

## DEMERGER PLAN

The Board of Directors of Cargotec Corporation proposes to the General Meeting of Cargotec Corporation that the General Meeting would resolve upon the partial demerger of Cargotec Corporation, so that all assets, debts and liabilities of Cargotec Corporation relating to the Kalmar business area or mainly serving the Kalmar business area of Cargotec Corporation, as described below in more detail (the “**Kalmar business area**”) shall be transferred without a liquidation procedure to Kalmar Corporation, a company to be incorporated in the demerger, as set forth in this demerger plan (the “**Demerger Plan**”) (the “**Demerger**”).

As demerger consideration, the shareholders of Cargotec Corporation shall receive new shares of Kalmar Corporation in proportion to their existing shareholdings. Cargotec Corporation shall not be dissolved as a result of the Demerger.

The Demerger shall be carried out in accordance with Chapter 17 of the Finnish Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”) and Section 52 c of the Finnish Business Income Tax Act (360/1968, as amended) as a tax-neutral demerger, of which Cargotec Corporation has received an advance ruling from the Finnish Tax Administration.

### 1 Companies Participating in the Demerger

#### 1.1 Demerging Company

Corporate name:	Cargotec Corporation (“ <b>Cargotec</b> ” or the “ <b>Demerging Company</b> ”)
Business ID:	1927402-8
Address:	Porkkalankatu 5, 00180 Helsinki
Domicile:	Helsinki, Finland

The Demerging Company is a public limited liability company, the shares of which are traded on the official list of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”).

#### 1.2 Receiving Company

Corporate name:	Kalmar Corporation (“ <b>Kalmar</b> ” or the “ <b>Receiving Company</b> ”)
Business ID:	To be issued after the registration of the Demerger Plan
Address:	Porkkalankatu 5, 00180 Helsinki
Domicile:	Helsinki, Finland

The Receiving Company is a public limited liability company to be incorporated as a result of the Demerger. It is intended to apply for the listing of the class B shares in Kalmar primarily on the official list of Nasdaq Helsinki.

The Demerging Company and the Receiving Company are hereinafter jointly referred to as the “**Parties**” or the “**Companies Participating in the Demerger**”.

## **2 Reasons for the Demerger**

The purpose of the partial demerger of Cargotec is to carry out the separation of Cargotec's current core businesses Kalmar and Hiab into two standalone companies. As a part of this arrangement, Kalmar will be listed as a new publicly listed company. Based on the assessment of the Board of Directors of Cargotec, the separation of Kalmar from Cargotec would unlock shareholder value by allowing both businesses to pursue sustainable profitable growth opportunities independently.

During 2022 and 2023, the independence of Hiab and Kalmar has been increased through changes in operational models. As a result, only limited synergies remain for the business areas. Thus, the structure of Cargotec's operations is to be clarified by transferring the Kalmar business area into a standalone group which would be administered separately from Cargotec. The partial demerger is expected to improve the business performance of Kalmar and Hiab through higher agility, decisiveness and stronger management focus. In addition, as two standalone businesses, Kalmar and Hiab could achieve faster organic and inorganic growth thanks to a more tailored capital allocation strategy and flexible access to external capital.

## **3 Proposal for the Articles of Association and the Appointment of Members of Administrative Bodies of the Receiving Company**

### **3.1 Articles of Association of the Receiving Company**

A proposal for the Articles of Association of Kalmar is contained in [Appendix 1](#) of this Demerger Plan.

### **3.2 Board of Directors and Auditor of the Receiving Company and Their Remuneration**

The Board of Directors of Cargotec shall make proposals to the General Meeting resolving on the Demerger concerning the confirmation of the number of members of the Board of Directors, the election of the members of the Board of Directors and the auditor of Kalmar as well as their remuneration. The above-mentioned proposals shall not be binding on the General Meeting of Cargotec resolving on the Demerger.

According to the proposed Articles of Association of Kalmar, Kalmar shall have a Board of Directors comprising a minimum of five (5) and a maximum of ten (10) members. According to the Articles of Association of Kalmar, the Board members' term of office expires at the end of the Annual General Meeting following the election.

The number of the members of the Board of Directors of Kalmar shall be confirmed and the members of the Board of Directors shall be elected by the General Meeting of Cargotec resolving on the Demerger. Should there exist a need to amend the resolutions made by the General Meeting prior to the date of registration of the completion of the Demerger (the "**Effective Date**"), Cargotec may convene a new General Meeting to resolve on the amendments. The term of such members of the Board of Directors shall commence on the Effective Date and expire at the end of the first Annual General Meeting of Kalmar following the Effective Date.

The Board of Directors of Cargotec proposes that Jaakko Eskola be elected as the Chair of the Board of Directors and that at least Teresa Kemppi-Vasama and Tapio Kolunsarka be elected as other members of the Board of Directors of Kalmar. The names of other proposed members of the Board of Directors of Kalmar shall be published at the latest in the notice to the General Meeting resolving on the election of the members of the Board of Directors of Kalmar.

The Board of Directors of Cargotec may amend its proposal concerning the composition of the Board of Directors of Kalmar if a proposed member of the Board of Directors withdraws their consent or otherwise must be replaced by another person.

According to the proposed Articles of Association of Kalmar, the Receiving Company shall have one (1) auditor, which must be an audit firm approved by the Finnish Patent and Registration Office. The auditor of Kalmar shall be elected by the General Meeting of Cargotec resolving on the Demerger. The resolution may be amended by a later General Meeting of Cargotec prior to the Effective Date, if necessary.

Resolutions on the remuneration of the Board of Directors and the auditor of Kalmar shall be made in the General Meeting of Cargotec resolving on the Demerger. Kalmar shall be solely responsible for paying the remuneration of the Board of Directors and the auditor of Kalmar and all other costs and liabilities related thereto also as regards the remuneration or any cost or liability that may potentially relate wholly or partially to the time period preceding the Effective Date. The General Meeting of Cargotec resolving on the Demerger shall resolve on approving the remuneration paid to the members of the Board of Directors of Kalmar based on their activities prior to the Effective Date as members of the Demerger Committee established by the Board of Directors of Cargotec.

### **3.3 President and CEO of the Receiving Company**

The President and CEO of Kalmar shall be appointed by the Board of Directors of Cargotec prior to the completion of the Demerger.

A President and CEO's service agreement, which will be consistent with customary practice, shall be entered into with the person appointed as the President and CEO of Kalmar. Said President and CEO's service agreement, together with all of the rights and obligations thereunder, shall transfer to Kalmar on the Effective Date. Kalmar shall be solely responsible for paying the remuneration and all other costs and liabilities related to the President and CEO as set out in said President and CEO's service agreement, including with regard to such remuneration or any cost or liability that may potentially relate wholly or partially to the time period preceding the Effective Date.

It is anticipated that Sami Niiranen be appointed as the first President and CEO of Kalmar. In the event that the President and CEO of Kalmar resigns, is dismissed or otherwise must be replaced by another person prior to the Effective Date, the Board of Directors of Cargotec shall have the right to appoint a new President and CEO of Kalmar until the Effective Date. Thereafter, the Board of Directors of Kalmar shall have the right to appoint the President and CEO of Kalmar.

### **3.4 Articles of Association of the Demerging Company**

It is proposed to the General Meeting of Cargotec resolving on the Demerger that the Articles of Association of Cargotec shall not be amended in connection with the completion of the Demerger.

The Demerger process shall not limit the authority of the General Meeting of the Demerging Company to resolve on any other amendments to the Articles of Association of the Demerging Company.

## **4 Demerger Consideration and Timing of Its Issue**

### **4.1 Demerger Consideration**

The shareholders of the Demerging Company shall receive as demerger consideration one (1) new share of the corresponding share class (i.e., class A or class B) of Kalmar for each class A and class B share owned in Cargotec (the "**Demerger Consideration**"), that is, the Demerger Consideration

shall be issued to the shareholders of Cargotec in proportion to their existing shareholding with a ratio of 1:1. There shall be the corresponding two (2) share classes in Kalmar as in Cargotec, i.e., class A and class B, and the shares of Kalmar shall not have a nominal value.

No other consideration shall be issued to the shareholders of Cargotec in addition to the above-mentioned Demerger Consideration to be issued in the form of shares of Kalmar.

In accordance with Chapter 17, Section 16, Subsection 3 of the Finnish Companies Act, no Demerger Consideration shall be issued to any treasury shares held by Cargotec.

#### **4.2 Timing of Issue of the Demerger Consideration**

The Demerger Consideration shall be issued to the shareholders of Cargotec on the Effective Date or as soon as possible thereafter. The Demerger Consideration shall be issued through the book-entry securities system maintained by Euroclear Finland Oy, in such manner that the shares issued by Kalmar shall be issued using the ratio specified in this Demerger Plan based on the number of shares issued by Cargotec and registered in the book-entry accounts of Cargotec's shareholders on the Effective Date. The Demerger Consideration shall be distributed automatically, and no action is required from the shareholders of Cargotec in relation thereto.

The allocation of the Demerger Consideration is based on the shareholding in Cargotec on the Effective Date. The final total number of shares in Kalmar issued as Demerger Consideration shall be determined on the basis of the number of shares in Cargotec held by shareholders, other than Cargotec itself, on the Effective Date. On the date of this Demerger Plan, Cargotec holds 407,043 of its own class B shares as treasury shares. According to the situation as at the date of this Demerger Plan, the total number of shares in Kalmar to be issued as Demerger Consideration would therefore be 9,526,089 class A shares and 54,775,036 class B shares. The final total number of shares may be affected by, among other things, any change concerning the shares issued by Cargotec, including, for example, Cargotec issuing new shares or acquiring its own shares prior to the Effective Date. Shares may be transferred prior to the Effective Date for instance in order to pay share rewards in accordance with share-based incentive plans referred to in Section 6.

### **5 Option Rights and Other Special Rights Entitling to Shares**

Cargotec has not issued any option rights or other special rights referred to in Chapter 10, Section 1 of the Finnish Companies Act that would entitle their holder to subscribe for shares in Cargotec.

### **6 Cargotec's Share-Based Incentive Plans**

Cargotec has the following share-based incentive plans under which share rewards remain to be paid on the date of this Demerger Plan: Performance Share Programmes 2021–2023, 2022–2024, 2023–2025 and 2024–2026, Restricted Share Unit Programmes 2022–2024 and 2023–2025, as well as Restricted Share Programmes 2022–2024, 2023–2025 and 2024–2026. The Board of Directors of Cargotec shall resolve on the impact of the Demerger on such share-based plans in accordance with their terms and conditions prior to the registration of the completion of the Demerger.

The Board of Directors of Cargotec shall also resolve on any potential new share-based plans directed at Kalmar's personnel until the registration of the completion of the Demerger, after which such plans shall be resolved upon by the Board of Directors of Kalmar.

## 7 **Other Consideration**

Apart from the Demerger Consideration to be issued in the form of new shares of Kalmar as set forth in Section 4 above, no other consideration shall be distributed to the shareholders of Cargotec.

## 8 **Share Capital of the Receiving Company**

The share capital of Kalmar shall be EUR 20,000,000.00.

## 9 **Assets, Liabilities and Equity of the Demerging Company and Circumstances Impacting Their Valuation**

The assets, liabilities and equity of Cargotec are set out in the balance sheet of Cargotec as at 31 December 2023 included in [Appendix 2](#) of this Demerger Plan.

In the financial statements, the assets and liabilities of Cargotec have been booked and valued in compliance with the provisions of the Finnish Accounting Act (1336/1997, as amended) (the “**Finnish Accounting Act**”). Between the aforementioned date of the financial statements and the date of this Demerger Plan, there have been no substantial changes in the financial status or the liabilities of Cargotec.

## 10 **Allocation of the Demerging Company’s Assets and Liabilities Between Companies Participating in the Demerger, Intended Effect of the Demerger on the Balance Sheet of the Receiving Company and Accounting Methods Applied in the Demerger**

### 10.1 **Assets and Liabilities Transferring to the Receiving Company**

In the Demerger, the Kalmar business area of Cargotec, that is, all such (including known, unknown and conditional) assets, debts and liabilities (including agreements, offers, offer requests and undertakings) of Cargotec existing on the Effective Date that belong to Cargotec’s Kalmar business area, and any items that replace or substitute such items, as well as certain general assets and liabilities of Cargotec, shall transfer to Kalmar. Said general assets and liabilities shall be allocated primarily in compliance with the principle of principalality or according to the employee utilizing the asset in question.

A proposal regarding the allocation of Cargotec’s assets, debts and liabilities to the Receiving Company in accordance with this Demerger Plan is presented in the preliminary presentation of the balance sheets of Cargotec and Kalmar contained in [Appendix 2](#) of this Demerger Plan.

The assets, debts and liabilities transferring to Kalmar include, among other things, the following most significant items:

- (a) All shares in Cargotec’s directly owned subsidiaries belonging to the Kalmar business area, as well as the direct and indirect subsidiaries of such companies (including any subsidiaries belonging to the Kalmar business area that may be transferred, incorporated or registered between the signing date of this Demerger Plan and the Effective Date), including the following companies and their subsidiaries:
  - (i) Cargotec Sweden AB;
  - (ii) Kalmar Norway AS;
  - (iii) Cargotec Holding Finland Oy;

- (iv) Kalmar USA Holding, Inc.;
  - (v) Cargotec Belgium NV;
  - (vi) Kalmar Industries South Africa (Pty) Ltd;
  - (vii) Tagros d.o.o.;
  - (viii) Cargotec Asia Limited;
  - (ix) Cargotec Services Panama, S.A.;
  - (x) Cargotec Solutions Oy;
  - (xi) Kalmar Italia S.r.l.;
  - (xii) Kalmar Limited;
  - (xiii) PT Kalmar Pacific Indonesia;
  - (xiv) Kalmar Middle East DMCC; and
  - (xv) Kalmar Netherlands B.V.
- (b) Cargotec's receivables from and liabilities to its subsidiaries transferring to Kalmar and their direct or indirect subsidiaries relating to the Cargotec group's cash pool arrangements. Kalmar shall receive such portion of the cash and cash equivalents of Cargotec that, according to Cargotec's assessment, represents an amount that is appropriate for Kalmar's operations and working capital needs upon the completion of the Demerger.
- (c) In addition to Subsection (b) above, all Cargotec's receivables from and liabilities to those of its subsidiaries that shall transfer to Kalmar and their direct and indirect subsidiaries.
- (d) Inventories related to the Kalmar business area of Cargotec.
- (e) Tangible assets related to the Kalmar business area of Cargotec, including for example such machinery and equipment related to or being used by the business area in question.
- (f) Trade names, trademarks and other intellectual property rights (including domain names) held by Cargotec that contain the word "KALMAR" or derivative forms thereof, as well as any other intellectual property rights held by Cargotec that belong to the Kalmar business area (including intellectual property rights containing the word "BROMMA" or derivative forms thereof), regardless of whether such rights can be or have been registered.
- (g) Cargotec's liabilities to parties outside the Cargotec group (i) that relate to the Kalmar business area and/or (ii) regarding which it has been agreed with the creditors in question that the liabilities or parts thereof shall be allocated to Kalmar or the directly or indirectly owned subsidiaries transferring to it pursuant to Section 10.1(a) of this Demerger Plan.
- (h) To the extent that loans taken out for the general financing or other liabilities relating to the transferring Kalmar business area are not transferrable, a mutual debt relation between Cargotec and Kalmar shall be established. On the date of this Demerger Plan, Cargotec is not aware of any such liabilities.
- (i) Lease liabilities relating to the Kalmar business area.

- (j) Share-based incentive plans of Cargotec and the Cargotec group, which include Performance Share Programmes 2021–2023, 2022–2024, 2023–2025 and 2024–2026, Restricted Share Unit Programmes 2022–2024 and 2023–2025, as well as Restricted Share Programmes 2022–2024, 2023–2025 and 2024–2026, and all rights and obligations related to and resulting from their terms and conditions, to the extent that they relate to the personnel that transfer to the service of Kalmar pursuant to Section 21.2 of this Demerger Plan and the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of Cargotec transferring to Kalmar in accordance with Section 10.1(a) of this Demerger Plan. This Demerger Plan in no way limits the right of the Board of Directors of Cargotec to amend the terms and conditions of the incentive plans in accordance with the same prior to the registration of the completion of the Demerger.
- (k) Agreements and other liabilities arising out of employment and service relationships that concern (a) the personnel at the service of Cargotec at the time of the completion of the Demerger that transfer to the service of Kalmar pursuant to Section 21.2 of this Demerger Plan or (b) the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of Cargotec transferring to Kalmar in accordance with Section 10.1(a) of this Demerger Plan. Similar transfer will occur with regard to the post-employment benefit obligations of employees relating to the Kalmar business area.
- (l) Tax receivables, debts and liabilities of Cargotec related to the Kalmar business area.
- (m) Derivatives agreements and arrangements entered into between Cargotec and the direct or indirect subsidiaries transferring to Kalmar, external agreements and arrangements related to such intra-group agreements or arrangements, as well as all other external derivatives agreements related to the Kalmar business area.
- (n) Guarantee obligations and liabilities arising out of counterindemnities given to guarantors that relate to the Kalmar business area, including, with respect to obligations and liabilities that also cover Cargotec's businesses other than the Kalmar business area, such portions thereof that are directly related to the Kalmar business area.
- (o) Liabilities related to a prospectus or an exemption document to be prepared in connection with the Demerger pursuant to the Prospectus Regulation (EU) 2017/1129 and the Commission's delegated regulations related thereto, or otherwise relating to the offering or admission to trading of the shares in the Receiving Company in connection with the Demerger.

Cargotec shall be subject only to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any known, unknown and conditional liabilities transferring to Kalmar, except where there is an agreement or will be an agreement with a creditor regarding the limitation of even such secondary liability (including the elimination of such liability), in which case such agreed limitation of liability (or the elimination of such liability) shall be applied to Cargotec's liability towards the creditor in question. Cargotec shall not be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any guarantee obligation transferring to Kalmar, other than any guarantee obligation that is considered a liability on the Effective Date pursuant to the aforementioned provision.

## **10.2 Assets and Liabilities Remaining with the Demerging Company in the Demerger**

In the Demerger, the Hiab and MacGregor business areas, that is, all such (including known, unknown and conditional) assets, debts and liabilities (including agreements, offers, offer requests and undertakings) of Cargotec existing on the Effective Date that relate to the Hiab and MacGregor business areas, as well as any items that replace or substitute such items, and any other items not referred to in Section 10.1 above, shall remain with Cargotec, including, among other things, the following most significant items:

- (a) All shares in Cargotec's directly owned subsidiaries not belonging to the Kalmar business area, as well as the direct and indirect subsidiaries of such companies (including any subsidiaries other than those belonging to the Kalmar business area that may be transferred, incorporated or registered between the signing date of this Demerger Plan and the Effective Date).
- (b) Cargotec's receivables from and liabilities to those subsidiaries that shall remain in its ownership pursuant to Section 10.2(a) and the direct and indirect subsidiaries of such companies, insofar as such receivables or liabilities have not been specified to be transferring to Kalmar in Section 10.1 of this Demerger Plan.
- (c) Such loan agreements entered into by Cargotec or its group companies with parties outside the Cargotec group that have not been specified to be transferring to Kalmar in Section 10.1 of this Demerger Plan.
- (d) Bonds issued by Cargotec.
- (e) Commercial paper issued by Cargotec.
- (f) Share-based incentive plans of Cargotec and the Cargotec group, which include Performance Share Programmes 2021–2023, 2022–2024, 2023–2025 and 2024–2026, Restricted Share Unit Programmes 2022–2024 and 2023–2025, as well as Restricted Share Programmes 2022–2024, 2023–2025 and 2024–2026, and all rights and obligations related to and resulting from their terms and conditions, to the extent that they relate to the personnel that remain at the service of Cargotec pursuant to Section 21.2 of this Demerger Plan or the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of Cargotec that shall remain in its ownership pursuant to Section 10.2(a). This Demerger Plan in no way limits the right of the Board of Directors of Cargotec to amend the terms and conditions of the incentive plans in accordance with the same prior to the registration of the completion of the Demerger.
- (g) Agreements and other liabilities arising out of employment and service relationships that concern the personnel at the service of Cargotec at the time of the completion of the Demerger other than (i) the personnel that transfer to the service of Kalmar pursuant to Section 21.2 of this Demerger Plan and (ii) the personnel with an employment or service relationship at the time of the completion of the Demerger with a direct or indirect subsidiary of Cargotec transferring to Kalmar in accordance with Section 10.1(a) of this Demerger Plan.
- (h) Such tax receivables, debts and liabilities of Cargotec that have not been specified to be transferring to Kalmar in Section 10.1 of this Demerger Plan.



- (i) Derivatives agreements and arrangements entered into by Cargotec and the rights and obligations pertaining thereto, insofar as they have not been specified to be transferring to Kalmar in Section 10.1 of this Demerger Plan.
- (j) Guarantee obligations and liabilities arising out of counterindemnities given to guarantors, insofar as they have not been specified to be transferring to Kalmar in Section 10.1 of this Demerger Plan.

Kalmar shall be subject only to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any known, unknown and conditional liabilities remaining with Cargotec, except where there is an agreement or will be an agreement with a creditor regarding the limitation of even such secondary liability (including the elimination of such liability), in which case such agreed limitation of liability (or the elimination of such liability) shall be applied to Kalmar's liability towards the creditor in question. Kalmar shall not be subject to secondary liability, as set forth in Chapter 17, Section 16, Subsection 6 of the Finnish Companies Act, for any guarantee obligation remaining with Cargotec other than any guarantee obligation that is considered a liability pursuant to the aforementioned provision on the Effective Date.

### **10.3 Valuation of Assets and Liabilities in the Demerger**

On the Effective Date, Cargotec's assets, debts and liabilities related to the Kalmar business area allocated to Kalmar in this Demerger Plan shall transfer to Kalmar. The assets and liabilities of Cargotec have been booked and valued in accordance with the Finnish Accounting Act. In the Demerger, Kalmar shall record the transferring assets and liabilities in its balance sheet in compliance with the provisions of the Finnish Accounting Act.

The equity to be formed in Kalmar in the Demerger, insofar that it exceeds the amount to be recorded into the share capital in accordance with Section 8 of this Demerger Plan, shall be recorded as an increase in retained earnings and/or invested unrestricted equity.

The decrease of Cargotec's net book assets caused by the Demerger, insofar as it exceeds the amount of the decrease of Cargotec's share capital referred to in Section 11 of this Demerger Plan and the amount from the dissolution of Cargotec's share premium reserve, shall be recorded as a decrease in Cargotec's reserve for invested unrestricted equity and/or retained earnings.

### **11 Share Capital and other Equity of the Demerging Company**

On the date of this Demerger Plan, the share capital of Cargotec is EUR 64,304,880.00. The share capital of Cargotec is proposed to be decreased in connection with the Demerger from EUR 64,304,880.00 to EUR 20,000,000.00. The amount by which the share capital of Cargotec is decreased shall, in whole or in part, be used to distribute funds to Kalmar.

It is also proposed in connection with the Demerger that the share premium reserve of Cargotec of EUR 97,992,301.08 is dissolved and that the amount corresponding to the share premium reserve to be dissolved shall, in whole or in part, be used to distribute funds to Kalmar as described in Section 10.3 of this Demerger Plan.

### **12 Matters Outside Ordinary Business Operations**

The Demerger process shall not limit Cargotec's right to decide on matters of Cargotec and, until the Effective Date, of Kalmar (regardless of whether such matters are within the ordinary course of business or not), including, without limitation, the sale and purchase of shares and businesses, corporate reorganizations, distribution of dividend and other unrestricted equity, share issuances,

acquisition or transfer of treasury shares, changes in share capital, making revaluations, internal group transactions and reorganizations as well the listing of the class B shares in Kalmar primarily on the official list of Nasdaq Helsinki, and other preparatory actions in relation to the Demerger as referred to in Section 21 of this Demerger Plan as well as other similar actions.

### **13 Capital Loans**

Cargotec has not issued any capital loans, as defined in Chapter 12, Section 1 of the Finnish Companies Act.

### **14 Cross-Ownership and Treasury Shares**

On the date of this Demerger Plan, Cargotec or its subsidiaries do not hold any shares in Kalmar because Kalmar shall only be incorporated on the Effective Date. Therefore, on the date of this Demerger Plan, Kalmar does not have a parent company.

On the date of this Demerger Plan, Cargotec holds 407,043 of its own class B shares as treasury shares.

### **15 Account regarding Payment of Receivables of the Creditors of the Companies Participating in the Demerger**

The creditors of Cargotec (i) whose receivables have arisen before the registration of this Demerger Plan with the Finnish Trade Register in accordance with Chapter 17, Section 5 of the Finnish Companies Act, or (ii) whose receivables may be collected without a judgement or decision being required, as provided in the Act on the Enforcement of Taxes and Public Payments (706/2007, as amended), and whose receivable has arisen no later than on the Public Notice Due Date (as defined below) (the “**Creditors**”), shall have the right to object to the Demerger in accordance with Chapter 17, Section 6 of the Finnish Companies Act.

In accordance with Chapter 17, Section 6, Subsection 2 of the Finnish Companies Act, the registration authority shall issue a public notice (the “**Public Notice**”) to the Creditors based on an application by Cargotec, mentioning the right of a Creditor to object to the Demerger by so informing the registration authority in writing no later than on the due date indicated in the Public Notice (the “**Public Notice Due Date**”). Should Cargotec not apply for the issuance of the Public Notice within one (1) month from the registration of this Demerger Plan with the Finnish Trade Register, the Demerger shall lapse. The registration authority shall publish the Public Notice in the Official Journal of Finland no later than three (3) months before the Public Notice Due Date and register the notice of its own motion.

In accordance with Chapter 17, Section 7 of the Finnish Companies Act, Cargotec shall no later than one (1) month before the Public Notice Due Date send a written notification of the Public Notice to its known Creditors.

On the date of this Demerger Plan, Kalmar has no creditors because Kalmar shall only be incorporated on the Effective Date.

### **16 Business Mortgages**

The assets of Cargotec are not subject to any business mortgages, as defined in the Finnish Act on Business Mortgages (634/1984, as amended).

## **17 Special Benefits and Rights in Connection with the Demerger**

Except as set out in Section 3.2 of this Demerger Plan, no special benefits or rights, each within the meaning of the Finnish Companies Act, shall be granted in connection with the Demerger to any members of the Board of Directors, the President and CEOs or the auditors of either Cargotec or Kalmar, or to the auditor issuing a statement on this Demerger Plan ([Appendix 3](#)).

The remuneration of the auditor issuing a statement on this Demerger Plan is proposed to be paid in accordance with an invoice approved by the Board of Directors of Cargotec.

## **18 Authorizations to the Board of Directors of Kalmar Following the Completion of the Demerger**

### **18.1 Authorization to Issue Shares and Special Rights Entitling to Shares in Kalmar**

The Board of Directors of Kalmar is authorized pursuant to this Demerger Plan to decide, following the completion of the Demerger, on the issuance of shares, as well as the issuance of option rights and other special rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act, as follows:

Under the authorization, a maximum of 952,000 class A shares and 5,448,000 class B shares can be issued in one or more tranches, which would correspond to approximately 10 percent of Kalmar's registered class A shares and approximately 10 percent of class B shares upon the completion of the Demerger, assuming that the total number of Kalmar's shares to be issued as Demerger Consideration would be as described in Section 4.2 above. The authorization covers both the issuance of new shares as well as the transfer of treasury shares. The issuance of shares and of special rights entitling to shares may be carried out on a directed basis, that is, in deviation from the shareholders' pre-emptive subscription right, provided that there is a weighty financial reason for doing so. The Board of Directors of Kalmar is authorized to resolve on all terms for share issuance and granting of special rights entitling to shares. The authorization is valid for a period of 18 months from the completion of the Demerger.

### **18.2 Authorization to Decide on Acquisition of Kalmar's own Shares and on Acceptance as Pledge of Kalmar's own Shares**

The Board of Directors of Kalmar is authorized pursuant to this Demerger Plan to decide, following the completion of the Demerger, on the acquisition of Kalmar's own shares and on the acceptance as pledge of Kalmar's own shares as follows:

The authorization covers in total a maximum of 6,400,000 own shares, meaning that the total number of class A shares to be acquired or accepted as pledge shall not exceed 952,000 shares and the total number of class B shares to be acquired or accepted as pledge shall not exceed 5,448,000 shares. The size of the authorization would correspond to approximately 10 percent of Kalmar's registered class A shares and approximately 10 percent of class B shares upon the completion of the Demerger, assuming that the total number of Kalmar's shares to be issued as Demerger Consideration would be as described in Section 4.2 above. Only the unrestricted equity of Kalmar can be used to acquire own shares on the basis of the authorization.

The consideration to be paid for the shares to be acquired is determined for both class A and class B shares on the basis of the trading price of the class B share on Nasdaq Helsinki on the day of acquisition: the minimum price is the lowest quoted market price of the share in public trading and the maximum price is the highest quoted market price, during the period of validity of the authorization. Shares may be acquired and/or accepted as pledge on a directed basis, in accordance

with Chapter 15, Section 6 of the Finnish Companies Act. The authorization is proposed to be valid for a period of 18 months from the completion of the Demerger.

## **19 Potential Resolution not to Complete the Demerger**

The Board of Directors of the Demerging Company may, at any time prior to the completion of the Demerger, resolve not to complete the Demerger if the Board of Directors of the Demerging Company considers that the completion would no longer be in the best interest of the Demerging Company and its shareholders due to a change in circumstances that has occurred or arisen after the Demerger Plan has been signed. In such case the Demerger shall lapse.

## **20 Planned Timeline and Registration Date of the Completion of the Demerger**

The planned Effective Date, meaning the planned date of registration of the completion of the Demerger, shall be 30 June 2024. The actual Effective Date may change from said planned date, for example, if the circumstances relating to the Demerger require changes with respect to the above-mentioned contemplated timing or if the Board of Directors of Cargotec otherwise decides to apply for the Demerger to be registered prior to, or after, 30 June 2024.

Cargotec intends to apply for the Public Notice to the Creditors in connection with the registration of the Demerger Plan, and in any event within one (1) month from the registration of the Demerger Plan with the Finnish Trade Register. The registration authority shall set the Public Notice Due Date of its own motion subsequent to Cargotec having applied for the Public Notice. Cargotec shall send written notifications of the Public Notice to its known Creditors no later than one (1) month before the Public Notice Due Date set by the registration authority.

The Board of Directors of Cargotec intends to propose to the shareholders of Cargotec that the shareholders resolve on the Demerger in Cargotec's 2024 Annual General Meeting, and in any event within four (4) months from the registration of the Demerger Plan with the Finnish Trade Register.

## **21 Other Matters**

### **21.1 Listing of Shares of the Receiving Company**

Kalmar shall apply for the listing of all its class B shares in Kalmar primarily on the official list of Nasdaq Helsinki. The trading in the Kalmar's shares on Nasdaq Helsinki shall begin on the Effective Date or as soon as reasonably possible thereafter.

The Board of Directors of Cargotec has the right to resolve on the listing of the Kalmar's shares and to take measures in preparation for the listing, including entering into agreements concerning the listing.

The Demerger will not affect the listing of, or trading in, the shares of Cargotec.

### **21.2 Transfer of Employees**

Part of the personnel in the service of Cargotec and certain of its subsidiaries shall transfer to the service of Kalmar at the registration date of the completion of the Demerger, based on the Demerger or agreements in accordance with decisions made prior to the Effective Date by the Board of Directors or the President and CEO of Cargotec, after possible legal obligations relating to the implementation of the transfer have been fulfilled.

Kalmar shall assume the obligations arising out of the employment and service relationships of the transferring personnel in force on the Effective Date as well as the obligations resulting from the

related benefits. The transferring personnel shall transfer to the service of Kalmar as so-called existing employees, to the extent possible under applicable law.

The obligations under any group level agreements binding Cargotec shall transfer, to the extent possible, to Kalmar insofar as they concern the employees of Kalmar or its directly or indirectly owned subsidiaries.

Kalmar shall be responsible for all obligations relating to the personnel transferring to it, such as any wages and fees, tax withholding, accumulated holidays, daily allowances, pension contributions and expense compensations, also to the extent the grounds for such obligations have arisen wholly or partially during the time period preceding the Effective Date but which remain unfulfilled on the Effective Date.

### **21.3 Preparatory Actions**

The Board of Directors and the President and CEO of Cargotec may take any decisions that fall within their competence under the applicable law and concern the Kalmar business area as well as take care of the actions in relation to the completion of the Demerger until the Effective Date.

### **21.4 Right of the Board of Directors and the President and CEO of the Demerging Company to Act on Behalf of the Receiving Company**

As set out in Section 21.3 of this Demerger Plan, prior to the Effective Date, the President and CEO of Cargotec may enter into agreements facilitating the separation of the Kalmar business area (such as financing agreements, transitional services agreements, licensing agreements and lease agreements), as well as agreements facilitating the initiation of Kalmar's operations.

The President and CEO of Cargotec may take above-mentioned decisions, enter into agreements and take other actions also on behalf of Kalmar.

Prior to the Effective Date, the Board of Directors of Cargotec may also take decisions, enter into agreements and take actions designated to the President and CEO of Cargotec under this Section 21.4 as well as take all such decisions, enter into agreements and take actions concerning the Kalmar business area that fall within its competence under the applicable law.

The rights and obligations of Kalmar based on decisions, agreements and other actions taken on behalf of Kalmar pursuant to this Section 21.4 shall transfer to Kalmar on the Effective Date.

### **21.5 Capacity and Competence of the Receiving Company's Board of Directors and President and CEO prior to the Effective Date**

Prior to the Effective Date, the Board of Directors and the President and CEO of Kalmar may only take such decisions as are separately assigned in this Demerger Plan to be made by the Board of Directors and the President and CEO of Kalmar or such decisions as the Board of Directors of Cargotec designates.

Prior to the Effective Date, the Board of Directors of Kalmar may, however, take without separate direction from the Board of Directors of Cargotec decisions with regard to Kalmar that concern representation rights (authorizations to sign for the company, rights of representation per procuram and other authorizations), bank accounts and the necessary agreements and documents relating to the administration of a listed company, such as the working order of the Board of Directors and insider guidelines. The Board of Directors of Cargotec may also take such decisions concerning Kalmar prior to the Effective Date. The rights and obligations under these decisions shall transfer to Kalmar on the Effective Date.

## **21.6 Agreements and Undertakings and Cooperation in Transfer of Rights and Obligations; Intra-Group Arrangements**

All agreements and undertakings, issued and received offers and offer requests and the rights and obligations pertaining thereto relating to the Kalmar business area shall transfer to Kalmar in accordance with this Demerger Plan on the Effective Date. If the transfer of an agreement or an undertaking is subject to the consent of the contracting party or a third party, the Companies Participating in the Demerger shall use their best efforts to obtain such consent. If such consent has not been received by the Effective Date, Cargotec shall remain as the party to such agreement or undertaking but Kalmar shall fulfil the obligations related to such agreement or undertaking on its own behalf, at its own responsibility and at its own risk in Cargotec's name and, correspondingly, Kalmar shall receive the benefits related to such agreement or undertaking in a manner separately agreed by the Companies Participating in the Demerger.

Prior to the Effective Date, the Demerging Company intends to carry out certain intra-group arrangements related to the Kalmar business area, such as business transfers and demergers. In case those arrangements cannot be fully completed prior to the Effective Date, for instance due to requirements or actions of foreign authorities or other similar reasons, Cargotec and Kalmar undertake, each for its part, to contribute to ensuring that these arrangements are completed as soon as possible after the Effective Date. Both Cargotec and Kalmar shall be obligated to provide to each other all the reports and confirmations, as requested by the other company, that are required for the confirmation and recording of the transfer of rights and obligations under this Demerger Plan, such as reports on the transfer of assets, debts and liabilities potentially required by authorities or financial institutions.

## **21.7 Intellectual Property Rights of Cargotec**

Kalmar shall procure that (i) none of its directly or indirectly owned subsidiaries shall use any trade name, trademark or other intellectual property right that includes the word "Cargotec" or that may otherwise be confused with Cargotec's trade name, trademarks or other intellectual property rights, and (ii) said subsidiaries shall cause the removal of such elements as soon as possible and in any event no later than within twelve (12) months from the Effective Date.

## **21.8 Costs and Remuneration**

Unless the Companies Participating in the Demerger separately agree otherwise or unless it is stipulated otherwise in this Demerger Plan (including Section 10), the following shall be applied to the allocation of the costs and remuneration related to the Demerger between the Parties:

- (a) Cargotec shall be responsible for the costs and remuneration that relate directly to the Demerger process and its completion, including without limitation costs relating to, e.g., convening the General Meeting resolving on the Demerger, any Trade Register notifications required in connection with the Demerger, advisor fees related to the Demerger (unless otherwise stipulated below in this Section 21.8) and the fee payable to the auditor issuing their statement on this Demerger Plan;
- (b) Kalmar shall be responsible for the costs relating to the listing of shares of Kalmar and the creation of the shares in the book-entry securities system, including without limitation costs relating to, e.g., due diligence required by the listing, preparing a securities prospectus, as well as costs and fees invoiced by the Finnish Financial Supervisory Authority, Nasdaq Helsinki and Euroclear Finland Oy, regardless of when such costs may

arise. If such costs arise prior to the Effective Date, Cargotec shall invoice them from Kalmar after the Effective Date;

- (c) Kalmar shall be responsible for the costs related to the commencement of Kalmar's operations regardless of when such costs may arise. If such costs arise prior to the Effective Date, Cargotec shall invoice them from Kalmar after the Effective Date;
- (d) to the extent that current members of the Board of Directors of Cargotec will be elected to the Board of Directors of Kalmar and following the Effective Date will not be members of the Board of Directors of Cargotec, Kalmar shall reimburse Cargotec for such portion of the remuneration of such current members of the Board of Directors of Cargotec that has already been paid by Cargotec to them and that relates to the time period following the Effective Date. Cargotec shall invoice such remuneration portion from Kalmar after the Effective Date; and
- (e) the Companies Participating in the Demerger shall each be responsible for one-half of the costs and remuneration that cannot be allocated based on Subsections (a)–(d) above or that are not directly related to the operations of either of the Companies Participating in the Demerger.

#### **21.9 Accounting Material**

The accounting material of Cargotec shall remain in the ownership of Cargotec. However, insofar as such accounting material concerns the business of Kalmar prior to the completion of the Demerger, Kalmar shall have the right to obtain access to said material free of separate charge, including the right to make notes based on the documentation, make copies thereof and save it in electronic media, during the ordinary office hours.

#### **21.10 Language Versions**

This Demerger Plan (including any applicable appendices) is an unofficial English language translation of the original document, which has been prepared and executed in Finnish. Should any discrepancies exist between the Finnish and the English versions, the Finnish version shall prevail.

#### **21.11 Dispute Resolution**

Any dispute, controversy or claim between the Companies Participating in the Demerger arising out of or relating to this Demerger Plan, or the breach, termination or validity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The seat of arbitration shall be Helsinki, Finland. For the sake of clarity, it is noted that this arbitration clause has been entered into also on behalf of, and shall be binding upon, Kalmar.

#### **22 Other Issues**

The Board of Directors of Cargotec is authorized to decide on technical amendments to this Demerger Plan or its appendices as may be required by authorities or as considered appropriate by the Board of Directors of Cargotec in its discretion.

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*(Signature page follows)*





## **Appendices to the Demerger Plan**

- Appendix 1**            The proposal for the Articles of Association of the Receiving Company
- Appendix 2**            The preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company
- Appendix 3**            The auditor's statement in accordance with Chapter 17, Section 4 of the Finnish Companies Act

## Articles of Association of Kalmar Corporation

### Section 1. Company name and domicile

The company name is Kalmar Oyj, and in English: Kalmar Corporation. The company is domiciled in Helsinki.

### Section 2. Line of business

The company operates in the metal industry, primarily in the mechanical and electrical engineering industries, engaging in trade in metal industry products, manufacture and sale of related services, such as maintenance and diagnostic services, as well as other related business activities. In addition, the company may engage in buying, selling, holding and managing properties and securities.

### Section 3. Share classes

The company's shares are divided into class A and class B shares.

#### Share issue

In accordance with a decision by the General Meeting, both classes of shares or only class B shares may be issued in a share issue made against payment.

In an issue of both classes of shares, both classes of shares shall be offered in their previous proportion, in which case class A shares entitle their holders to subscribe for class A shares only and class B shares entitle their holders to subscribe for class B shares only.

#### Dividend on class B shares

In dividend distribution, class B shares earn a higher dividend than class A shares. The difference between dividends paid on the two classes of shares is a minimum of one (1) cent and a maximum of two and a half (2.5) cents.

#### Voting rights entitled by shares

At the General Meeting, class A shares entitle their holders to one vote and each full set of ten class B shares entitle their holders to one vote, but in such a way that each shareholder has a minimum of one vote.

#### Conversion of class A shares to class B shares

Based on an offer by the Board of Directors, holders of class A shares have the right to present a claim that a class A share held by them be converted to a class B share at a ratio of 1:1. This Board of Directors' offer shall be delivered to the holders of class A shares by mail at the addresses entered in the shareholders' register of the company. Any claims for said conversion shall be presented in writing to the company's Board of Directors, stating the shares which the shareholder wishes to convert. Upon expiry of said offer, the Board of Directors shall without delay convert the shares based on the presented claims. Thereafter, the conversion shall be notified to the Trade Register for registration without delay. The conversion takes effect as soon as the registration is complete.

### Section 4. Book-entry system

The company's shares have been registered in the book-entry system.

### Section 5. Board of Directors

The company's Board of Directors comprises a minimum of five (5) and a maximum of ten (10) members.

The term of office of the Board of Directors expires at the end of the Annual General Meeting following the election.

A Board meeting has a quorum when more than half of the members are present.

#### **Section 6. CEO**

The company has a CEO, elected by the Board of Directors.

#### **Section 7. Representation of the company**

The company is represented by the Chair of the Board and the CEO, each severally, and by members of the Board, two together.

#### **Section 8. Procuration**

The Board of Directors is authorised to grant powers of procuration.

#### **Section 9. Audit**

The company has one (1) auditor which must be an audit firm approved by the Finnish Patent and Registration Office, and the principal auditor must be an authorised public accountant.

The auditor is elected annually at the Annual General Meeting for a term expiring at the end of the next Annual General Meeting.

#### **Section 10. Notice of a General Meeting**

Notice of a General Meeting shall be published on the company's website no earlier than three (3) months prior to the record date of the General Meeting and no later than three (3) weeks prior to the General Meeting, but no later than nine (9) days before the record date of the General Meeting.

#### **Section 11. Registration for a General Meeting**

In order to attend a General Meeting, shareholders must register with the company no later than the time specified by the Board of Directors in the notice of the meeting, which may not be earlier than ten (10) days prior to the meeting.

#### **Section 12. General Meeting**

The Board of Directors may decide that a General Meeting be held without a meeting venue so that shareholders exercise their decision-making power during the meeting in full and in real time with the help of a telecommunications connection and a technical tool (remote meeting).

At the meeting,  
the following shall be presented:

1. the financial statements, including the consolidated financial statements, and
2. the report of the Board of Directors;
3. the auditor's report;

the following shall be decided on:

4. adoption of the financial statements;
5. use of the profit shown on the balance sheet;
6. discharge from liability for members of the Board and the CEO;
7. the number of members of the Board and their remuneration;
8. remuneration of the auditor;

and the following shall be elected:

9. the members of the Board;
10. the auditor.

If a vote is taken at a General Meeting, the voting method shall be determined by the chair of the General Meeting.

**Section 13. Financial year**

The financial year of the company is the calendar year.

**Section 14. Arbitration**

Any disputes arising from the application of the Finnish Companies Act or these Articles of Association between the company, on the one hand, and the Board of Directors, a Board member, the CEO, the auditor or a shareholder, on the other hand, shall be resolved by arbitration as provided for in the Finnish Companies Act and the Arbitration Act.

## The preliminary presentation of the balance sheets of the Demerging Company and the Receiving Company

31 December 2023

EUR million	Cargotec Corporation (Demerging Company) 31 Dec 2023	Transactions prior to the Demerger	Cargotec Corporation balance sheet prior to the Demerger	Kalmar Corporation (Receiving Company) after the Demerger	Cargotec Corporation after the Demerger
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	12	-	12	4	8
Tangible assets	0	-	0	-	0
Investments					
Investments in subsidiaries	2,475	-896	1,578	906	673
Other investments	4	-	4	-	4
<b>Total non-current assets</b>	<b>2,491</b>	<b>-896</b>	<b>1,594</b>	<b>910</b>	<b>684</b>
<b>Current assets</b>					
Long-term receivables	52	-	52	7	45
Short-term receivables	820	-69	752	199	552
Cash and cash equivalents	529	-167	362	112	250
<b>Total current assets</b>	<b>1,401</b>	<b>-236</b>	<b>1,165</b>	<b>318</b>	<b>847</b>
<b>Total assets</b>	<b>3,891</b>	<b>-1,132</b>	<b>2,760</b>	<b>1,229</b>	<b>1,531</b>
<b>EQUITY &amp; LIABILITIES</b>					
<b>Equity</b>					
Share capital	64	-	64 <sup>1)</sup>	20	20
Share premium	98	-	98 <sup>1)</sup>	-	-
Reserve for invested unrestricted equity	52	-	52	174	-
Retained earnings	440	304	744	156	588
<b>Total equity</b>	<b>654</b>	<b>304</b>	<b>958</b>	<b>350</b>	<b>608</b>
<b>Liabilities</b>					
Non-current liabilities <sup>2)</sup>	575	-	575	300 <sup>3)</sup>	275 <sup>4)</sup>
Current liabilities <sup>2)</sup>	2,662	-1,436	1,226	578	648
<b>Total liabilities</b>	<b>3,237</b>	<b>-1,436</b>	<b>1,801</b>	<b>878</b>	<b>923</b>
<b>Total equity and liabilities</b>	<b>3,891</b>	<b>-1,132</b>	<b>2,760</b>	<b>1,229</b>	<b>1,531</b>

1 In accordance with Section 11 of the Demerger Plan, Cargotec Corporation's share capital is proposed to be decreased by EUR 44,304,880 and Cargotec Corporation's share premium of EUR 97,992,301.08 is proposed to be dissolved. The amounts corresponding to the decrease of the share capital and the share premium to dissolved will be used in whole or in part to distribute the funds to Kalmar Corporation, as described in Section 10.3 of the Demerger Plan.

2 Includes the non-current external debt of Cargotec Corporation of EUR 575 million and a short-term bond of EUR 100 million maturing in March 2024.

3 Includes external non-current loans of EUR 300 million.

4 Includes EUR 250 million non-current bonds and a Schuldschein loan of EUR 25 million.

The financial information presented in the unaudited illustration of the balance sheets of Cargotec Corporation (“**Cargotec**”) and Kalmar Corporation (“**Kalmar**”) (the “**Illustrative Demerger Balance Sheet**”) is derived from the audited financial statements of Cargotec for the financial year ended 31 December 2023 prepared in accordance with the Finnish Accounting Act.

The above presented column “Transactions prior to the Demerger” of the Illustrative Demerger Balance Sheet illustrates the following events which may have a significant impact on the final amounts of the assets and liabilities of Cargotec prior to the completion of the Demerger based on the information and assumptions at the date of the Demerger Plan: the dividend proposal by the Board of Directors of Cargotec to the Annual General Meeting for the year 2023, the preliminary impact of intra-group transactions and related financing required for the Demerger, the forecasted preliminary financial position of the parent company including the planned amortizations of the existing loans and the impact of the transaction costs.

Cargotec has agreed with its creditors that of the current bank loans of Cargotec, loans of EUR 300 million maturing in 2025 – 2027 will be transferred to Kalmar on the Effective Date of the Demerger. In addition, Cargotec has agreed with its creditors to transfer its EUR 100 million revolving credit facility maturing in 2025 with one year extension option to Kalmar on the Effective Date of Demerger and signed a EUR 50 million revolving credit facility maturing in 2026 for Kalmar, which is available on the Effective Date of the Demerger. Revolving credit facilities have not been used as of the date of the Demerger Plan.

In the Illustrative Demerger Balance Sheet, Cargotec’s loan portfolio after the Demerger consists of EUR 100 million unsecured bonds maturing in 2025, EUR 150 million unsecured bonds maturing in 2026 and EUR 25 million Schuldschein loan maturing in 2026. The continuance of the bonds and Schuldschein loans are subject to receiving consent from the creditors. In addition, Cargotec has received consent from the creditors to keep the current revolving credit facility of EUR 330 million maturing in 2027 with two one-year extension options in connection with Demerger.

The shareholder equity of Cargotec and Kalmar after the Demerger have been illustrated as described in Sections 8, 10.3 and 11 of the Demerger Plan.

The final Demerger balance sheet will be determined in connection with Demerger based on the balance sheet values as at the Effective Date. The Illustrative Demerger Balance Sheet above is therefore only indicative and the final balance sheet values may differ significantly from what has been presented above.



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## **Auditor's statement to the Annual General Meeting of Cargotec Corporation (Unofficial translation of the Finnish original)**

We have performed a reasonable assurance engagement regarding the demerger plan, dated 1.2.2024, prepared by the Boards of Directors of Cargotec Corporation. The Board of Directors of Cargotec Corporation has decided to propose to the Annual General Meeting on 30.5.2024 to resolve upon the partial demerger of Cargotec Corporation, so that part of the assets and liabilities of Cargotec Corporation shall be transferred to Kalmar Oyj, a company to be incorporated in the demerger.

### **Responsibility of the Board of Directors**

The Boards of Directors of Cargotec Corporation is responsible for the preparation of demerger plan that give a true and fair view, as referred to in the Finnish Companies Act, of the grounds for setting the demerger consideration, as well as of the distribution of the consideration.

### **Auditor's independence and quality management**

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Auditor's responsibilities**

Our responsibility is to issue a statement on the demerger plan. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000. The engagement includes procedures to obtain reasonable assurance as to whether a true and fair view has been provided, as referred to in the Finnish Companies Act, in the demerger plan of the grounds for setting the demerger consideration, as well as of the distribution of the demerger consideration.

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

### **Statement**

Our statement pursuant to chapter 17, section 4 of the Finnish Companies Act is that a true and fair view has been provided, as referred to in the Finnish Companies Act, in the demerger plan of the grounds for setting the demerger consideration, as well as of the distribution of the consideration.

Helsinki, 1<sup>st</sup> of February 2024

Ernst & Young Oy  
Authorized Public Accountant Firm

/s/ **HEIKKI ILKKA**

Heikki Ilkka  
Authorized Public Accountant