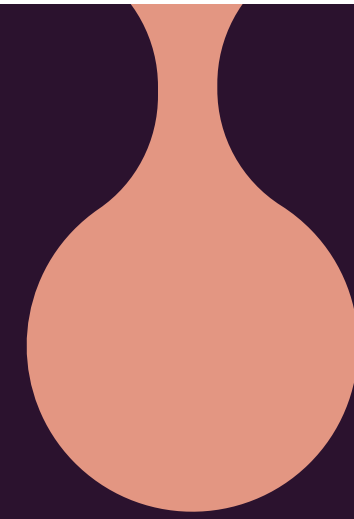




Remuneration report

Letter from the Chair of the Personnel and Remuneration Committee	2
Introduction	3
Remuneration of Executives and Company performance	5
Remuneration of the Board of Directors	6
Remuneration of the President and CEO	7





Letter from the Chair of the Personnel and Remuneration Committee

Dear Shareholders,

I am pleased to present Kalmar's first Remuneration report on behalf of the Board's Personnel and Remuneration Committee (PRC). The year 2024 was a historical year for Kalmar as the Company was separated from Cargotec Corporation and was listed on the main list of Nasdaq Helsinki Ltd in July. The demerger and listing project was completed in an excellent fashion and within the timeline and decision made by the Board of Directors and Shareholders of Cargotec Corporation.

Kalmar has now started its own, independent path and growth journey as a listed company. The company can now focus on executing the strategy, investing in sustainable innovations, growing services and driving excellence. This journey will now continue together with our professional personnel, customers and shareholders.

Remuneration in Kalmar

The purpose of the PRC is to ensure that remuneration programmes at Kalmar reflect the Company's principles, support the execution of Kalmar's strategy, reinforce a high-performing culture, drive long-term success of Kalmar and compensate competitively and fairly.

For the CEO this means that a significant part of the remuneration is based on performance. If targets are met, the short- and long-term incentives comprise 64% of the total remuneration of the CEO, as defined in the Remuneration policy. In the short-term incentive (STI) and long-term incentive (LTI) plans for 2024, the CEO's focus was solely on Kalmar's financial targets and no individual criteria were used.

Kalmar's main long-term incentive plans are Performance Share Plans (PSP) and these plans have been based on financial as well as sustainability performance criteria. The sustainability criteria used in 2024 was eco portfolio share of orders received. Our eco portfolio includes a range of low-carbon and intelligent technologies, products and services, such as different types of electric or low-emission versions and life-cycle solutions. Increasing the orders and sales of the eco portfolio contributes to reaching the Company's emission reduction targets.

Kalmar's performance in 2024

In 2024, Kalmar made significant progress, laying a solid foundation for future growth. We continued to lead the industry by decarbonised, electrified, and intelligent machines, helping our customers

meet their environmental goals. Expanding our service offerings has been a key part of our journey. By leveraging our global installed base of over 68,000 machines, services now account for one-third of our total sales, reflecting our commitment to building long-term partnerships. Our continued focus on commercial and operational excellence enabled us to deliver good results in 2024. Our orders received amounted to EUR 1,679 million, presenting a sequentially stable demand. Sales amounted to EUR 1,720 million with a decrease of 16% from last year, impacted by slower market activity and lower order book compared to last year. The services sales remained more stable than the equipment sales, providing resilience.

We have been successful with generating good profits on the lower sales volumes. The comparable operating profit margin amounted to 12.6%, presenting a resilient profitability driven by successful commercial performance, cost savings executed during 2023 and 2024, as well as active product cost management. The comparable operating profit amounted to EUR 216.8 million and cash flow from operations before finance items and taxes was EUR 249.1 million. With a healthy leverage ratio of 0.3x, we are well-positioned for continued growth.

Looking ahead to 2025

As Kalmar continues on its path as an independent company, we will further develop all of the people processes and remuneration practices during 2025. Kalmar will continue the incentive plans to drive company performance, long-term success, and to ensure our attractiveness as an employer in the international markets in which we operate. Special attention will be put to the selection of the performance criteria, so that the strategic goals of Kalmar, such as sustainability and growing services as well as long-term value creation are embedded in the plans.

The PRC will ensure that our Remuneration policy is effective and continues to align with Kalmar's strategy. The current Remuneration policy is valid until 2028, however, the Board wishes to validate the policy in the first AGM of independent Kalmar and the policy will be presented to Kalmar's AGM in March 2025.

The PRC will carefully consider the views of our shareholders and other stakeholders in our work. We are happy to receive any feedback on our Remuneration report, as well as on our Remuneration policy.



Jaakko Eskola
Chair of the PRC



Introduction

The Personnel and Remuneration Committee (“PRC”) of Kalmar Corporation’s (“Kalmar” or the “Company”) Board of Directors (“Board”) has prepared this report to openly communicate the practices Kalmar uses to ensure fair and consistent remuneration, drive high performance, and secure the Company’s long-term financial success. The report describes the key principles and decision making process of the remuneration of the Board and the President and CEO (“CEO”), as well as the details of paid remuneration during 2024. Kalmar was incorporated on 30 June 2024 in the partial demerger of Cargotec Corporation (“Cargotec”), and therefore, the report is based on the second half of 2024. The report has been prepared in line with the Finnish Corporate Governance Code 2025 issued by the Securities Market Association.

The remuneration of the Board and the CEO during 2024 was executed in accordance with the Remuneration policy approved by Cargotec’s Annual General Meeting (“AGM”) held on 30 May 2024. No deviations from the Remuneration policy have been made, and no remuneration of the Board or the CEO has been reclaimed or restated during the financial year 2024.

Personnel and Remuneration Committee members’ meeting participation in 2024

Jaakko Eskola (Chair)	3/3
Teresa Kemppe-Vasama	3/3
Emilia Torttila-Miettinen	3/3

Remuneration in 2024 at a glance

The Board remuneration was approved for the first time for Kalmar and it was paid primarily as an annual remuneration, partly in shares and partly in cash.

There were no short-term incentive (STI) nor long-term incentive (LTI) payments done for the CEO based on 2023 performance as the CEO joined the Company in 2024.

In the STI plan for the CEO the focus was on the Company’s financial targets, no individual targets were set for 2024. The reward from the STI Plan 2024 will be paid in 2025.

The main LTI plans in Kalmar are Performance Share Plans (PSP). The CEO participates in the currently ongoing PSP 2023-2025 and PSP 2024-2026. The potential rewards will be paid in 2026 and 2027 respectively.

The performance criteria used in the PSP’s during 2024 were eco portfolio share of orders received, services segment’s gross profit and earnings per share (EPS). These are linked to our strategy; being the forerunner in sustainable material handling equipment and services.

Remuneration policy at a glance

According to the Remuneration policy of Kalmar, our remuneration is designed to reinforce Kalmar’s purpose and ethical principles, align remuneration with the successful delivery of our strategy, and create long-term shareholder value. These principles are used for structuring the reward approach throughout the organisation.

The shareholders resolve annually on Board’s remuneration based on a proposal made by the Nomination Board. Given the nature of the Board duties and responsibilities, the remuneration is not linked to the Company performance, and therefore includes fixed remuneration only, which can be paid in cash, shares or a combination thereof. The Board Remuneration policy shall not restrict the shareholders’ ability to resolve on Board remuneration.

Remuneration of the CEO consists of a base salary, pension, and benefits, as well as short- and long-term incentives. The objective is to have a good balance of rewarding elements, and to offer competitive fixed remuneration that is supplemented with short- and long-term incentive schemes that drive company performance.

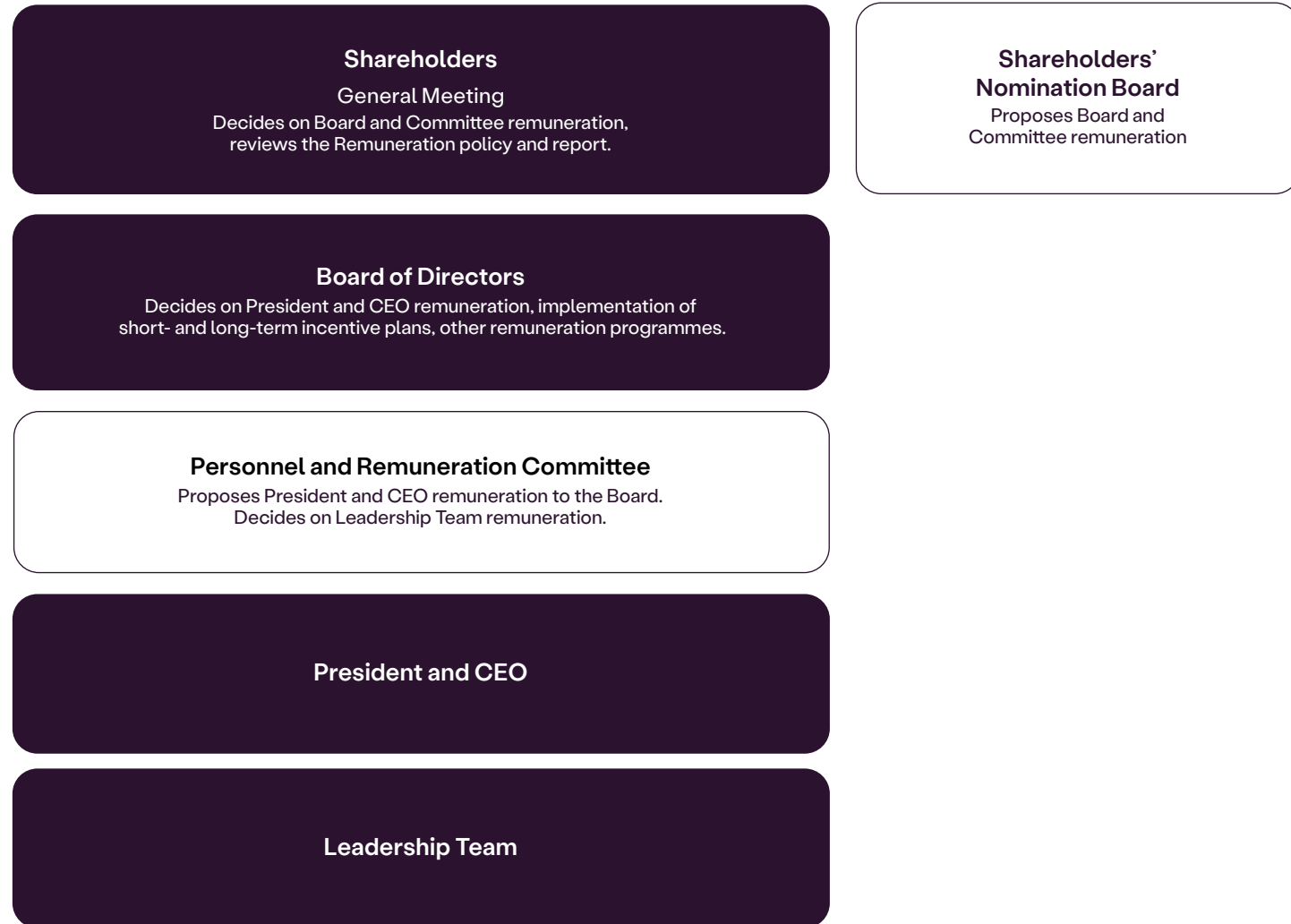
The Board may deviate from the policy in extraordinary circumstances. To read the full policy, please visit Kalmar’s website at www.kalmarglobal.com/investors/governance/remuneration/.



Remuneration decision-making procedure

The shareholders of the Company decide annually in the Company's AGM on the remuneration of the Board members, including the remuneration of the members of Board Committees. The proposals for the AGM concerning the remuneration of the Board are prepared by the Company's Shareholders' Nomination Board ("Nomination Board"). The Nomination Board is composed of representatives of the main shareholders of the Company and the Chair of Kalmar's Board, who acts as an expert without having a right to participate in the decision-making of the Nomination Board.

The Board appoints the CEO and approves his/her remuneration based on the proposals prepared by the PRC. The PRC approves the remuneration of other Kalmar Leadership Team ("KLT") members. PRC also prepares remuneration related matters and proposals for the Board as well as proposals for the appointment of the KLT members.

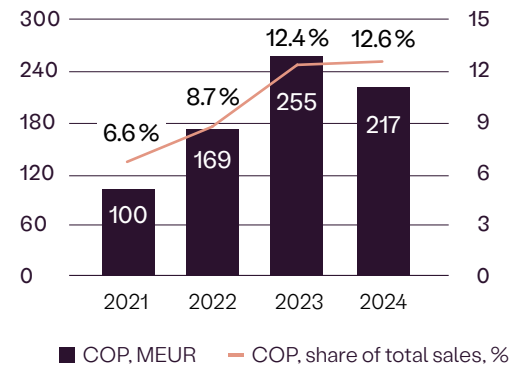




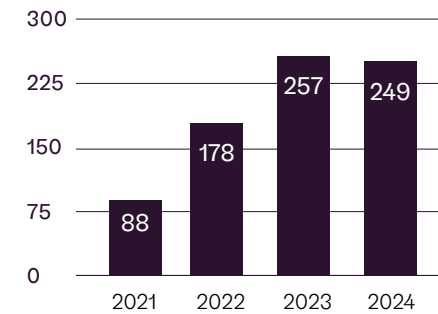
Remuneration of Executives and Company performance

Kalmar's key remuneration principle is to create a clear link between company performance and remuneration. The main performance indicators used in incentive plans at Kalmar are comparable operating profit, cash flow and eco portfolio share of orders received. As the partial demerger of Cargotec was completed on 30 June 2024 and listing of Kalmar was completed on 1 July 2024, there is limited historical data on the Company's financial performance and on the remuneration of executives.

Comparable Operating Profit



Cash flow from operations before finance items and taxes, MEUR

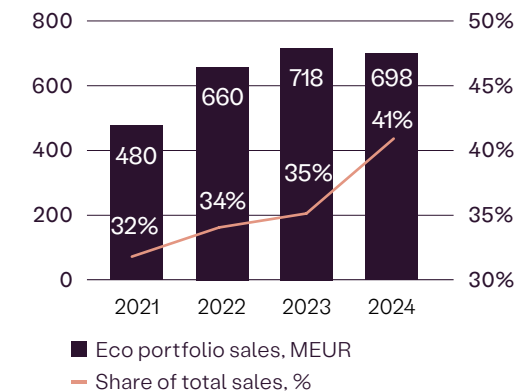


Remuneration in 2024

	EUR
Chair of the Board	176,313
Member of the Board (excl. Chair) on average	93,194
CEO ¹	273,040
Employee on average (Excl. CEO) ²	25,284

¹ Paid remuneration 30 June 2024–31 December 2024.
² The total wages and salaries paid during 30 June 2024–31 December 2024 / average headcount during the same period in all countries.

Eco portfolio sales



All periods before Q3 2024 are based on carve-out figures.



Remuneration of the Board of Directors

The remuneration of the Board is decided by the AGM based on the proposal by the Nomination Board, for a term ending at the end of the next Annual General Meeting. The Board remuneration for the 2024–2025 period was approved by the AGM of Cargotec on 30 May 2024.

The remuneration consists primarily of a fixed annual fee: EUR 160,000 for the Chair of the Board, EUR 95,000 for the Vice Chair of the Board, EUR 80,000 for each member of the Board, EUR 20,000 for the Chair of the Audit and Risk Management Committee, EUR 10,000 for each member of the Audit and Risk Management Committee, a maximum of EUR 15,000 for the Chair of any other committee possibly constituted by the Board in accordance with a separate decision by the Board, and EUR 5,000 for each member of any other committee constituted by the Board.

Approximately 50 percent of the yearly remuneration will be paid in Kalmar class B shares and the rest in cash. Kalmar will cover the transfer taxes related to board remuneration paid in shares. In addition, the members of the Board are paid a meeting fee of EUR 3,000 per meeting for meetings held on a different continent than where the Board member is domiciled, and a meeting fee of EUR 1,500 per meeting for additional meetings held outside the regular board and committee meeting cadence.

The expenses of Kalmar's Board members related to travel and accommodation as well as other costs directly related to board and committee work shall be reimbursed in accordance with Kalmar's policies. The members of the Board are not entitled to participate in the Company's variable pay programs.

Remuneration of the Board of Directors in 2024

Board member	Role	Annual fee, EUR	Meeting Fees	Total, EUR ¹
Jaakko Eskola	Chair of Board, Chair of PRC	175,000	-	176,313
Teresa Kemppe-Vasama	Vice Chair of the Board, Member of PRC	100,000	-	100,750
Sari Pohjonen	Member of the Board, Chair of ARC	100,000	-	100,750
Lars Engström	Member of the Board, member of ARC	90,000	-	90,675
Marcus Hedblom	Member of the Board, member of ARC	90,000	-	90,675
Vesa Laisi	Member of the Board, member of ARC	90,000	-	90,675
Emilia Torttila-Miettinen	Member of the Board, member of PRC	85,000	-	85,638
Total		730,000	-	735,477

¹Including the transfer tax related to the annual remuneration paid in shares.



Remuneration of the President and CEO

The Board decides on the remuneration of the CEO based on the proposal by the PRC. The main remuneration elements are fixed salary, short-term incentives and long-term incentives as defined in the Company's Remuneration policy.

The fixed salary for the CEO includes a base salary and fringe benefits, such as company car and phone allowance. The annual base salary for the CEO has been defined to be EUR 550,000. There were no short-term incentives or long-term incentives paid to the CEO during the financial year 2024. The pension contributions were based on the statutory pension in the CEO's home country (Finland's Employee Pension Act (TyEL)).

	Paid remuneration in 2024, EUR ¹
Fixed salary, including fringe benefits	273,040
Pension / Other financial benefits ²	47,448
Short-term incentives (STI)	-
Long-term incentives (LTI)	-
Total	320,488

¹ Paid remuneration 30 June 2024–31 December 2024.

² Pension contribution based on statutory pension in Finland (TyEL)

Short-term incentives of the CEO

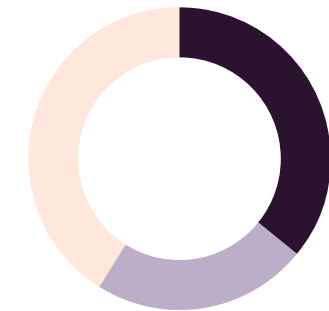
The CEO's short-term incentives (STI), including the terms and conditions for these plans, are determined by the Board. The Board annually sets and evaluates performance of the CEO. Based on the Company's Remuneration policy, the maximum STI reward is limited to 130% of the annual base salary.

As the current CEO Sami Niiranen joined the company in 2024, there were no short-term incentives paid during 2024.

Performance criteria	Weight	Outcome, MEUR	Performance	Overall Achievement	Payment
Comparable Operating Profit	70%	216.8	144.0%	160.8%	EUR 430,360
Cash Flow	30%	220.6	200.0%		

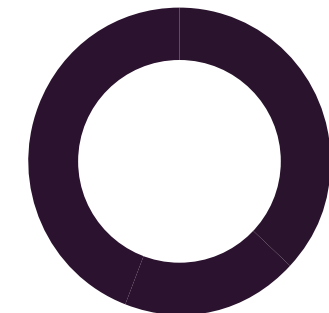
The STI plan 2024 was based on the company's comparable operating profit (70% weight) and cash flow (30% weight). The target setting was done for the full financial year 2024. The overall achievement was 160.8% (in the scale of 0-200%) and the corresponding reward of approximately EUR 430,360 will be paid in Q2 2025.

President and CEO's target remuneration



■ Fixed salary, 36%
 ■ Short term incentive plan (STI), 23%
 ■ Long term incentive plan (LTI), 41%

President and CEO – Actual remuneration in 2024



■ Fixed salary, 100%
 ■ Short term incentive plan (STI), 0%
 ■ Long term incentive plan (LTI), 0%



Long-term incentives of the CEO

The Board decides on and implements LTI plans in alignment with the Company's long-term targets and strategy and the Company's Remuneration Policy. The purpose of the LTI plans is to align the interests of the CEO and shareholders in driving the Company's sustainable growth and long-term value creation. Based on the Company's Remuneration Policy, the maximum annual LTI value at grant for the CEO is 230% of the annual base salary.

No payments based on the LTI plans were made to the CEO during 2024.

The Company's LTI plans are in the form of Performance Share Plans (PSP). The CEO currently participates in two Performance Share Plans, PSP 2023-2025 and PSP 2024-2026. Each plan consists of three one-year performance periods and the Board decides each year on the performance criteria to be used in the plans. The PSP 2023-2025 and PSP 2024-2026 are based on the company's performance as described in the table on the right. The rewards of each plan are paid after the third performance period in one instalment. In addition to the rewards payable in shares, the rewards include a cash portion which is intended to cover the taxes and tax-like payments arising from the reward.

In 2024, the CEO was granted an opportunity to earn a maximum of 5,560 shares within the PSP 2023-2025. He is eligible for the reward based on the achievement of the performance criteria during 2024 and 2025. The potential reward payment will take place in Q1 2026.

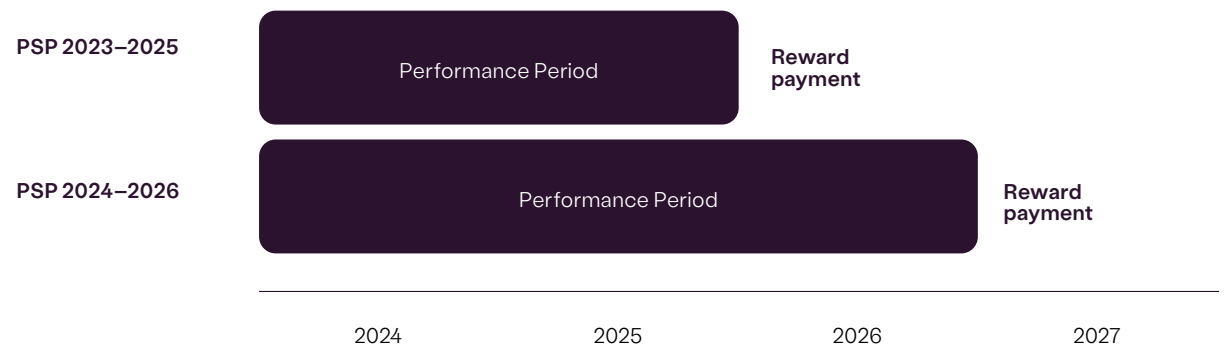
The CEO was also granted an opportunity to earn a maximum of 34,670 shares within the PSP 2024-2026. He is eligible for the reward based on the achievement of the performance criteria during 2024, 2025 and 2026. The potential reward payment will take place in Q1 2027.

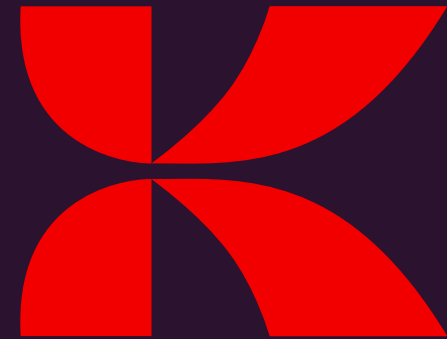
Share ownership of the CEO

On 31 December 2024, the CEO held 5,000 Kalmar class B shares.

Ongoing LTI Plans of the CEO

	PSP 2023-2025	PSP 2024-2026
Performance criteria	Performance Period 2024: Services Segment's Gross Profit Performance Period 2025: to be defined	Performance Period 2024: Earnings per share (EPS) Performance Period 2025: to be defined Performance Period 2026: to be defined
Reward payment	Q1 2026	Q1 2027
Maximum reward, pcs of shares	5,560	34,670





Kalmar

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