



Project Keystone

Fairness Opinion on the fair value of the Mankel Family's stake in the entities dormakaba Holding GmbH & Co. KGaA and dormakaba Beteiligungs-GmbH

Confidential

Zurich, 24 August 2026

Confidential

dormakaba International Holding AG

René Peter
Chief Financial Officer
Hofwisenstrasse 24
8153 Rümlang



Zurich, 24 August 2026

Independent assessment of the Mankel Family's 47.5% stake in dk OpCo in the form of a Fairness Opinion

Dear Mr. Peter,

In connection with the planned transfer of the Mankel Family's interest of 47.5% in dormakaba Holding GmbH & Co. KGaA and dormakaba Beteiligungs-GmbH (together "dk OpCo") to dk Holding AG (project "Keystone"), you have engaged IFBC AG to prepare a Fairness Opinion. The Fairness Opinion is intended to assist the Board of Directors of dk Holding AG in assessing the financial fairness of the proposed transaction, particularly in light of the related-party nature of the transaction. Specifically, IFBC AG was mandated to assess whether the value attributed to the Mankel Family's stake in dk OpCo, contributed in kind to dk Holding AG, plus the agreed cash component are fair from a financial point of view.

We are pleased to provide you with our Fairness Opinion below. This report has been prepared in accordance with our engagement letter as of 26 May 2026.

We appreciate having been given the opportunity to provide our services to dk Group. Our Fairness Opinion is subject to the attached disclaimer statement. Should you have any questions, please do not hesitate to contact us.

Kind regards,

A handwritten signature in black ink, appearing to read 'T. Vettiger'.

Dr. Thomas Vettiger
Managing Partner

A handwritten signature in black ink, appearing to read 'Ch. Hirzel'.

Christian Hirzel
Partner

Content



1 Background and valuation approach

2 Determination of equity value of Mankel Family's stake in dk OpCo

3 Valuation results and conclusion

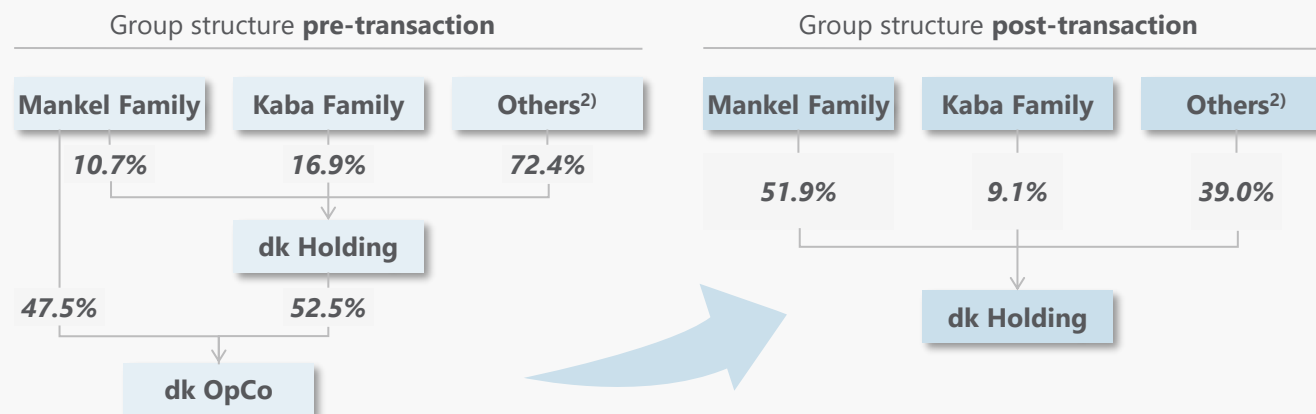
It's the objective of project Keystone to reduce the complexity of the organizational structure of dormakaba Group

Background

- dormakaba Group ("dk Group") is a **global leader in the access solutions market**, committed to creating safe, secure and sustainable places.
- dormakaba Holding AG ("dk Holding") is the listed company of dk Group**, incorporated in Rümlang, Switzerland and listed at the SIX Swiss Exchange.
- The largest **shareholder of dk Holding** is the **Kaba Family shareholder group ("Kaba Family") holding 16.9% of dk Holding**. The remaining interests in dk Holding based on diluted number of shares outstanding can be allocated to the Mankel/Brecht-Bergen Family ("Mankel Family") (10.7%), and Others (72.4%).^{1),2)}
- dk Holding currently holds **52.5%** of dormakaba Holding GmbH & Co. KGaA ("dk KGaA") and dormakaba Beteiligungs-GmbH ("dk B-GmbH", together with dk KGaA, "**dk OpCo**"). The **remaining 47.5% interests in dk OpCo** are held by **representatives of the Mankel Family**.
- The current structure of dk Group has historically been established to enable the two family shareholder groups to **combine the Dorma and Kaba businesses under a listed Swiss parent** while preserving **continuity, stability and an agreed balance of rights and influence**.
- However, the structure also creates a **degree of complexity that is increasingly difficult to explain to external stakeholders**. It reduces transparency around the Group's ownership and governance framework, results in a less straightforward equity story, creates practical frictions in certain corporate and financing matters, and can lead to the misrepresentation of key metrics by financial data providers.

Summary of Project Keystone

- "Project Keystone"** has the objective to **reduce complexity and increase transparency** of the organizational structure of dk Group.
- It is planned to **transfer the Mankel Family's minority interest of 47.5% in dk OpCo to dk Holding**.
- In return, the **Mankel Family would receive newly issued shares in dk Holding**. As a result, the group's ownership structure would be **fully reflected at the level of the listed parent company**.
- Based on the information provided by dk Group on 10 August 2026, the Mankel Family will receive an **aggregate amount of CHF 1'963m as consideration for its 47.5% stake in dk OpCo**. The consideration includes **36'005'261 newly issued dk Holding shares**. Based on the underlying share price of dk Holding of CHF 53.68 (60-day VWAP as of 7 August 2026), the **Mankel Family will receive CHF 1'933m. Additionally a cash compensation of CHF 29.9m is paid**.
- The capital increase will result in an **increase in the Mankel Family's stake in dk Holding from 10.7% to 51.9%**, while the remaining stakes will be reduced to 9.1% (Kaba Family) and 39.0% (Others²⁾) based on diluted number of shares outstanding.



1) Source dk Holding's annual report for FY 2025/2026 and management of dk Group.

2) Others: public shareholders (incl. UBS Fund Management (Switzerland) AG (5.0%), SEO Management AG (5.0%), Swisscanto Fondsleitung AG (3.0%)), members of the BoD and the executive committee, and shares eligible under stock awards plans.

IFBC was mandated to assess the value attributed to Mankel Family's stake in dk OpCo

Mandate of IFBC

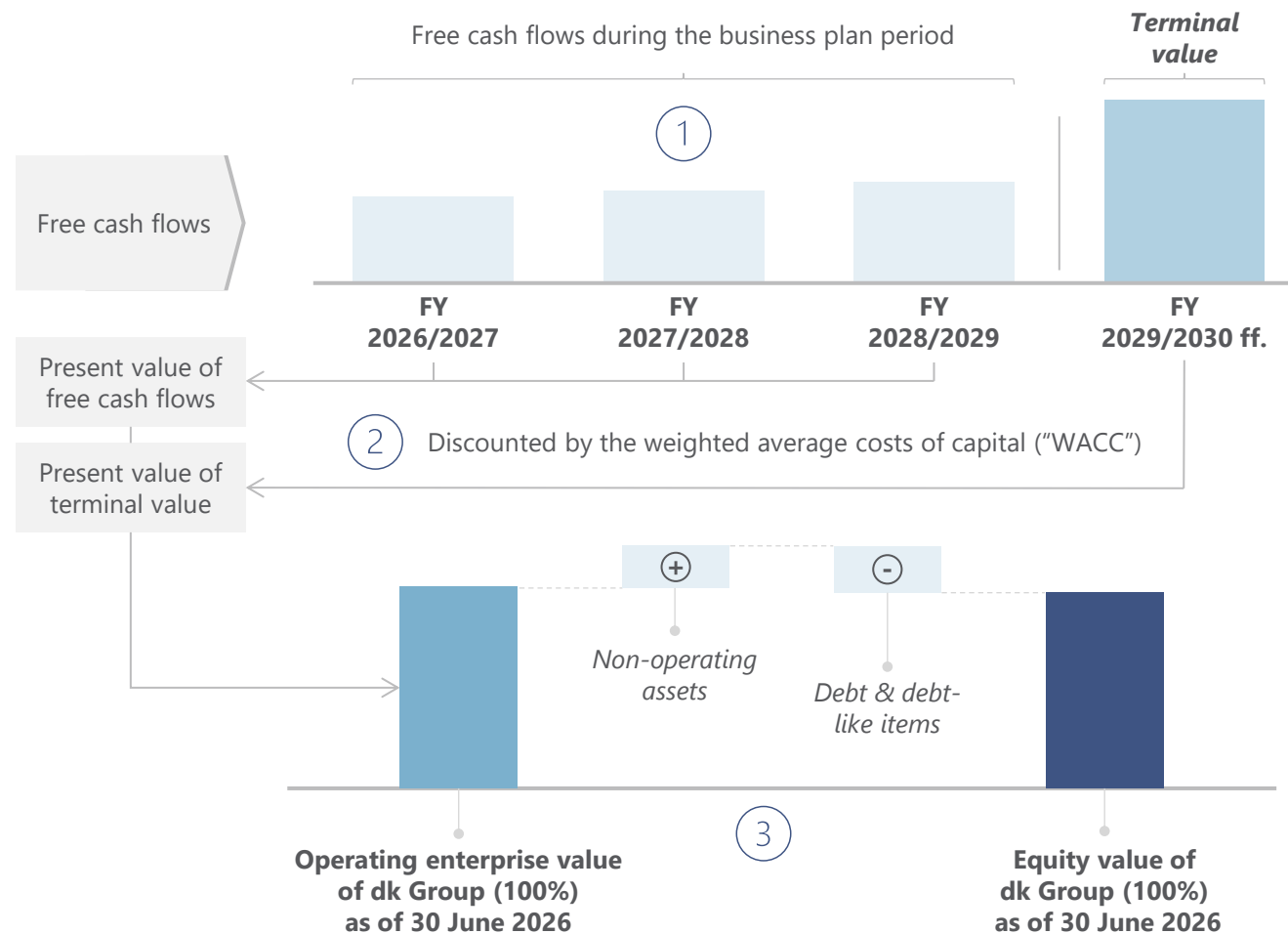
- Given that the proposed transaction would involve the **issuance of new dk Holding shares** in exchange for interests currently held outside the listed parent, an **independent Fairness Opinion** forms an important part of the overall transaction process.
- Against this background, IFBC AG ("IFBC") has been engaged by dk Group to provide an **independent assessment of the Mankel Family's 47.5% stake in dk OpCo in the form of a Fairness Opinion**.
- The Fairness Opinion is intended to assist the BoD in **assessing the financial fairness of the proposed transaction**, particularly in light of the related-party nature of the transaction. Specifically, IFBC was mandated to assess whether the **value attributed to the Mankel Family's stake in dk OpCo**, contributed in kind to dk Holding, plus the agreed cash component are **fair from a financial point of view**.
- The valuation should be performed **independently of any valuation impacts resulting from potential changes to the governance structure of dk Group**.
- The prepared Fairness Opinion and its conclusion is in line with **best practice for comparable situations** in the Swiss capital market.
- As agreed with the management of dk Group, the valuation date is **7 August 2026**.

Approach and data basis

- For the purposes of this Fairness Opinion, **the value of the Mankel Family's 47.5% interest in dk OpCo¹⁾** was assessed using the following valuation methods:
 - **Discounted cash flow analysis** ("DCF analysis").
 - **Multiples analysis** (trading and transaction multiples).
- **A detailed description of the valuation approach** is presented on the **next pages**.
- The valuation of dk OpCo is based on **the following information**:
 - **Historical financial statements** of dk Group (consolidated) and dk Holding.
 - **Business plan (mid-term plan, "MTP") of dk Group** approved by the BoD on 26 June 2026.
 - Historically, dk Group has prepared its financial statements in accordance with **Swiss GAAP FER**. Accordingly, the **latest available business plan**, which serves as the **basis for the DCF analysis**, was also prepared in accordance with **Swiss GAAP FER**.
 - As dk Group is preparing for a **transition to IFRS**, the business plan also includes **indicative financial projections** prepared in accordance with IFRS. These **IFRS-based projections were used for the multiples valuation** to ensure **consistency with the financial metrics** reported by the selected peer companies.
 - **Additional information and assumptions** derived from discussions with the **management of dk Group**.
 - **Capital market and financial data** of selected peer companies (source: LSEG Data & Analytics).

In a first step, the equity value of dk Group (100%) as of 30 June 2026 is determined applying a DCF valuation

Step 1: Determination of equity value of dk Group (100%) as of 30 June 2026 applying a DCF valuation



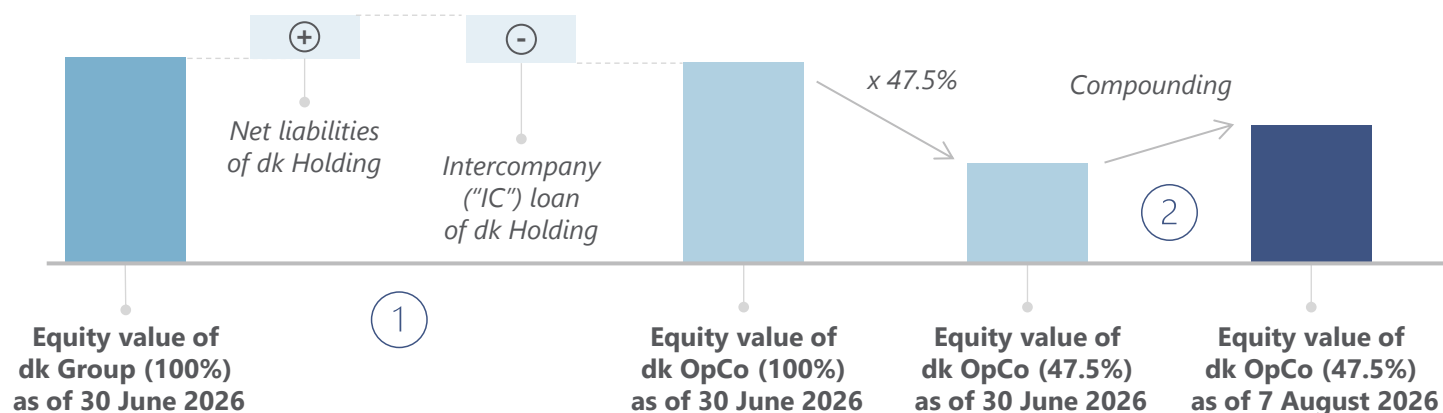
The **expected future free cash flows** are calculated using the **business plan approved by the BoD** and the related management information, with a **corresponding detailed planning period** from fiscal year ("FY") 2026/2027 to FY 2028/2029. The portion of value attributable to the **period after FY 2028/2029** is expressed as **terminal value**.

The expected free cash flows of the business plan and the calculated terminal value are then **discounted to 30 June 2026 by applying the specific WACC for dk Group**. The operating enterprise value of dk Group (100%) as of 30 June 2026 is then derived from the present values of the future expected free cash flows and the terminal value.

Based on **dk Group's consolidated financial statements as of 30 June 2026** (prepared in accordance with **Swiss GAAP FER**), **non-operating assets** are added to, and **debt and debt-like items** are deducted from the operating enterprise value to determine the **equity value of dk Group (100%) as of 30 June 2026**.

In the second and third steps, the value of the stake of the Mankel Family in dk OpCo as of 7 August 2026 is derived and benchmarked

Step 2: Determination of equity value of Mankel Family's stake in dk OpCo as of 7 August 2026



1

Net liabilities (consisting of total current liabilities plus long-term provisions minus total current assets) of dk Holding are **added to** and the **existing IC loan** of dk Holding to a subsidiary of dk KGaA are **deducted from the equity value of dk Group** to determine the **equity value of dk OpCo (100%) as of 30 June 2026**.

2

The **calculated equity value of dk OpCo (47.5%, stake of Mankel Family)** as of 30 June 2026 is **compounded to the defined valuation date** to determine the **equity value of dk OpCo (47.5%) as of 7 August 2026**. This value corresponds to the **fair value of the contribution in kind of the Mankel Family** determined in the DCF analysis.

Step 3: Benchmarking using multiples valuations¹⁾

Trading multiples

- Based on the valuation and expected financial performance of the listed peer group companies, trading multiples are derived and applied to determine the **equity value of dk Group (100%)** as of 31 July 2026 (last month-end prior to the valuation date).
- To ensure **comparability**, **operating lease liabilities** (IFRS 16 / ASC 842) are **excluded** and **EBITDA is adjusted** accordingly.
- In line with corporate finance best practice, the multiples are further adjusted for **differences in market capitalization** between the peer group companies and dk Group (size adjustment).
- After considering the same EV to equity bridge as in the DCF valuation the **same methodology as in step 2** is then applied to determine the **value of the Mankel Family's 47.5% stake in dk OpCo** as of 7 August 2026.

Transaction multiples

- Based on **comparable precedent transactions**, transaction multiples are derived and applied to determine the equity value of dk Group (100%) as of 31 July 2026 (last month-end prior to the valuation date).
- Consistent with the trading multiples analysis**, the multiples are adjusted for **differences in company size**, and the **same methodology** is applied to determine the value of the Mankel Family's 47.5% stake in dk OpCo as of 7 August 2026.

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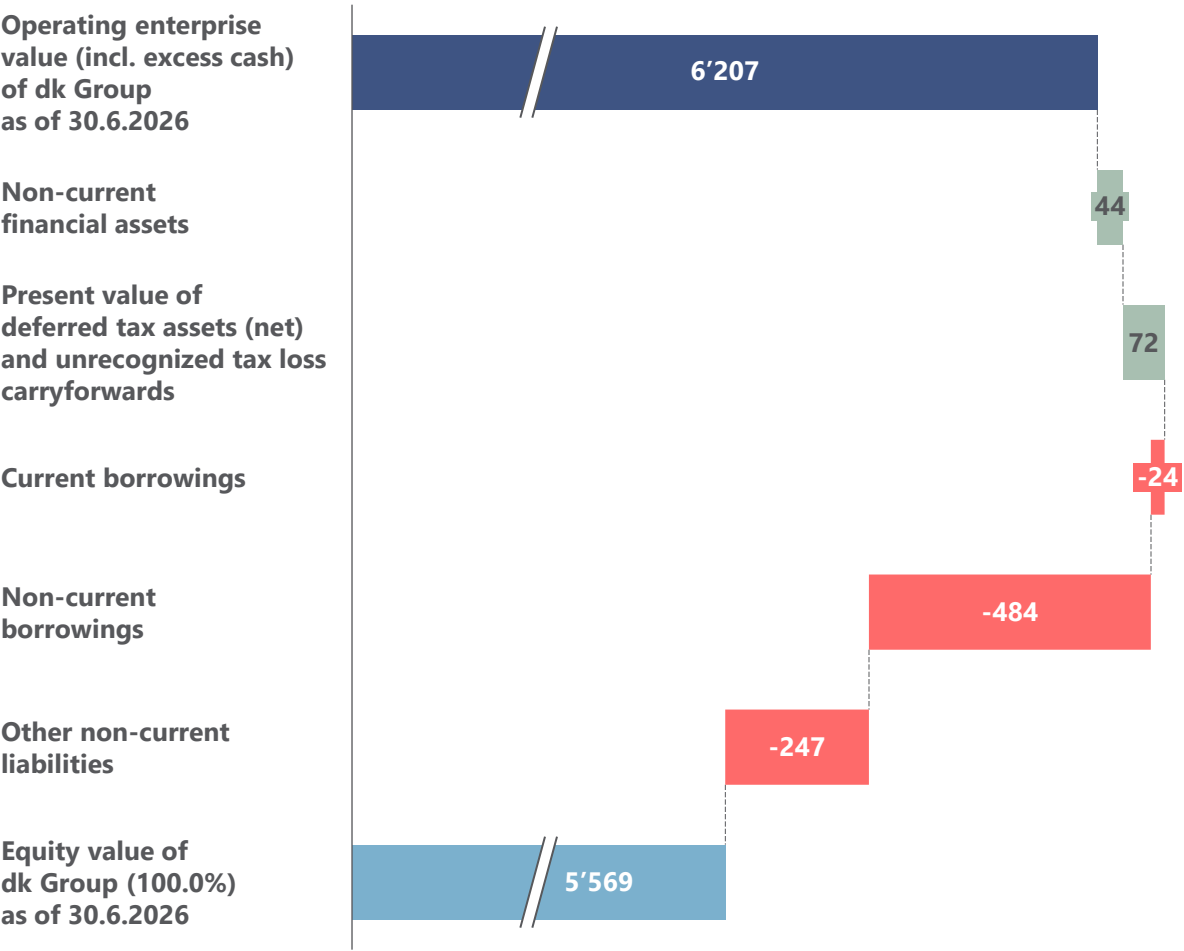
1 Background and valuation approach

2 Determination of equity value of Mankel Family's stake in dk OpCo

3 Valuation results and conclusion

Based on the DCF analysis, the equity value of dk Group (100%) as of 30 June 2026 amounts to CHF 5'569m

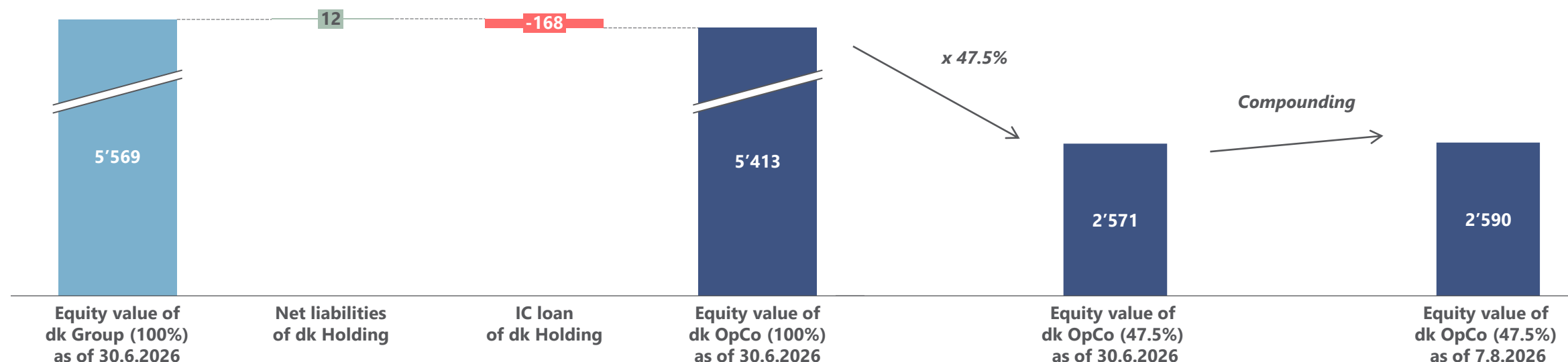
Step 1: Determination of equity value of dk Group (100%) as of 30 June 2026 applying a DCF valuation (CHFm)



- The operating enterprise value of dk Group (incl. excess cash) amounts to **CHF 6'207m** as of 30 June 2026.
- To determine the fair value of equity of dk Group (100%; incl. non-controlling interests, "NCI") as of 30 June 2026, **non-operating assets** are added to, and **debt and debt-like items** are deducted from the operating enterprise value of dk Group.
- Additionally, the **present value of deferred tax assets (net)** as well as the **present value of unrecognized tax loss carryforwards** are considered as non-operating assets in the enterprise value to equity bridge.
- As of 30 June 2026, borrowings amount to **CHF 507m** (thereof **CHF 24m current and CHF 484m non-current borrowings**).
- Other non-current liabilities (consisting of **CHF 240m accrued pension and other employee benefits** and **CHF 6m non-current provisions**) are considered as **debt-like item** and deducted from the operating enterprise value.
- The **equity value of dk Group (100%)** as of 30 June 2026 amounts to **CHF 5'569m**.

The equity value of dk OpCo is determined by adding net liabilities and deducting the intercompany loan of dk Holding

Step 2: Determination of equity value of Mankel Family's stake in dk OpCo as of 7 August 2026 (CHFm)

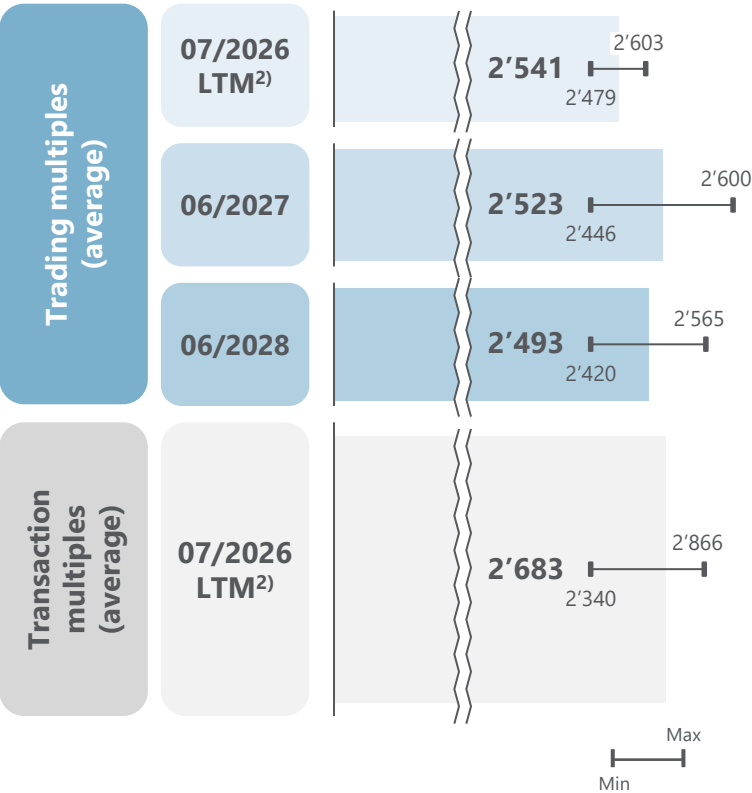


- To determine the **equity value of dk OpCo (100%)** as of 30 June 2026, the **net liabilities of dk Holding** are added to, and **the outstanding IC loan from dk Holding to a subsidiary of dk KGaA** deducted from the equity value of dk Group (100%).
- The **net liabilities** of dk Holding consist of **current asses of CHF 0.3m**, **current liabilities of CHF 1.3m** and **long-term provisions of CHF 11.2m**.
- The equity value of **dk OpCo (100%)** amounts to **CHF 5'413m as of 30 June 2026**.
- Multiplying the total equity value of dk OpCo (100%) with the **stake of the Mankel Family in dk OpCo (47.5%)** results in the equity value attributable to the Mankel Family of **CHF 2'571m as of 30 June 2026**.
- **Compounding** the equity value of dk OpCo (47.5%) as of 30 June 2026 to the **valuation date 7 August 2026** results in the **equity value of dk OpCo (47.5%) of CHF 2'590m**. This value corresponds to the fair value of the contribution in kind of the Mankel Family.¹⁾

The equity values resulting from the valuations using trading and transaction multiples support the results from the discounted cash flow valuation

Step 3: Benchmarking using multiples valuations (CHFm)¹⁾

Equity value of dk OpCo
as of 7 August 2026 (47.5%, CHFm)



- To calculate the **adj. EBITDA (IFRS)** pre IFRS 16 of dk Group, the EBITDA (IFRS) estimated by management is reduced by **the lease expense impact** arising from IFRS 16. In addition, **sustainable IAC**, consistent with the assumption applied in the terminal value calculation of the DCF valuation, is deducted to determine the **adj. EBITDA (IFRS) pre IFRS 16 used in the trading and transaction multiples valuations**.
- A valuation based on **trading multiples** results in an equity value of dk OpCo (47.5%) **between CHF 2'448m** (average of min. amounts) **and CHF 2'589m** (average of max. amounts) with an **average equity value of the stake of the Mankel Family in dk OpCo of CHF 2'519m**.
- A valuation using **transaction multiples** results in an equity value of dk OpCo (47.5%) between **CHF 2'340m and CHF 2'866m** with an **average of CHF 2'683m**.
- The results of the trading and transaction multiples analyses **support the fair value of equity of dk OpCo (47.5%) indicated in the DCF valuation**.

1) The multiples have been adjusted for effects relating to the recognition of operating leases (IFRS 16) as well as for differences in company size.
2) LTM = Last twelve months. Adj. EBITDA (IFRS) as of 07/2026 is calculated on a pro rata basis (11/12 of Adj. EBITDA FY 2025/2026 and 1/12 of Adj. EBITDA FY 2026/2027).
Sources: LSEG Data & Analytics, Mergermarket.

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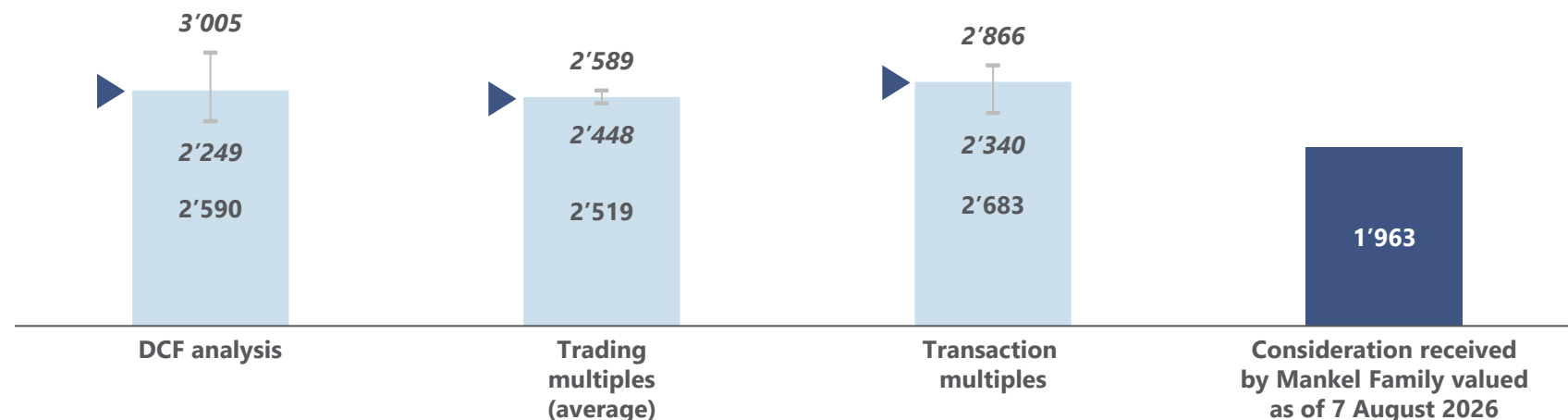
1 Background and valuation approach

2 Determination of equity value of Mankel Family's stake in dk OpCo

3 Valuation results and conclusion

Our analyses and valuation considerations confirm the financial fairness of the consideration received by the Mankel Family (1/2)

Equity value of Mankel Family's stake (47.5%) in dk OpCo compared to the consideration received by the Mankel Family as of 7 August 2026 (CHFm)

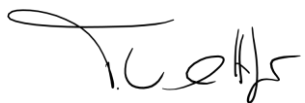


- The DCF valuation results in an **equity value for dk OpCo (47.5%)** between **CHF 2'249m and CHF 3'005m** with a **mid-point of CHF 2'590m**. The valuation range is based on sensitivity analyses on key value drivers (WACC, sustainable EBITDA margin, change in sustainable CAPEX).
- The valuation using **trading multiples** results in an **equity value of dk OpCo (47.5%)** between **CHF 2'448m and CHF 2'589m** with an average value of **CHF 2'519m**.
- In the **transaction multiples analysis**, an **equity value of dk OpCo (47.5%)** of **CHF 2'340m to CHF 2'866m** with a mid-point of **CHF 2'683m** is determined.
- **Potential changes in the governance structure of dk Group** have **not been considered** in the valuation.
- The result of the DCF valuation is supported by the valuation using trading and transaction multiples. **Greater importance has been attributed to the DCF valuation**, as the trading and transaction multiples analyses are constrained by the **limited availability of comparable listed companies and relevant precedent transactions**. Furthermore, the DCF methodology better reflects dk Group's company-specific characteristics and expected future financial performance.

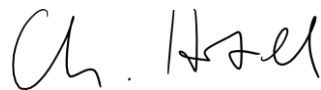
Our analyses and valuation considerations confirm the financial fairness of the consideration received by the Mankel Family (2/2)

The valuation results as of 7 August 2026 based on the DCF analysis and the multiples analyses are significantly above the consideration received by the Mankel Family. We therefore conclude that, based on our analyses and valuation considerations, the **consideration received by the Mankel Family is fair from a financial point of view.**

Zurich, 24 August 2026



Dr. Thomas Vettiger
Managing Partner



Christian Hirzel
Partner

Disclaimer

This report has been prepared by IFBC AG ("IFBC") between May 2026 and August 2026 and is addressed to the Board of Directors of dormakaba Holding AG ("dk Holding"), also referred to as "dk Group" only. The valuation analyses are prepared based on information provided by the management of dk Group as well as other publicly available information which IFBC did neither prove itself nor had it proven independently. Therefore, IFBC does not guarantee the completeness and the correctness of the data.

The valuation analyses are based on the business plan as well as other assumptions provided to IFBC by the management of dk Group. The business plan and assumptions reflect the current estimations of the management and can turn out to be incorrect in the future. Different assumptions could result in materially different results. Therefore, IFBC accepts no responsibility for the realization of the prospective financial information.



Appendix I

WACC determination and beta analysis

Determination of WACC for dk Group as of 31 July 2026 (1/2)¹⁾

Parameter	Value	Description
Currency-weighted risk-free rate	2.04%	- Higher value of the defined minimum rate (floor of real interest rate of 0.0% plus long-term expected inflation) and the rolling average yield (1 month) of the 10-year Swiss government zero bond. - Consideration of the long-term inflation difference between Switzerland and the relevant foreign countries in accordance with the sustainable currency split. According to dk Group's management, the FY 2025/2026 net sales split is considered an appropriate proxy for the sustainable currency split. - Source: LSEG Data & Analytics, IMF World Economic Outlook (April 2026), management of dk Group.
Market risk premium	6.00%	- The market risk premium reflects the long-term difference between the return of a market portfolio and the risk-free rate. It reflects the additional premium an investor expects of an investment in stocks compared to a risk-free investment. In accordance with best practice, a sustainable implied market risk premium of 6.00% is applied. - Source: IFBC.
Unlevered beta	0.77	- The unlevered beta captures the systematic, non-diversifiable risk of a company that is entirely financed by equity. - To increase the statistical significance of the beta analysis, we do not only consider the beta of dk Group, but also statistically significant betas of peer group companies when determining the unlevered beta. For this purpose, companies operating in the access solutions market are considered. - The calculation is based on weekly returns over a 2-year period. - As of 31 July 2026, the average of the peer group's unlevered beta for dk Group is 0.77. - Sources: LSEG Data & Analytics.
Leverage factor	1.04	The leverage factor is calculated considering dk Group's target capital structure as well as its relevant tax rate (the Hamada approach). Since dk Group's target capital structure is 95.00% equity, the leverage factor is 1.04.
Levered beta	0.80	The levered beta measures the systematic risk and reflects both the operating as well as the financial risk of a company.
Size premium	0.65%	- Empirical and practical evidence shows that smaller companies have significantly higher cost of equity than companies with high market capitalizations. - For this reason, a size premium is taken into account in the CAPM. The size premium is derived using statistical methods based on the company's market capitalization. - Taking into account dk Group's market capitalization and our valuation considerations, a size premium of 0.65% (5th decile of the size premium according to Kroll) is applied. - Sources: LSEG Data & Analytics and Kroll (December 2025).
Cost of equity	7.47%	

Determination of WACC for dk Group as of 31 July 2026 (2/2)¹⁾

Parameter	Value	Description
Cost of equity	7.47%	
Currency-weighted base rate	2.04%	- Higher value of the defined minimum rate (floor of real interest rate plus long-term expected inflation) and the rolling average yield (1 month) of the 5-year CHF interest rate swap rate. - Consideration of the long-term inflation difference between Switzerland and the relevant foreign countries in accordance with the sustainable currency split. According to dk Group's management, the FY 2025/2026 net sales split is considered an appropriate proxy for the sustainable currency split. - Source: LSEG Data & Analytics, IMF World Economic Outlook (April 2026), management of dk Group.
Credit spread	90bps	- The credit spread of dg Groupe is based on the financing conditions of the outstanding non-callable bond of dk Group. - The average credit spread (1 month) as of 31 July 2026 is 90bps (rounded). - Source: LSEG Data & Analytics.
Tax rate	26.00%	- A tax rate of 26.00% is applied for dk Group. - Source: dk Group management.
Cost of debt (tax adjusted)	2.17%	
Share of equity	95.00%	Definition of target capital structure for dk Group.
Share of net debt	5.00%	A target capital structure of 95.00% equity and 5.00% net debt is defined for dk Group.
WACC (rounded to 10bps)	7.20%	

Unlevered beta as of 31 July 2026

Company	Country	Leverage ¹⁾	Adj. Levered beta	Adj. Unlevered beta
		07/2026	07/2026	07/2026
Dormakaba Holding AG	Switzerland	0.08	0.82	0.76
Allegion PLC	Ireland	0.12	0.69	0.62
Assa Abloy AB	Sweden	0.14	1.05	0.92
Average		0.11	0.85	0.77

- The unlevered betas are calculated taking the **levered equity beta and the respective leverage excl. IFRS 16 and ASC 842 (net debt basis) of peer group companies** into account.
- The equity betas are determined based on **weekly returns over a period of 2 years**.
- Considering the current unlevered betas of the peer group companies, an **unlevered beta of 0.77 is defined for dk Group**.



Appendix II

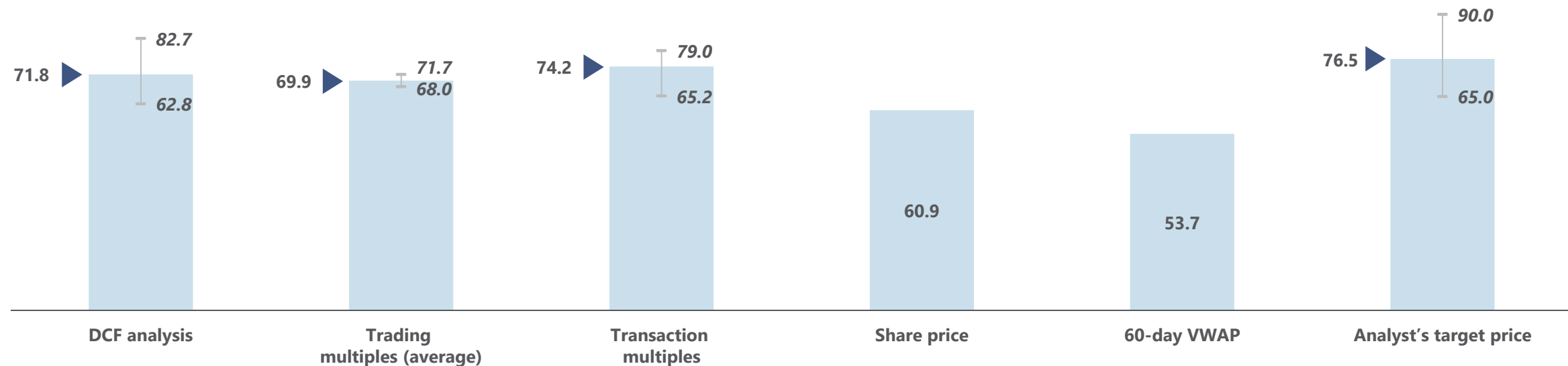
Determination of value per share of dk Group (pre-transaction)

Based on the DCF analysis, the value per share of dk Group (pre-transaction) amounts to CHF 71.8

Equity value of dk Group (100.0%) as of 30.6.2026	5'569
Fair value of minorities (47.5% stake in dk Opco)	-2'571
Equity value of dk Group (excl. NCI) as of 30.6.2026	2'998
Compounding	21
Equity value of dk Group (excl. NCI) as of 7.8.2026	3'019
Total diluted number of shares outstanding	42'066'592
Value per share of dk Group as of 7.8.2026 in CHF	71.8

Overview of valuation results as of 7 August 2026 on a value per share basis of dk Group (pre-transaction)

Value per share of dk Group (pre-transaction) as of 7 August 2026 (CHF)



- The **DCF valuation** results in a value per share for dk Group as of 7 August 2026 between **CHF 62.8 and CHF 82.7** with a **mid-point of CHF 71.8**.
- The valuation using **trading multiples** results in a value per share between **CHF 68.0 and CHF 71.7** with an average value of **CHF 69.9**.
- In the **transaction multiples analysis**, a value per share of dk Group of **CHF 65.2 to CHF 79.0** with a mid-point of **CHF 74.2** is determined.
- The **dk Group share** closed at **CHF 60.9** as of 7 August 2026.
- The **volume-weighted average price ("VWAP")** over the last 60 trading day is **CHF 53.7** as of 7 August 2026.
- The **analyst's target prices** range between **CHF 65.0 and CHF 90.0** with a **median of CHF 76.5**.

 The value range determined in the DCF analysis is supported by the valuations using multiples and the analyst's target prices. The current share price as well as the 60-day VWAP as of 7 August 2026 are below the valuation results and the analyst's target prices.

