting rights by 13 October 2026, will receive the invitation to the AGM, including the agenda and the motions of the BoD. You can register for the AGM in writing or electronically; see instructions on the enclosed reply form. Admission and voting cards will be sent by post as from 7 October 2026. **No entries or deregistrations will be made in the share register from 14 to 20 October 2026.**

Access to the AGM is reserved for shareholders and their representatives. In exceptional justified cases, however, we may issue a small number of guest cards. They must be requested in advance. No guest cards will be issued on the day of the AGM itself.

Representation/powers of attorney

Shareholders who cannot attend the AGM 2026 in person may be represented as follows:

- by her or his legal representative or, by means of a written power of attorney, by another voting representative who need not be a shareholder. The admission ticket will be sent directly to your representative;

or

- by the **independent voting representative**, Law Office Keller Ltd., Splügenstrasse 8, 8002 Zurich, Switzerland. The enclosed reply form is sufficient for granting power of attorney. Unless instructed otherwise, the independent voting representative is generally authorized to exercise voting rights in accordance with the motions of the BoD.

Electronic powers of attorney and instructions

Shareholders may also register themselves online to grant power of attorney and issue voting instructions to the independent voting representative or authorize a third-party representation electronically until the end of the online voting period on 17 October 2026 at 12.00 pm CEST.

Information on how to access the online portal is included on the reply form. Contact information for technical support is available on the portal's website.

Implementation of the AGM

The AGM will be held in German with simultaneous translation into English. Attendees are invited to stay for refreshments & sweet treats after the AGM has finished.

Schedule of the AGM

1.15 pm	Admission/doors open
2.00 pm	Start of the AGM
5.30 pm	End of the event

How to get there

In line with our sustainability efforts, we kindly ask you to consider using public transport to travel to the AGM. Your admission ticket entitles you to a special travel day pass from the Zurich Transport Association (ZVV).

Rümlang, 10 September 2026

Explanation concerning the approval of the compensation of the Board of Directors and the Executive Committee

Agenda item 8

Preface

In line with the provisions of Art. 698 of the Swiss Code of Obligations applicable to stock-listed companies, the Board of Directors (BoD) will submit the maximum total compensation amounts of the BoD and the Executive Committee (EC) to shareholders' vote at this year's Annual General Meeting (AGM).

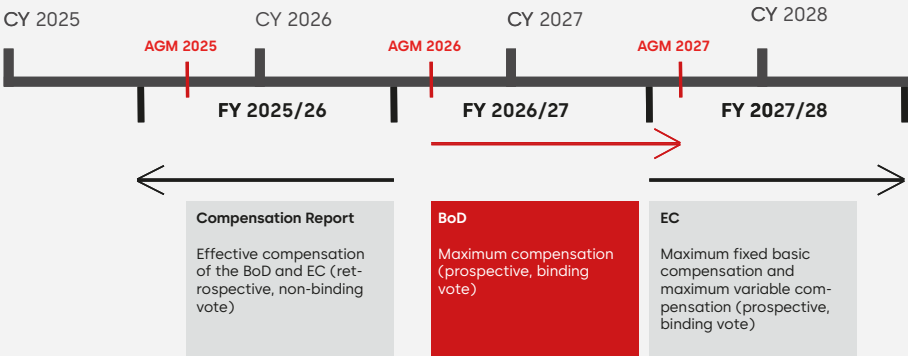
The approval of the maximum total compensation amount of the BoD applies to the compensation period from the AGM 2026 until the AGM 2027 (agenda item 8.1).

The approval of the maximum total compensation amount of the EC applies to the financial year 2027/28 and includes fixed and variable compensation elements (agenda item 8.2).

This document provides shareholders of dormakaba Holding AG with background information on the proposed maximum amounts of compensation of the BoD and the EC.

Further information about the compensation system and the compensation awarded for the financial year 2025/26 can be found in the Compensation Report 2025/26. Shareholders will have the opportunity to express their opinion on this Compensation Report in a non-binding retrospective vote as part of the AGM 2026. The graphic below illustrates the structure of the shareholders' votes on compensation at the AGM 2026.

BoD and EC Compensation Votes



CY=Calendar Year; FY=Financial Year; AGM=Annual General Meeting; BoD=Board of Directors; EC=Executive Committee

Agenda item 8.1 – Approval of the compensation of the BoD

Motion of the BoD

The BoD requests the approval of a maximum total compensation amount for the BoD of CHF 2,790,000 for the period from the AGM 2026 until the AGM 2027.

The motion assumes that all proposed BoD members (eight members) will be elected by the AGM 2026 (previous compensation period: ten members).

Explanation of the principles of compensation for the BoD

To reinforce their independence, BoD members receive only fixed compensation. They receive no variable or performance-based compensation, no stock options, and no additional fees for attending BoD or committee meetings. The amount of compensation is determined annually by the BoD based on the recommendation of the Nomination and Compensation Committee (NCC) according to the function, time, and effort spent by the individual members to fulfill their tasks on the BoD and its committees.

According to the current compensation directive, each BoD member receives annual cash compensation for their work on the BoD and on its committees. Additional fees may be paid for performing additional special tasks assigned by the BoD. No additional committee fees are due to the BoD Chair. A portion of the cash compensation can be allocated individually in the form of restricted shares of dormakaba Holding AG if the respective BoD member so decides.

In addition, the BoD members receive an allocation of restricted shares, which is calculated based on a fixed monetary amount. The fixed monetary amount is converted into shares based on the average closing share price during the last five trading days of the month preceding the payment of the compensation. All allocated shares are subject to a three-year blocking period.

In line with Swiss legal requirements, selected BoD members may need to be insured in the company's pension fund. In such a case, both the employee and employer portion of the annual contributions are borne by the respective BoD members, which means the company incurs no pension costs.

The amount of compensation for each BoD function is reviewed annually in consideration of market compensation trends and current practices at other Swiss listed industrial companies. The most recent revision of the composition of the peer group and benchmark analysis was conducted in June 2022 considering the following criteria: market capitalization, annual sales, business model, industry, and compensation practices. The peer group consists of the following eleven companies head-quartered in Switzerland: Bucher Industries, Clariant, Forbo, Georg Fischer, Landis+Gyr, OC Oerlikon, SFS Group, SIG Combibloc, Stadler Rail, Sulzer, and Tecan.

The compensation for the BoD Chair has been unchanged since the AGM 2022. The compensation for other BoD members has remained unchanged since the AGM 2020.

For the office term starting with the AGM 2026, the compensation for the BoD Chair and other BoD members will remain unchanged.

The compensation model of the BoD is summarized in the table below:

Basic Compensation p.a. (in CHF)

	BoD Chair	BoD Member
in cash	335,000	100,000
in restricted shares	300,000	90,000
Total	635,000	190,000

+

Additional Cash Compensation p.a. (in CHF)*

	Committee Chair	Committee Member
Audit Committee	60,000	20,000
Nomination and Compensation Committee (NCC)	60,000	20,000

* No additional committee fees are due to the BoD Chair.

The proposed maximum total compensation of CHF 2,790,000 includes the following elements:

- CHF 1,655,000 for cash compensation. This includes compensation for the work in the committees and for special tasks,
- CHF 930,000 for compensation in restricted shares,
- CHF 205,000 for estimated social security contributions,
- as in previous years, a reserve of 3% of the total amount to compensate for any unforeseeable circumstances.

The proposed amount of CHF 2,790,000 represents a 15% decrease compared to the amount requested for the previous period.

The calculation of the total compensation for the BoD members takes into consideration the compensation by the company and all Group companies. The approved compensation can therefore be paid either by the company or by its Group companies.

Agenda item 8.2 – Approval of the compensation of the EC

Motion of the BoD

The BoD requests the approval of a maximum total amount of CHF 4,900,000 for the fixed basic compensation of the EC for six members (previously: six EC members) and of CHF 12,300,000 for the variable compensation of the EC, which makes a maximum total compensation amount of CHF 17,200,000 for the financial year 2027/28. The motion of the BoD is based on the current EC composition.

Explanation of the principles of compensation for the EC

The following guiding principles apply in determining the compensation of the individual members of the EC:

- The annual base salary is set by reference to the market median in the relevant national or regional market (benchmarks based on data from an independent external consultant).
- The possible (short- and long-term) variable compensation amounts to at least 50% of the total direct compensation.
- The equity-based compensation opportunity (value of long-term variable compensation) is at least 30% of the target total direct compensation.
- The possible total direct compensation shall remain within a range of –20% to +35% of the relevant market median.

The compensation amounts proposed and submitted to vote have been calculated based on the following assumptions:

- The total compensation of selected EC members may be adjusted to reflect competitive market practice or a change in scope of responsibilities.
- The short-term incentive is a target-based system delivered in cash. Each EC member, including the CEO, is allocated a target STI amount corresponding to the amount to be paid if all performance objectives are met (100% achievement). In case of over-performance, a maximum of 200% of the STI target amount can be paid, which implies that all performance objectives are at the maximum threshold (200% achievement). The maximum possible amount has been submitted for approval.
- The equity-based compensation opportunity is calculated at the grant value and will be granted in the form of performance share units under the long-term incentive plan.
- The vesting of the performance share units will depend, on the one hand, on the relative total revenue growth, the relative total shareholder return and the relative return-on-capital employed change, all three of the aforementioned metrics compared to companies of a defined peer group and, on the other hand, on the achievement of one ESG target (carbon emission reduction), over a three-year performance period.
- Employer contributions to social insurance and pension plans are assumed to develop linearly, consistent with the fixed and variable compensation elements.
- Inclusion of a reserve of 10% in each of the compensation elements to cover any unforeseeable circumstances such as currency fluctuations and share price development (which impacts the value of employer contributions to social insurance on vested shares).

The table below illustrates the development of the compensation of the EC:

Financial year/CHF	2025/26 maximum approved at the AGM 2024	2025/26 Effective*	2026/27 maximum approved at the AGM 2025	Requested EC compensation 2027/28 (maximum)
Fixed basic compensation	4,600,000	4,059,000	4,900,000	4,900,000
Variable compensation	11,300,000	6,284,000	12,600,000	12,300,000
Total	15,900,000	10,358,000	17,500,000	17,200,000
Total requested compensation (including 10% reserve)				17,200,000

* The total compensation awarded to the EC in financial year 2025/26 is within the limit approved by the shareholders at the AGM 2024.

On this basis, the following is proposed by the BoD for the EC:

- Maximum total fixed compensation including social insurance and pension contributions as well as other benefits of CHF 4,900,000.
- Maximum total variable compensation including social insurance and pension plan contributions of CHF 12,300,000. This includes CHF 6,800,000 for the maximum payout under the short-term incentive, CHF 3,400,000 for the maximum grant value under the long-term incentive, and CHF 2,100,000 for social insurance and pension contributions. The long-term incentive grant will consist exclusively of performance share units.
- The proposed maximum total compensation amount of CHF 17,200,000 is CHF 300,000 (1.7%) lower than the maximum compensation approved for the financial year 2026/27.

The calculation of the total compensation amount for EC members takes into consideration any compensation by the company and all Group companies. The approved compensation can therefore be paid either by the company or by its Group companies.

Explanation concerning the simplification of dormakaba Group's structure

Agenda item 9

Important information

This Information Brochure has been solely prepared as information for the shareholders of dormakaba Holding AG (the **Company**) in view of the Company's annual general meeting of shareholders to be held on October 20, 2026 (the **2026 AGM**), which will resolve on the contemplated simplification of dormakaba Group's structure, via the dissolution of the current dual holding structure. This Information Brochure does not constitute an offer to sell, buy, trade or subscribe any share or other security of the Company, nor does it constitute any type of prospectus.

The distribution of this Information Brochure may be restricted by law in certain jurisdictions. Persons in possession of this Information Brochure are required to inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company does not accept any responsibility for any violation by any person of any such restrictions.

Pro-forma information in this Information Brochure serves as an illustration and contains simplified assumptions. Rounding effects may occur. The representation of this financial information is based on hypothetical business events and facts and does not reflect the dormakaba Group's actual asset, financial and income situation. The asset, financial and income situation of the dormakaba Group in future financial statements and reports may substantially differ from the information provided herein. The reason for this is a string of factors, such as, for example, business developments, changes in market-surrounding circumstances, and in the legal and/or economic framework conditions, as well as changed accounting regulations.

This Information Brochure contains certain forward-looking statements including, but not limited to, those using the words "believes", "assumes", "expects" or formulations of a similar kind. Such forward-looking statements are made on the basis of assumptions and expectations that the Company believes to be reasonable at this time, but may prove to be erroneous. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks, uncertainties and other factors which could lead to substantial differences between the actual future results, the financial situation, the development or performance of the Company or the dormakaba Group and those either expressed or implied by such statements. Such factors include, but are not limited to:

- general economic conditions,
- competition from other companies,
- the effects and risks of new technologies,
- the Company's continuing capital requirements,
- financing costs,
- delays in the completion of the transaction or possible further acquisitions,
- changes in the operating expenses,
- currency and raw material price fluctuations,
- the Company's ability to recruit and retain qualified employees,
- political risks in countries where the Company operates,
- changes in applicable law and
- other factors identified in this publication.

Should one or more of these risks, uncertainties or other factors materialize, or should any underlying assumption or expectation prove incorrect, actual outcomes may vary substantially from those indicated. In view of these risks, uncertainties or other factors, readers are cautioned not to place undue reliance on such forward-looking statements. Except as required by applicable law or regulation, the Company accepts no obligation to continue to report or update such forward-looking statements or adjust them to future events or developments. It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full-year results. Persons requiring advice should consult an independent adviser. This Information Brochure constitutes neither an offer to sell nor a call to buy securities.

You are recommended to read this entire Information Brochure. You should not assume that the information contained in this Information Brochure is accurate as of any date other than the date on the cover and the Company does not assume any guarantee for the information's correctness on any other date than the date on the cover. Changes to the information contained in this Information Brochure may occur after that date, and the Company undertakes no obligation to update the information, except in the normal course of its public disclosure obligations and practices.

The German version of this Information Brochure shall prevail in the event of any conflict between the German version and the English version.

I. Overview

The current structure of the dormakaba Group traces back to the combination of the former Dorma group and the former Kaba group in 2015, in which Kaba Holding AG contributed its operating entities into what is now dormakaba Holding GmbH + Co. KGaA (**dk KGaA**). Since then, dk KGaA has served as the intermediate holding company for all operating entities of the dormakaba Group.

The Company holds a controlling 52.5% stake in dk KGaA, with Familie Mankel Industriebeteiligungs GmbH + Co. KGaA (**FM KGaA**) holding the remaining 47.5%. The Company also holds a controlling 52.5% stake in dormakaba Beteiligungs-GmbH (**dk Bet. GmbH**), with Mankel Family Office GmbH (**MFO GmbH**) holding the remaining 47.5%.

With a view to dissolving the dormakaba Group's dual holding structure (the **Transaction**), MFO GmbH and FM KGaA intend to sell and contribute their shareholdings in dk Bet. GmbH and dk KGaA, respectively, to the Company. The contribution by FM KGaA of the shares in dk KGaA would be effected by way of a contribution in kind against (i) issuance of 36,161,560 new shares in the Company to FM KGaA and (ii) payment of CHF 29,900,000 in cash. MFO GmbH would sell its shares in dk Bet. GmbH to the Company against a cash payment of EUR 732,825.84.

Upon completion of the Transaction, the Company would hold all ownership interests in dk KGaA and dk Bet. GmbH, thereby eliminating the existing dual holding structure and consolidating full ownership of the dormakaba Group's operating entities under the Company. The Mankel Family Group (as defined below) would hold 52.09% of the shares in the Company.

It is a condition precedent to the completion of the Transaction that the Transaction will not trigger a mandatory tender offer obligation for the Mankel Family Group, neither upon completion of the Transaction nor as a result of certain specific subsequent events. To that end, the Mankel Family Shareholders (as defined in the New Opting Out Clause) will be exempted from the obligation to make a mandatory tender offer by the introduction of a new opting out clause in the Company's articles of incorporation.

The Company's board of directors (the **Board**) supports the proposed dissolution of the dual holding structure. At the 2026 AGM, the Company's shareholders are invited to vote on the proposals relating to the simplification of the dormakaba Group's structure, in particular the ordinary share capital increase, the introduction of a new opting out clause and other related amendments to the articles of incorporation.

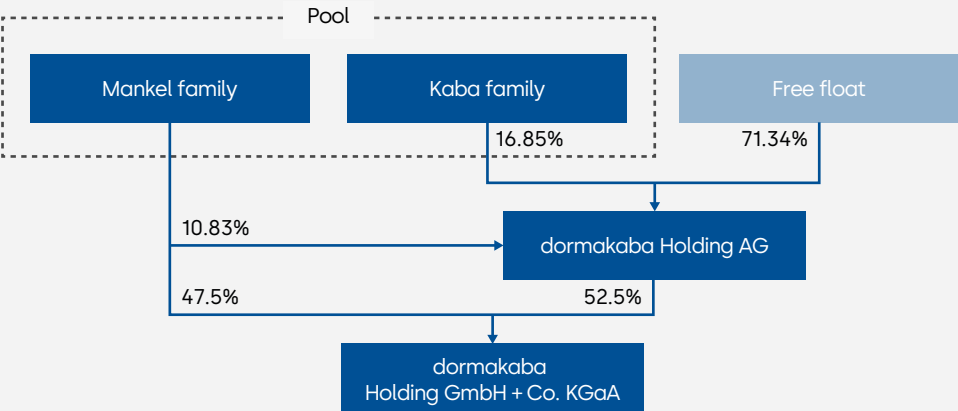
II. Message to the Shareholders

Dear shareholders

At the upcoming Annual General Meeting on 20 October 2026, we will ask you to approve an important milestone for dormakaba: the simplification of our ownership structure.

The current structure dates back to the merger of Dorma and Kaba in 2015. Today, the Mankel family, the former owners of Dorma, holds 10.8% of the shares in listed dormakaba Holding AG and, separately, 47.5% of dormakaba’s operating business through an intermediate holding company in Germany, dormakaba Holding GmbH + Co. KGaA. As a result, the dormakaba Holding AG shares currently represent an economic interest of 52.5% in the group rather than the full economic interest. This structure has been the basis of disclosure since the 2015 merger.

Current structure (simplified)



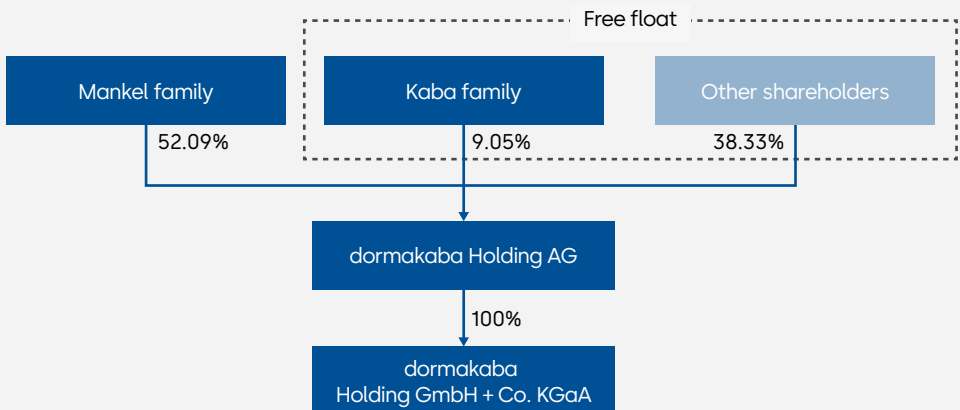
The Board of Directors and the Mankel family have now agreed on a transaction that will simplify this structure. The Mankel family will contribute its 47.5% interest in the operating business to dormakaba Holding AG. In return, the Mankel family shall receive new dormakaba Holding AG shares to the Mankel family, together with a cash component. Following completion, the entire operating business will be owned by the dormakaba Holding AG shareholders. An independent fairness opinion confirms the financial fairness of the transaction.

We believe this is an important step for dormakaba and its shareholders. The new structure will be easier to understand and more transparent for investors and the capital markets. It will also reduce inefficiencies, improve our financial flexibility and strengthen the capital markets profile of dormakaba over time, to the benefit of the shareholders. In addition, the transaction will create around CHF 2 billion in capital contribution reserves from foreign sources, which may be distributed to shareholders without deduction of Swiss withholding tax.

The transaction will also establish a clear shareholder and governance framework for the future. Upon completion, the Mankel family is expected to hold 52.09% of dormakaba Holding AG, with the remaining shares constituting the free float, including the 9.05% held by the Kaba family. The shares will represent the full economic interest in the group, compared to 52.5% today.

Both families remain committed to dormakaba as long-term shareholders.

Proposed new structure (simplified)



At the same time, important safeguards will apply. The Mankel family has committed not to increase its shareholding above 57 % for a period of 15 years. The Chair of the Board of Directors will remain independent and have the casting vote, and the Mankel family will be entitled to nominate no more than half of the Board members. Existing agreements dating back to the 2015 merger, including certain special governance and change-of-control provisions, will be terminated.

This information brochure explains the proposed transaction, its rationale and the individual steps in detail. We encourage you to review these materials carefully ahead of the Annual General Meeting.

The Board of Directors, together with the Executive Board, is convinced that the envisaged simplification creates a clearer and more efficient ownership structure for dormakaba and provides a strong foundation for the company's future development. We therefore recommend that you approve the related proposals at the Annual General Meeting.

We thank you for your continued trust and support.

Yours sincerely



Svein Richard Brandtzæg
Chairman of the Board of Directors



Till Reuter
Chief Executive Officer

III. Detailed Description of the Transaction

A. Current Dual Holding Structure

The Company is a Swiss corporation (*Aktiengesellschaft*) incorporated in Rümlang, Switzerland. It has a share capital of CHF 420,002.60, divided into 42,000,260 fully paid-in registered shares with a nominal value of CHF 0.01 each, which are listed on the SIX Swiss Exchange.

The current structure of the dormakaba Group traces back to the combination of the former Dorma group and Kaba group in 2015 (the **Combination**), in which Kaba Holding AG contributed its operating entities into what is now dk KGaA. Since then, dk KGaA has served as the intermediate holding company for all operating entities of the dormakaba Group.

The Company holds a controlling 52.5% stake in dk KGaA, while FM KGaA holds the remaining 47.5%. The Company also holds a controlling 52.5% stake in dk Bet. GmbH, with MFO GmbH holding the remaining 47.5%.

In connection with the Combination, a pool agreement was entered into on April 29, 2015 (as amended from time to time, the **Pool Agreement**), to which the following two groups of shareholders are currently parties (collectively, the **Pool Shareholders**):

- (a) FM KGaA, MFO GmbH, KRM Beteiligungs GmbH, Christine Mankel, CM Beteiligungs-GmbH, CM-Familienstiftung, Laetitia Brecht-Bergen, Leander Brecht-Bergen, Stephanie Brecht-Bergen, BB Familienstiftung and SBB Beteiligungs-GmbH (collectively, the **Mankel Family Group**); and
- (b) several individuals who are part of or related to the Kaba family¹ (collectively, the **Kaba Pool Shareholders**).

The Pool Agreement governs the exercise of the Pool Shareholders' rights with respect to the Company. Among other things, the Pool Agreement provides that the Pool Shareholders shall be represented by a maximum of five representatives on the Board. The Pool Shareholders are required to exercise their voting rights in a coordinated manner with respect to resolutions of the Company's general meetings. Furthermore, the Pool Shareholders grant each other mutual pre-emptive rights if they intend to sell shares in the Company.

As at August 31, 2026, the Pool Shareholders collectively hold 27.68% of the Company's share capital (i.e., 10.83% by the Mankel Family Group and 16.85% by the Kaba Pool Shareholders).

As at August 31, 2026, the Company's shareholder base is composed as follows:

Shareholders	Participation (in %) ²
Kaba Pool Shareholders	16.85
Mankel Family Group	10.83
UBS Fund Management (Switzerland) AG	5.02
SEO Management AG	4.99
Swisscanto Fondsleitung AG	3.00
Free float	58.33
Treasury shares	0.98

1 Details can be found via the search function on SIX Exchange Regulation's website at www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html.

2 Based partially on information available on the SIX Exchange Regulation's website (consulted on September 3, 2026).

In connection with the Combination, the Company's articles of incorporation (the **Articles of Incorporation**) were amended to include a selective, transaction-specific opting out clause, which was confirmed valid from a takeover law perspective by the Swiss Takeover Board (*Übernahmekommission; UEK*) per order 600/1 dated April 22, 2015 and which reads as follows:

§ 5a – Opting Out

In the following cases, Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH as well as their respective direct or indirect quotaholders – individually or together with shareholders of the Company with whom they entered into a pool agreement ("Shareholder Pool") in connection with the business combination of KABA Group with DORMA Group – are exempted from the obligation to make an offer pursuant to Article 135 para. 1 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015:

- (a) Combination of KABA Group with DORMA Group pursuant to the transaction agreement dated April 29, 2015, between Familie Mankel Industriebeteiligungs GmbH + Co. KGaA and Mankel Family Office GmbH on the one hand and the Company on the other hand;*
- (b) Transactions in shares of the Company between parties of the Shareholder Pool and/or with third parties that result in changes in the majorities within the Shareholder Pool, changes in the composition of the Shareholder Pool or changes in the direct overall participation of the parties to the Shareholder Pool in the Company, as long as this direct overall participation does not exceed 33⅓% of the voting rights in the Company;*
- (c) Dissolution of the Shareholder Pool;*
- (d) Consummation of the transfer agreement described in § 35 of the Articles of Incorporation."*

B. Contemplated Dissolution of the Dual Holding Structure

The Combination resulted in a dual holding structure in which all operating entities of the dormakaba Group are held by the intermediate holding company dk KGaA, which in turn is held 52.5% by the Company and 47.5% by FM KGaA. The dual holding structure is complex from a capital markets perspective and makes a transparent assessment of the dormakaba Group's financial condition and earnings capacity more challenging. In particular, it makes the dormakaba Group's published financial figures difficult for market participants to understand without in-depth analysis and limits their comparability with the financial figures of competitors. The dual holding structure also results in a less clear equity story, less transparent dividend distributions, reduced flexibility with respect to capital market activities and strategic initiatives, and lower investor interest in the Company. This has an adverse effect on the Company's perception in the capital markets, in particular in light of the fact that, in the past, the market has applied a valuation discount to the Company relative to more transparently structured peers.

With a view to dissolving the dormakaba Group's dual holding structure and simplifying the structure, MFO GmbH and FM KGaA intend to sell and contribute their shareholdings in dk Bet. GmbH and dk KGaA, respectively, to the Company. The contribution by FM KGaA of the shares in dk KGaA would be effected by way of a contribution in kind against (i) issuance of 36,161,560 new shares in the Company to FM KGaA and (ii) payment of CHF 29,900,000 in cash. MFO GmbH would sell its shares in dk Bet. GmbH to the Company against a cash payment of EUR 732,825.84.

C. Rationale of the Transaction

The Board believes that the Transaction is in the best interest of the Company and its shareholders (including its minority shareholders) for the following reasons:

- (a) Simplification of the group and shareholding structure and resulting enhanced transparency: The Transaction will result in a materially simpler shareholding structure that is more readily comprehensible to market participants. This simplification will sharpen the Company's equity story and improve comparability with listed peers. The Board believes that the enhanced transparency and elimination of structural complexity may, over time, reduce or eliminate the existing valuation discount, thereby creating significant value appreciation potential for the Company's shares.
- (b) Simplification of corporate governance: The Transaction will simplify the dormakaba Group's corporate governance framework and bring it more closely in line with capital market expectations for a listed company. In particular, the management of the dormakaba Group is foreseen to become clearer, more direct and more readily comprehensible to shareholders and market participants.
- (c) Optimization of management, reporting, and decision-making structures: The simplified group structure will allow management, reporting and decision-making processes to be organized more efficiently, thus reducing complexity, interfaces and coordination requirements within the dormakaba Group and enable clearer allocation of responsibility.
- (d) Increased strategic and operational flexibility: The Transaction will provide the Company with additional flexibility from both a strategic and operational perspective. This may apply in particular to future capital markets transactions, intra-group liquidity management and cash pooling structures, profit distribution and the raising and structuring of external financing.
- (e) Increase in free float: Under the directives issued by SIX Exchange Regulation AG, shareholdings above 5% are generally excluded from the free float. The termination of the Pool Agreement (see section D.(d) below) will increase the absolute free float of the Company's shares. As a result of the termination of the Pool Agreement, the shares held by the Kaba Pool Shareholders, which is expected to

correspond to 9.05% of the Company's issued shares following completion of the Transaction, will be included in the free float. This is because the Kaba Pool Shareholders will no longer be contractually bound to one another or to the Mankel Family Group, and none of them will individually hold more than 5% of the Company. Moreover, the shareholdings of all other significant shareholders will be diluted and will fall below the 5% threshold as a result of the Transaction. A higher absolute free float is expected to improve share liquidity, increase the attractiveness of the shares to institutional investors and have a positive effect on the Company's capital markets valuation over time.

- (f) Improved tax efficiency: From a tax perspective, the Transaction is expected to enable a reduction in tax leakage and double taxation effects attributable to the existing dual holding structure, thereby potentially improving the tax efficiency of the group structure.
- (g) Creation of capital contribution reserves: The Capital Increase (as defined below) would create capital contribution reserves (*Kapitaleinlagereserven*) from foreign sources of around CHF 2.1 billion, which may be distributed to the Company's shareholders in the future without deduction of Swiss withholding tax and, for individual persons with tax domicile in Switzerland who hold the shares in the Company as part of their private assets, not subject to income tax.

D. Transaction Sequence

On August 31, 2026, FM KGaA and MFO GmbH on the one side and the Company on the other side entered into a transaction agreement (*Transaktionsvertrag*; the **Transaction Agreement**) framing the main terms and conditions of the Transaction. Further Transaction-related documents were executed on the same day. The following steps are, among others, expected to be carried out to complete the Transaction:

- (a) New Opting Out Clause: As a result of the Transaction, the Mankel Family Group will exceed the mandatory tender offer threshold of 33 $\frac{1}{3}$ % contemplated in article 135 para. 1 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015 (**FinMIA**). It is a condition precedent to the completion of the Transaction that the Transaction does not trigger a mandatory tender offer obligation for the Mankel Family Shareholders (as defined in the New Opting Out Clause), neither upon completion of the Transaction nor as a result of certain specific subsequent events. To that end, the Mankel Family Shareholders shall be exempted from the obligation to make a mandatory tender offer by the introduction of a new opting out clause (the **New Opting Out Clause**) in the Articles of Incorporation, which shall replace the existing opting out clause in § 5a of the Articles of Incorporation. Further information on the New Opting Out Clause may be found below in Section IV (*Proposed New Opting Out Clause*).

- (b) Contribution of shares in dk KGaA: FM KGaA will contribute all its shares in dk KGaA to the Company by way of a contribution in kind. As consideration for the contribution in kind, FM KGaA will receive (i) 36,161,560 new shares in the Company, to be issued in an ordinary share capital increase (the **Capital Increase**), and (ii) CHF 29,900,000 in cash. Upon completion of the Capital Increase, the Company will hold 100% of the share capital in dk KGaA, and the Mankel Family Group will, directly and indirectly, hold 52.09% of the shares in the Company. The subscription rights of the existing shareholders will be excluded for good cause, within the meaning of article 652b para. 2 of the Swiss Code of Obligations (CO). The Board will allocate the excluded subscription rights for all 36,161,560 new shares in the Company to FM KGaA as consideration for the contribution of its shares in dk KGaA to the Company. The Capital Increase requires the AGM's approval.
- (c) Sale of shares in dk Bet. GmbH: MFO GmbH will sell all its shares in dk Bet. GmbH to the Company against a cash payment of EUR 732,825.84. Upon completion of the sale, the Company will hold 100% of the share capital in dk Bet. GmbH.
- (d) Termination of Pool Agreement: The Mankel Family Group and the Kaba Pool Shareholders agreed to terminate the Pool Agreement, subject to and with effect as of the completion of the Transaction (i.e., the registration of the Capital Increase in the commercial register of the canton of Zurich, expected to be on or around January 7, 2027). The Pool Agreement will remain in effect until then. However, the Mankel Family Group and the Kaba Pool Shareholders have agreed to release each other from their voting obligations under the Pool Agreement with respect to the resolutions relating to the Transaction to be adopted at the 2026 AGM. Accordingly, the Mankel Family Group and the Kaba Pool Shareholders will be free to exercise their voting rights at the 2026 AGM in respect of all resolutions relating to the Transaction.
- This arrangement is necessary since the interests of the Kaba Pool Shareholders with respect to the Transaction do not align with those of the Mankel Family Group. Through the Transaction, the Kaba Pool Shareholders seek to hold their interest in the Company in the future in the same manner as public shareholders, whereas the Mankel Family Group, by contrast, has an interest in acquiring a voting majority that they can exercise without restriction.
- Following completion of the Transaction, no agreements relating to the Company will remain in place between the Mankel Family Group and the Kaba Pool Shareholders and there will be no further agreement amongst the Kaba Pool Shareholders. No agreement will be concluded between the Company and the Kaba Pool Shareholders in connection with the Transaction. With effect from completion of the Transaction, there will therefore be no contractual ties either between the Mankel Family Group and the Kaba Pool Shareholders or between the Company and the Kaba Pool Shareholders. As the Kaba Pool Shareholders will also not enter into any contractual arrangements among themselves in connection with

the Transaction, they will, with effect from completion of the Transaction, no longer constitute a group for the purposes of takeover law. Notwithstanding the foregoing, the Kaba Pool Shareholders intend to maintain their investment in the Company over the long term.

- (e) Mankel Relationship Agreement: On August 31, 2026, FM KGaA and the Company entered into a relationship agreement (the **Mankel Relationship Agreement**), which will become effective as of and subject to completion of the Transaction. The purpose of the Mankel Relationship Agreement is to (i) safeguard the interests of the minority shareholders of the Company (e.g., by limiting the number of Board members that the Mankel Family Group may nominate, by prohibiting the Mankel Family Group from increasing its shareholding in the Company above 57%) and (ii) ensure that the Company continues to exist and is managed as an independent company following completion of the Transaction. The Mankel Relationship Agreement is expected to remain in place for at least ten years (with the exception of the Stand Still [as defined below] which shall remain in place for fifteen years). It will, however, automatically terminate if the Mankel Family Group's shareholding in the Company falls below 40%. Upon termination of the Mankel Relationship Agreement, the Mankel Family Group will be in a position to freely exercise its rights as a majority shareholder.

The Mankel Relationship Agreement will provide in particular that (i) the Board should consist of eight members, instead of the current ten members, and (ii) the Mankel Family Group will have the right to nominate not more than 50% of the Board members, i.e., up to four out of a total of eight members. The remaining Board members, including the chairman of the Board, will be nominated by the Board and must be independent from the Mankel Family Group.

The protection of minority shareholders and the independence of the Company from the Mankel Family Group are ensured by two mechanisms: *first*, the chairman of the Board, who must be independent from the Mankel Family Group, will have a casting vote (see agenda item 9.6 of the 2026 AGM invitation), thereby ensuring that the independent Board members benefit from a *de facto* majority. *Second*, certain resolutions of the Board require the approval of a qualified majority of $\frac{3}{4}$ of the Board members and thereby of certain independent Board members.

In addition, under the Mankel Relationship Agreement, the Mankel Family Group has undertaken not to acquire, directly, indirectly or by acting in concert with third parties, any shares of the Company which, together with the shares already held by the Mankel Family Group, would represent more than 57% of the voting rights in the Company (the **Stand Still**). This obligation of the Mankel Family Group remains in force for a fixed term of fifteen years (even if the Mankel Relationship Agreement is terminated after ten years or terminates automatically in case the Mankel Family Group's shareholding in the Company falls below 40%).

The contractual obligation of the Mankel Family Group not to exceed an aggregate shareholding of 57% of the shares of the Company will be further enforced by the introduction in the Articles of Incorporation, subject to approval by the 2026 AGM, of the following statutory restrictions:

- (i) a transfer restriction, pursuant to which the Board must refuse to register an acquirer as a shareholder with voting rights if that registration would cause the acquirer, alone or acting in concert with third parties, to directly or indirectly hold more than 57% of the shares registered in the commercial register. If this threshold is exceeded, the acquirer will be entered in the share register as a shareholder without voting rights with respect to the shares that exceed the 57%-threshold. This restriction would not only apply to share transfers, but also to shares acquired through the exercise of subscription, option and conversion rights. This restriction would automatically lapse in its entirety on January 8 2042, without any further decision or action (see agenda item 9.2 of the 2026 AGM invitation).
- (ii) a voting restriction, pursuant to which no shareholder, alone or acting in concert with third parties, may cast or control more than 57% of the votes represented at a shareholders' meeting. This restriction would automatically lapse in its entirety on January 8 2042, without any further decision or action (see agenda item 9.3 of the 2026 AGM invitation).

- (f) Termination of shareholders' agreements and transfer agreement: With effect as of and subject to completion of the Transaction, the shareholders agreements of 2015 concluded in connection with the Combination between the Company and MFO GmbH as shareholders of dk Bet. GmbH, and between the Company and FM KGaA as shareholders of dk KGaA, which govern certain aspects of the corporate governance of dk Bet. GmbH and dk KGaA, respectively, shall also be terminated. In addition, with effect per completion of the Transaction, the transfer agreement of 2015 concluded in connection with the Combination shall be rescinded.

In this context, the 2026 AGM will also be asked to vote on the rescission of § 35 (*Pre-Resolution by the General Meeting of Shareholders for a Change of Control Situation*) of the Articles of Incorporation adopted in connection with said transfer agreement (see agenda item 9.7 of the 2026 AGM invitation). This provision, which acts as a poison pill against hostile takeovers, provides that in the event of a change of control over the Company, the following transfers would occur: (i) transfer of an interest in dk KGaA to FM KGaA and (ii) transfer of an interest in dk Bet. GmbH to MFO GmbH. If the transfers of these interests were completed in accordance with the transfer agreement, FM KGaA and MFO GmbH would each hold a majority stake in dk KGaA and dk Bet. GmbH, respectively, and would be able to control these two entities. Consequently, the Company would no longer be able to control the dormakaba Group or consolidate it in its financial statements.

- (g) Ruling of the Swiss Takeover Board: The completion of the Transaction is subject to the condition that the order dated August 31, 2026 issued by the Swiss Takeover Board, which confirms the validity of the New Opting Out Clause from a takeover law perspective, has become binding and final. The order of the Swiss Takeover Board was published on September 3, 2026 and has become binding and final on September 11, 2026, provided that no qualifying shareholder (holding at least 3% of the voting rights of the Company) filed an objection to the Swiss Takeover Board's order within the applicable objection period.

The Articles of Incorporation will be partially amended to reflect the Transaction and remove certain provisions that have or will become obsolete, in particular as a result of the Transaction.

Upon completion of the Transaction, and assuming that the holdings of the major shareholders remain otherwise unchanged, the Company's shareholder base will be roughly as follows:

Shareholders	Participation (in %)
Kaba Pool Shareholders ³	9.05
Mankel Family Group	52.09
UBS Fund Management (Switzerland) AG	2.70
SEO Management AG	2.68
Swisscanto Fondsleitung AG	1.61
Free float	31.34
Treasury shares	0.53

³ Following the completion of the Transaction, the Kaba Pool Shareholders will no longer constitute a group as defined by takeover law. They are shown collectively in this overview solely to illustrate the change in their aggregate shareholding compared to the situation prior to the completion of the Transaction.

E. Indicative Timeline

The contemplated timeline for the Transaction's remaining main steps are as follows:

October 20, 2026	2026 AGM
on or before November 4, 2026	Publication of minutes of the 2026 AGM
January 7, 2027	Completion of the Transaction, through registration of the new Articles of Incorporation in the commercial register of the canton of Zurich (reflecting the Capital Increase, the New Opting Out Clause, etc.) and causing (i) effectiveness of termination of Pool Agreement, shareholders' agreements and transfer agreement, (ii) rescission of current opting out and poison pill provisions, and (iii) entry into effect of Mankel Relationship Agreement and New Opting Out Clause
January 8, 2027	Listing of new shares in the Company, including publication of prospectus and official notification

IV. Proposed New Opting Out Clause

A. Introduction

At the 2026 AGM, you will have the opportunity to vote on certain matters relating to the Transaction, in particular on the introduction of a new selective opting out clause in § 5a of the Articles of Incorporation (see agenda item 9.1 of the 2026 AGM invitation).

As a result of the Transaction, the Mankel Family Group will exceed the mandatory tender offer threshold of 33 $\frac{1}{3}$ % contemplated in article 135 para. 1 FinMIA. It is a condition precedent to the completion of the Transaction that the Transaction does not trigger a mandatory tender offer obligation for the Mankel Family Shareholders (as defined in the New Opting Out Clause), neither upon completion of the Transaction (including the execution and completion of all related agreements as well as any subsequent amendment or termination of the Mankel Relationship Agreement) nor as a result of certain specific subsequent events (including in case of arrangements or coordination among Mankel Family Shareholders). To that end, the Mankel Family Shareholders shall be exempted from the obligation to make a mandatory tender offer by the introduction of the New Opting Out Clause in the Articles of Incorporation.

In order to enable the Transaction and to allow the Company and its (majority and minority) shareholders to benefit from the advantages listed in section "C. *Rationale of the Transaction*" above, the Board proposes replacing the current opting-out clause with the New Opting Out Clause which covers the Transaction. This section provides information on the New Opting Out Clause and its implications, as well as the requirements for incorporating it into the Articles of Incorporation. Finally, the intentions of

both the Board and the Mankel Family Group regarding the Transaction and the introduction of the New Opting Out Clause in the Articles of Incorporation are explained.

The Swiss Takeover Board ruled in its order dated August 31, 2026, that the New Opting Out Clause is valid from a takeover law perspective. A copy of the order may be found on the Company's website at [dk.world/AGM](https://www.dk.world/AGM).

B. Proposed New Opting Out Clause, its Effects and the Requirements for its Inclusion in the Articles of Incorporation

The inclusion of the New Opting Out Clause in the Articles of Incorporation is a condition precedent to the Transaction: the Mankel Family Group will not proceed with the Transaction unless the New Opting Out Clause is approved by the 2026 AGM and incorporated in the Articles of Incorporation. This is because the Mankel Family Group does not wish to trigger a mandatory tender offer obligation as a result of the Transaction and the resulting crossing of the threshold of 33 $\frac{1}{3}$ % of the voting rights contemplated in article 135 para. 1 FinMIA but wishes for the Company to remain listed on a Swiss stock exchange.

This must be viewed in light of article 135 para. 1 and article 125 para. 4 FinMIA:

- (a) Pursuant to article 135 para. 1 FinMIA, any person who acquires equity securities directly, indirectly, or acting in concert with third parties and thereby, together with the securities already held, exceeds the threshold of 33 $\frac{1}{3}$ % of the voting rights of a target company, whether exercisable or not, must submit an offer for all listed equity securities of the target company.
Such an offer is referred to as a mandatory tender offer. In this context, the provisions of the FinMIA and its implementing ordinances applicable to mandatory tender offers must be observed. In particular, a mandatory tender offer is subject to a minimum price equal to the higher of the following amounts: (i) the highest price paid by the offeror for equity securities of the target company in the past twelve months, and (ii) the market price; in each case as further defined in the implementing ordinances to the FinMIA and as interpreted by the Swiss Takeover Board in practice.
- (b) Pursuant to article 125 para. 4 FinMIA, however, a target company may at any time, *i.e.*, even after the listing of its equity securities, include a provision in its articles of incorporation stating that an offeror is not obligated to make a tender offer under article 135 para. 1 FinMIA, *i.e.*, a mandatory tender offer, provided that this does not result in a disadvantage to the shareholders within the meaning of article 706 of the CO. Such a provision is referred to as an opting-out provision.

Since the Mankel Family Group would exceed the above-mentioned 33⅓%-threshold with the Transaction, the completion of the Transaction is subject to, among other conditions, (i) the New Opting Out Clause having been approved by the 2026 AGM and incorporated in the Articles of Incorporation and (ii) the Swiss Takeover Board having issued an order, which has become binding and final, confirming the validity of the New Opting Out Clause from a takeover law perspective. The Swiss Takeover Board has issued a corresponding order dated August 31, 2026, which has in the meantime become binding and final, provided no qualifying shareholder (holding at least 3% of the voting rights of the Company) has filed an objection to the Swiss Takeover Board's order within the applicable objection period.

The New Opting Out Clause is a so-called formally selective opting out, pursuant to which the obligation to submit a tender offer pursuant to article 135 para. 1 FinMIA is only waived in favor of the descendants of late Karl-Rudolf Mankel, who passed away in 2023, and their relatives in direct line (including adopted persons and foster children) and their family members (including spouses and registered partners), as well as current and future companies and similar structures controlled by them, and current and future trusts and foundations and similar structures benefiting them, acting individually and/or jointly and/or in concert with the Company, in certain specific scenarios (see agenda item 9.1 of the 2026 AGM invitation for the full New Opting Out Clause). These scenarios may be summarized as follows:

- (a) the acquisition of a majority shareholding in the Company by the Mankel Family Shareholders (as defined in the New Opting Out Clause) as a result of the Transaction, as contemplated in the Transaction Agreement.
The purpose of this exemption (a) is to exempt the Mankel Family Shareholders from having to submit a tender offer because the 33⅓%-threshold is exceeded as a result of the Capital Increase.
- (b) the execution, amendment or termination of the Mankel Relationship Agreement.
The purpose of this exemption (b) is to clarify that neither the entering into, amendments to and the termination of the Mankel Relationship Agreement will trigger a tender offer, irrespective of the potential impact that this would have on the governance of the Company (e.g., on the composition of the Board, etc.).
- (c) any arrangement or coordination among Mankel Family Shareholders and the termination thereof, as well as any direct or indirect transfer or other allocation and use of equity securities in the Company among Mankel Family Shareholders, in particular in the context of acquisitions – including those by which individual Mankel Family Shareholders cross the 33⅓% tender offer threshold (including, where applicable, a re-crossing following a prior fall below such threshold) –, inheritance, partition of an estate, legacy, matrimonial property law, advancement of inheritance, gifts, succession planning, restructurings, conversions, mergers, demergers, buy-outs of a family branch or comparable transactions;

This exemption (c) is intended to capture any change in the composition or in ownership among the Mankel Family Shareholders (e.g., for tax purposes, succession planning purposes, etc.) and to exempt such changes from the mandatory tender offer obligation, on the conditions that the aggregate holding of all Mankel Family Shareholders does not re-cross again the threshold of 33 $\frac{1}{3}$ % of the voting rights following a prior fall below such threshold. Acquisitions of shares of the Company by Mankel Family Shareholders following the implementation of the Transaction will not trigger a mandatory tender offer obligation (this includes, for example, allocation of shares to certain Mankel Family Shareholders who act as members of the board of the Company as part of their compensation). Only if the Mankel Family Shareholders' (direct or indirect) aggregate shareholding were to fall below the 33 $\frac{1}{3}$ %-threshold of the voting rights of the Company and subsequently exceed it again at a later point in time a mandatory tender offer obligation would be triggered.

The above-mentioned 33 $\frac{1}{3}$ %-threshold and the obligation to submit a mandatory tender offer in case said threshold is exceeded continues to apply towards any and all present and future shareholders that do not belong to the Mankel Family Shareholders. This includes in particular any third parties who might acquire shares from the Mankel Family Shareholders at a later date.

Against this backdrop, the (selective) New Opting Out Clause constitutes a less restrictive measure compared to a general opting out, which would waive the mandatory tender offer obligation for all persons and transactions. This restriction is in the interest of the minority shareholders.

For the minority shareholders, this means – in the scenarios contemplated in the New Opting Out Clause – that the Mankel Family Shareholders will not be required to submit a tender offer, so that the minority shareholders would not have the option to sell their shares in the Company in accordance with the provisions of the FinMIA and its implementing ordinances, including at the applicable minimum price.

Following completion of the Transaction, the Mankel Family Shareholders will be permitted to acquire additional shares in the Company without thereby triggering a tender offer obligation. Pursuant to the Stand Still provision, the Mankel Family Shareholders, however, undertook for fifteen years not to exceed an aggregate shareholding of 57% of the shares of the Company. Once the Stand Still will lapse, the Mankel Family Shareholders will be permitted to acquire up to 100% of the shares in the Company, without thereby triggering a tender offer obligation.

According to the Articles of Incorporation and the Swiss Takeover Board's practice, the resolution on the introduction of the New Opting Out Clause is subject to a double majority requirement, *firstly* of at least two-thirds of the votes represented and a majority of the nominal value of shares represented, and *secondly* of the simple majority of the votes represented by the minority shareholders (majority of minority approval). As confirmed by the Swiss Takeover Board's order dated August 31, 2026, all shareholders in the Company other than the Mankel Family Group are deemed minority shareholders for purposes of the majority of minority approval.

C. Objectives of the Board

The Board considers the introduction of the New Opting Out Clause to be necessary for the completion of the Transaction, especially since the Mankel Family Group has made clear that it does not wish to trigger a mandatory tender offer obligation pursuant to article 135 para. 1 FinMIA as a result of exceeding the threshold of 33⅓% of the voting rights of the Company. In the absence of the New Opting Out Clause, the Transaction cannot be executed.

The Board is of the view that the Transaction is in the best interests of the Company and its shareholders, including minority shareholders, for the reasons set forth in section "*C. Rationale of the Transaction*" above. The Board believes that a simplified and consolidated group structure will enhance transparency, improve operational efficiency and create long-term value for the shareholders.

The Board further notes that the Pool Agreement is scheduled to expire on April 29, 2030 (unless extended for additional five-year periods). In the Board's assessment, the Transaction and the New Opting Out Clause, taken together with the Mankel Relationship Agreement, would provide greater legal certainty and structural stability in the years leading up to and following the expiry of the Pool Agreement than would be the case if the Pool Agreement were to expire without being renewed or replaced by the post-Transaction governance structure. The Board considers that preserving a predictable and well-governed ownership structure is in the long-term interest of the Company and its shareholders.

D. Objectives of the Mankel Family Group

The Mankel Family Group has informed the Board of the following objectives in connection with the Transaction and the proposed New Opting Out Clause, in addition to the reasons set forth in section "*C. Rationale of the Transaction*" above.

- (a) Support for the Transaction Conditional upon the Introduction of the New Opting Out Clause: The Mankel Family Group supports the Transaction in light of its potential benefits for the Company and its shareholders (see the reasons set forth in section "*C. Rationale of the Transaction*" above). The Mankel Family Group is however only willing to enter into and consummate the Transaction, if this does

not trigger a mandatory tender offer obligation pursuant to article 135 para. 1 FinMIA as a result of crossing the threshold of 33 $\frac{1}{3}$ % of the voting rights. The introduction of the New Opting Out Clause pursuant to article 125 para. 4 FinMIA is therefore an essential prerequisite for the implementation of the Transaction.

- (b) **Acquisition of a majority interest in the Company:** The Mankel Family Group intends to acquire, upon completion of the Transaction, a majority shareholding of 52.09% of the voting rights of the Company. In addition, the Mankel Family Group is willing to enter into a relationship agreement with the Company that limits, to a certain extent, the rights of the Mankel Family Group (e.g. by limiting the number of Board members that the Mankel Family Group may nominate). The Mankel Relationship Agreement has an initial term of ten years and shall automatically renew for successive periods of five (5) years each, unless terminated by either party. The Mankel Family Group therefore must have sufficient certainty that the execution, amendment or termination of the Mankel Relationship Agreement does not trigger a mandatory tender offer obligation pursuant to article 135 para. 1 FinMIA, this being an essential prerequisite for its support of and participation in the Transaction.
- (c) **Structural flexibility:** The Mankel Family Shareholders require flexibility in connection with their shareholding in the Company. It is therefore an essential prerequisite for the implementation of the Transaction that all future changes in the composition or in the ownership among the Mankel Family Shareholders (e.g., for tax purposes, succession planning purposes etc.) are exempted from the mandatory tender offer obligation. The New Opting Out Clause would afford the Mankel Family Shareholders the flexibility necessary to implement future changes or reorganizations within the Mankel Family Shareholders without the risk of inadvertently triggering a mandatory tender offer obligation as a result of intra-group transfers or other structural measures that may, from time to time, result in a crossing or re-crossing of the 33 $\frac{1}{3}$ %-thresholds by Mankel Family Shareholders on an individual basis.

V. Governance structure following completion of the Transaction

Pursuant to §§ 15 and 16 of the Articles of Incorporation, the Board consists of five to ten members, which are appointed by the general meeting of shareholders. The chair of the Board, who has no casting vote, is also appointed by the general meeting of shareholders.

Currently, the Board is composed of ten members, three of which represent the Mankel Family Group, two the Kaba Pool Shareholders and five being independent. At the 2026 AGM, the Board will propose to (re-)elect an aggregate of eight Board members only, instead of ten (see agenda item 4 of the 2026 AGM invitation).

Upon completion of the Transaction (and termination of the Pool Agreement), the Board is expected – pursuant to the Mankel Relationship Agreement – to consist of eight members only and be composed as follows: up to half of the Board members will be nominated by the Mankel Family Shareholders, with the remaining Board members being independent. The chair of the Board, who will have a casting vote (see agenda item 9.6 of the 2026 AGM invitation, with corresponding amendment to the Articles of Incorporation), will be one of the independent Board members. The Kaba Pool Shareholders will no longer be represented in the Board.

The Board, however, draws the shareholders' attention to the following risk in connection with the proposed Transaction. The exercise of the Mankel Family Shareholders' voting rights will, following completion of the Transaction, be governed by the Mankel Relationship Agreement. The Mankel Relationship Agreement is in particular designed to (i) safeguard the interests of the minority shareholders of the Company (e.g., by limiting the number of Board members that the Mankel Family Shareholders may nominate) and (ii) ensure that the Company continues to exist and is managed as an independent company following completion of the Transaction. However, should the Mankel Relationship Agreement be terminated or materially amended in the future, the Mankel Family Shareholders would, as a holder of 52.09% of the voting rights (and potentially up to 57% of the voting rights if additional shares are acquired within the permitted ceiling, or – after expiration of the Stand Still – potentially up to 100%), be in a position to exercise its voting rights without the restrictions currently contemplated and, as a result, to exert control over the Company, in particular after January 8, 2042 upon the lapse of the statutory restrictions implemented under the agenda items 9.2 and 9.3 of the 2026 AGM invitation. Moreover, unless the shareholding of the Mankel Family Shareholders were to fall below the $33\frac{1}{3}\%$ -threshold and exceed it again, the acquisition of additional shares in the Company by the Mankel Family Shareholders will not trigger a mandatory tender offer: this could lead to a reduction of the free float, thereby deteriorating share liquidity, reducing the attractiveness of the shares to institutional investors and have a negative effect on the Company's capital markets valuation over time.

