

ANNUAL GENERAL MEETING 2025 OF KALMAR CORPORATION

Date: Thursday 27 March 2025 at 4:00 p.m. (EET)

Venue: Pikku-Finlandia, Karamzinranta 4, 00100 Helsinki, Finland

Present: Shareholders represented at the meeting either in person or by proxy representative in accordance with the summary of the list of votes adopted at the meeting ([Appendix 1](#)).

In addition, the current members of the company's Board of Directors and the proposed new member of the Board of Directors, the company's President and CEO and representatives of senior management, the company's responsible auditor and sustainability reporting assurance provider and meeting officials were present at the meeting, with the exception of member of the company's Board of Directors Lars Engström, who was prevented from attending the meeting.

1 Opening of the meeting

Jaakko Eskola, Chair of the company's Board of Directors, opened the meeting and welcomed the participants to the meeting.

2 Calling the meeting to order

Mikko Heinonen, lagman, was elected as Chair of the Annual General Meeting ("AGM") in accordance with the proposal presented in the organisational document attached to the notice to the AGM. He called the company's General Counsel Ulla Bono to act as secretary of the AGM.

It was noted that certain common procedures and matters of order of the meeting in relation to agenda items 1–5 had been explained in more detail in the organisational document attached to the notice to the AGM. The organisational document was attached to the minutes ([Appendix 2](#)).

3 Election of the persons to scrutinise the minutes and to supervise the counting of votes

Camilla Maikola was elected to scrutinise the minutes and Aleksanteri Lebedeff was elected to supervise the counting of votes in accordance with the proposal presented in the organisational document.

4 Recording the legality of the meeting

It was noted that the notice to the AGM, which contains all proposals for resolutions on the matters on the agenda of the AGM, had been published on the company's website and as a stock exchange release on 13 February 2025.

It was recorded that the company's financial statements, the Board of Directors' report, auditor's report and sustainability reporting assurance provider's report for the financial year ended on 31 December 2024 as well as the company's remuneration report for governing bodies had been published on the company's website on 4 March 2025, and that the company's remuneration policy for governing bodies had been published on the company's website on 13 February 2025.

It was noted that the AGM had been convened in accordance with the articles of association and in compliance with the provisions of the Finnish Limited Liability Companies Act, and that it has therefore been duly convened and constitutes a quorum.

The notice to the AGM was attached to the minutes ([Appendix 3](#)).

5 Recording the attendance at the meeting and adoption of the list of votes

It was noted that shareholders who had duly registered for the meeting prior to the end of the registration period and who had the right to participate in the AGM pursuant to Chapter 5, Sections 6 and 6a of the Finnish Limited Liability Companies Act and who had either voted in advance during the advance voting period or participated in the AGM at the meeting venue were deemed as shareholders participating in the meeting.

A list recording shareholders represented at the beginning of the meeting and the list of votes were presented, according to which 518 shareholders were represented in the meeting either having voted in advance or present at the meeting venue in person, or by legal representative or by proxy. It was recorded that 8,820,201 class A shares and 35,151,385 class B shares amounting to 43,971,586 shares in total were represented at the beginning of the meeting which corresponds to approximately 68.4 percent of all shares in the company, and in total 12,335,167 votes, which corresponds to approximately 82.2 percent of all votes in the company.

The attendance and summary of the list of votes as at the beginning of the meeting was attached to the minutes ([Appendix 1](#)). It was noted that the list of votes would be adjusted to correspond to the attendance at the beginning of a possible vote.

It was recorded that it had been possible to participate in the AGM by voting in advance. A proposal subject to advance voting is considered to have been presented unchanged at the AGM. It was noted that, in relation to the advance votes cast, the required majority in each agenda item had supported the proposals made to the AGM.

A summary of the distribution of advance votes was attached to the minutes ([Appendix 4](#)).

It was noted that the current members of the company's Board of Directors and the proposed new member of the Board of Directors, the company's President and CEO and representatives of senior management, the company's responsible auditor and sustainability reporting assurance provider as well as meeting officials were also present at the meeting, with the exception of member of the company's Board of Directors Lars Engström, who was prevented from attending the meeting.

6 Presentation of the financial statements, the Board of Directors' report (including the sustainability statement), the auditor's report, and the sustainability reporting assurance provider's report for the financial year ended on 31 December 2024

Sami Niiranen, President and CEO of the company, presented the financial statements as well as a review of the company's operations and sustainability agenda in 2024, and answered questions from the shareholders.

Kristina Sandin, APA, ASA, the company's responsible auditor and sustainability reporting assurance provider, presented the auditor's report and sustainability reporting assurance provider's report of the company.

It was noted that the financial statements, including income statement, balance sheet, cash flow statement and appendices, as well as the consolidated financial statements, the Board of Directors' report (including the sustainability statement), the auditor's report and sustainability reporting assurance provider's report for the financial year ended on 31 December 2024 had been available to

shareholders on the company's website as of 4 March 2025 and were also available at the meeting venue. In addition, the electronic version was available to be downloaded via a QR code in the AGM materials provided to the participants of the meeting.

It was noted that the financial statements, the Board of Directors' report (including the sustainability statement), the auditor's report and the sustainability reporting assurance provider's report for the financial year ended on 31 December 2024 had been presented to the AGM.

The financial statements, the Board of Directors' report (including the sustainability statement), the auditor's report and the sustainability reporting assurance provider's report were attached to the minutes (Appendix 5, Appendix 6 and Appendix 7).

7 Adoption of the financial statements

The AGM resolved to adopt the financial statements for the financial year ended on 31 December 2024.

It was recorded that the number of opposing advance votes cast by shareholders in this agenda item was 0.

8 Resolution on the use of the profit shown on the balance sheet and the payment of dividend

It was noted that the Board of Directors had proposed to the AGM that a dividend of EUR 0.99 per each class A share and a dividend of EUR 1.00 per each outstanding class B share be paid for the financial year ended on 31 December 2024. It was proposed that the dividend shall be paid to a shareholder who on the record date of the dividend payment, 31 March 2025, is registered in the company's shareholder register maintained by Euroclear Finland Oy. The Board of Directors had proposed that the dividend be paid on 7 April 2025.

The AGM resolved on the payment of dividend in accordance with the proposal of the Board of Directors.

It was recorded that the number of opposing advance votes cast by shareholders in this agenda item was 0.

9 Resolution on the discharge of the members of the Board of Directors and the President and CEO from liability for the financial year ended on 31 December 2024

It was noted that the discharge from liability concerns all persons who have acted as members of the Board of Directors and as President and CEO during the financial year ended on 31 December 2024.

These persons are as follows:

- Jaakko Eskola (Chair of the Board);
- Teresa Kemppi-Vasama (Vice Chair of the Board);
- Lars Engström;
- Marcus Hedblom;
- Vesa Laisi;
- Sari Pohjonen;

- Emilia Torttila-Miettinen;
- Sami Niiranen (President and CEO).

The AGM resolved to grant discharge from liability to the persons who had acted as members of the Board of Directors and as President and CEO for the financial year ended on 31 December 2024.

It was recorded that the number of opposing advance votes cast by shareholders in this agenda item was 10,071.

10 Consideration of the remuneration policy for governing bodies

It was noted that the Board of Directors had proposed to the AGM that it resolves to support the company's remuneration policy for governing bodies. It was noted that the resolution of the AGM on the remuneration policy is advisory. It was noted that the remuneration policy for governing bodies had been available on the company's website as of 13 February 2025. In addition, the electronic version was available to be downloaded via a QR code in the AGM materials provided to the participants of the meeting.

Jaakko Eskola, the Chair of the Personnel and Remuneration Committee, presented the remuneration policy for governing bodies and the remuneration report for governing bodies considered in the following agenda item 11.

The remuneration policy for governing bodies was attached to the minutes ([Appendix 8](#)).

The AGM resolved to support the remuneration policy for governing bodies.

It was recorded that the number of opposing advance votes cast by shareholders in this agenda item was 100,413.

11 Consideration of the remuneration report for governing bodies

It was noted that the Board of Directors had proposed to the AGM that it approves the company's remuneration report for governing bodies for the financial year 2024. It was noted that the resolution of the AGM on the remuneration report is advisory. It was noted that the remuneration report for governing bodies for the financial year 2024 had been available on the company's website as of 4 March 2025. In addition, it was available at the meeting venue, and the electronic version was available to be downloaded via a QR code in the AGM materials provided to the participants of the meeting.

The remuneration report for governing bodies for the financial year 2024 was attached to the minutes ([Appendix 9](#)).

The AGM resolved to approve the remuneration report for governing bodies for the financial year 2024.

It was recorded that the number of opposing advance votes cast by shareholders in this agenda item was 677,730.

12 Resolution on the remuneration of the members of the Board of Directors

It was noted that the Shareholders' Nomination Board had proposed to the AGM a fixed annual remuneration to the Board members as follows:

- Chair of the Board: EUR 160,000 (*EUR 160,000 in 2024*),

- Vice Chair of the Board: EUR 95,000 (*EUR 95,000 in 2024*),
- Other members of the Board: EUR 80,000 (*EUR 80,000 in 2024*).

It was noted that the Shareholders' Nomination Board had proposed an additional fixed remuneration to be paid to the Board members that are elected as members of the committees as follows:

- Chair of the Audit and Risk Management Committee: EUR 20,000 (*EUR 20,000 in 2024*),
- Member of the Audit and Risk Management Committee: EUR 10,000 (*EUR 10,000 in 2024*),
- Chair of the Personnel and Remuneration Committee: EUR 15,000 (*EUR 15,000 in 2024*),
- Member of the Personnel and Remuneration Committee: EUR 10,000 (*EUR 10,000 in 2024*),
- Chair of any other committee possibly constituted by the Board in accordance with a separate decision by the Board: EUR 15,000 (*maximum EUR 15,000 in 2024*),
- Member of any other committee constituted by the Board: EUR 5,000 (*EUR 5,000 in 2024*).

It was further proposed that in addition to the fixed annual fee, a meeting fee of EUR 1,000 would be paid to the Board member participating in a Board or Committee meeting when the meeting takes place in the member's country of residence. For meetings held in a different country than where the Board member is domiciled, the meeting fee would be EUR 2,000 and for meetings held on a different continent than where the Board member is domiciled, the meeting fee would be EUR 3,000. For remote and telephone meetings or when attending a regular meeting remotely, the meeting fee would be EUR 1,000.

According to the proposal, approximately 40% of the fixed yearly remuneration would be paid in Kalmar's class B shares and the rest in cash. According to the proposal, the aim is that the purchase of the shares from the market at a price formed in public trading would be commenced after the Q1 2025 interim result publication. The company would cover the transfer taxes related to the remuneration paid in shares.

The Shareholders' Nomination Board had further proposed that the expenses of Board members related to travel and accommodation as well as other costs directly related to Board and Committee work would be reimbursed in accordance with Kalmar's policies.

The AGM resolved on the remuneration of the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

It was recorded that the number of opposing advance votes cast by shareholders in this agenda item was 0.

13 Resolution on the number of members of the Board of Directors

It was noted that according to article 5 of the company's articles of association, the company's Board of Directors shall comprise a minimum of five (5) and a maximum of ten (10) members.

It was noted that the Shareholders' Nomination Board had proposed to the AGM that the Board of Directors would have eight (8) members.

The AGM resolved to elect eight (8) members to the Board of Directors in accordance with the proposal of the Shareholders' Nomination Board.

14 Election of the members of the Board of Directors

It was noted that according to article 5 of the company's articles of association, the term of office of the Board of Directors expires at the end of the first Annual General Meeting following the election.

It was noted that the Shareholders' Nomination Board had proposed to the AGM that the current members Jaakko Eskola, Lars Engström, Marcus Hedblom, Teresa Kemppi-Vasama, Vesa Laisi, Sari Pohjonen and Emilia Torttila-Miettinen would be re-elected. The Nomination Board had proposed that Casimir Lindholm would be elected as a new member of the Board. According to the proposal, the term of office of the Board member candidates would commence at the end of the AGM to be held on 27 March 2025, with the exception of Casimir Lindholm, whose term of office would commence on 1 April 2025, according to his wish.

It was recorded that all the Board member candidates had given their consent to be elected.

It was noted that with regards to the selection procedure for the members of the Board of Directors, the Shareholders' Nomination Board had recommended that shareholders take a position on the proposal as a whole at the AGM.

The AGM resolved to re-elect Jaakko Eskola, Lars Engström, Marcus Hedblom, Teresa Kemppi-Vasama, Vesa Laisi, Sari Pohjonen and Emilia Torttila-Miettinen as Board members and elect Casimir Lindholm as new Board member.

15 Resolution on the remuneration of the auditor and the sustainability reporting assurance provider

It was noted that the Board of Directors had, based on the recommendation of the Audit and Risk Management Committee, proposed to the AGM that the auditors' and sustainability reporting assurance provider's fees be paid according to an invoice approved by the company.

The AGM resolved that the auditors' and sustainability reporting assurance provider's fees be paid according to an invoice approved by the company in accordance with the proposal of the Board of Directors.

It was recorded that the number of opposing advance votes cast by shareholders in this agenda item was 0.

16 Election of the auditor and the sustainability reporting assurance provider

It was noted that the Board of Directors had, based on the recommendation of the Audit and Risk Management Committee, proposed to the AGM that audit firm Ernst & Young Oy be re-elected as the company's auditor for a term ending at the end of the Annual General Meeting 2026. Ernst & Young Oy had notified the company that in the event it is elected as the company's auditor, Kristina Sandin, APA, would act as the responsible auditor.

It was noted that the Board of Directors had, based on the recommendation of the Audit and Risk Management Committee, further proposed to the AGM that authorised sustainability audit firm Ernst & Young Oy be re-elected as the company's sustainability reporting assurance provider for a term ending at the end of the Annual General Meeting 2026. Ernst & Young Oy had notified the company that, in the event it is elected as the company's sustainability reporting assurance provider, Kristina Sandin, APA, Authorised Sustainability Auditor (ASA), would act as the responsible sustainability reporting assurance provider. The election of Ernst & Young Oy as the sustainability

reporting assurance provider of the company was conditional on Ernst & Young Oy being elected as the company's auditor.

The AGM resolved to elect audit firm Ernst & Young Oy as the company's auditor and the sustainability audit firm Ernst & Young Oy as the company's sustainability reporting assurance provider in accordance with the proposal of the Board of Directors.

17 Authorising the Board of Directors to decide on repurchase and/or on the acceptance as pledge of the Company's own shares

It was noted that the Board of Directors had proposed to the AGM that the AGM authorises the Board of Directors to decide on the repurchase and/or on the acceptance as pledge of the company's own shares as follows:

A maximum of 6,400,000 shares in the company may be repurchased and/or accepted as pledge on the basis of the authorisation, of which no more than 952,000 are class A shares and 5,448,000 are class B shares which would correspond to approximately 10 percent of Kalmar's registered class A shares and approximately 10 percent of class B shares. The shares acquired on the basis of the authorisation may only be purchased with unrestricted equity of the company.

The purchase price of class A and class B shares shall be based on the market price of class B share formed in public trading on Nasdaq Helsinki Ltd on the date of purchase: the lowest market price of the company's class B share quoted in public trading during the authorisation period shall be the minimum consideration and the highest market price quoted during the authorisation period shall be the maximum consideration. The shares may be repurchased and/or accepted as pledge through a directed purchase as defined in Chapter 15, Section 6 of the Finnish Limited Liability Companies Act.

It was noted that the Board of Directors shall decide on any other terms and conditions related to the repurchase and/or the acceptance as pledge of the company's own shares.

The authorisation cancels the company's prior authorisation to decide on the repurchase and/or acceptance as pledge of the company's own shares. The authorisation is effective until the end of the next Annual General Meeting, however no longer than 18 months.

The AGM resolved to authorise the Board of Directors to decide on the repurchase and/or acceptance as pledge of the company's own shares in accordance with the proposal of the Board of Directors.

It was recorded that the number of opposing advance votes cast by shareholders in this agenda item was 6,060 and the number of abstaining votes cast was 531.

18 Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares

It was noted that the Board of Directors had proposed to the AGM that the AGM authorises the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares, as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, as follows: the number of shares to be issued based on this authorisation in one or more instalments shall not exceed 952,000 class A shares and 5,448,000 class B shares which would correspond to approximately 10 percent of Kalmar's registered class A shares and approximately 10 percent of class B shares. The authorisation 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 in deviation from the shareholders' pre-emptive rights provided that the issuance is based on weighty financial reasons. The Board of Directors is authorised to decide on all conditions of the issuance of shares and of special rights entitling to shares.

The authorisation cancels the company's prior authorisation to decide on the issuance of shares and special rights entitling to shares. The authorisation is effective until the end of the next Annual General Meeting, however no longer than 18 months.

The AGM resolved to authorise the Board of Directors to decide on the issuance of shares as well as the issuance of option rights and other special rights entitling to shares in accordance with the proposal of the Board of Directors.

It was recorded that the number of opposing advance votes cast by shareholders in this agenda item was 856,895 and the number of abstaining votes cast was 25.

19 Authorising the Board of Directors to decide on donations

It was noted that the Board of Directors had proposed to the AGM that the AGM authorises the Board of Directors to decide on donations in the total aggregate maximum amount of EUR 200,000 for university collaboration, charity or similar purposes, and to decide on the recipients, purposes and other terms of the donations. The donations can be made in one or more instalments.

The authorisation shall be effective until the end of the next Annual General Meeting.

The AGM resolved to authorise the Board of Directors to decide on donations in accordance with the proposal of the Board of Directors.

It was recorded that the number of opposing advance votes cast by shareholders in this agenda item was 6,740.

20 Closing of the meeting

It was noted that all items on the agenda had been considered.

It was recorded that all resolutions of the AGM were made unanimously, unless otherwise indicated in the minutes.

The minutes of the AGM will be available for shareholders on the company's website no later than two weeks after the meeting, i.e., on 10 April 2025 at the latest.

The Chair of the AGM announced the meeting closed at 5:25 p.m. (EET).

(Signatures to follow)

Chair of the AGM:

MIKKO HEINONEN

Mikko Heinonen

In fidem:

ULLA BONO

Ulla Bono

Secretary of the AGM

Minutes scrutinised and approved:

CAMILLA MAIKOLA

Camilla Maikola

APPENDICES

Appendix 1	Summary of the attendance and list of votes
Appendix 2	Organisational document
Appendix 3	Notice to the AGM
Appendix 4	Summary of votes cast in the advance voting
Appendix 5	Financial statements and the Board of Directors' report (including the sustainability statement) for the financial year ended on 31 December 2024
Appendix 6	Auditor's report
Appendix 7	Sustainability reporting assurance provider's report
Appendix 8	Remuneration policy for governing bodies
Appendix 9	Remuneration report for governing bodies