



*Offer document and prospectus relating to*  
**Cavotec Group AB's offer to the shareholders of  
Cavotec SA**



## IMPORTANT INFORMATION

### General

Cavotec (as defined below) proposes to further align its legal structure with its broader objectives through a change of domicile of the Cavotec Group (as defined below) from Switzerland to Sweden. The proposed change of domicile is done through a share-for-share exchange offer which means that shareholders of Cavotec SA ("**CSA**") are invited to exchange their current holdings of shares in CSA for shares in a new Swedish public limited liability company named Cavotec Group AB (publ), corporate registration no. 559525-5877, ("**CGAB**"), having its registered office in Sweden (the "**Offer**"). The Offer is structured in such a way that shareholders will have the same ownership share and voting power in the new company as they are currently holding in CSA, at full acceptance of the Offer. The shares in the new Swedish parent company issued as consideration for the shares of CSA will be listed on Nasdaq Stockholm following the Offer and Cavotec will continue to apply the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*).

CGAB has on 21 May 2025 made an offer to acquire all shares of CSA in accordance with the terms and conditions set forth in this document (the "**Offer Document**"). This Offer Document constitutes (i) a prospectus prepared in accordance with the provisions of regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**") for the purpose of the Offer and the listing on Nasdaq Stockholm of the ordinary shares in CGAB, and (ii) an offer document prepared pursuant to the Swedish Financial Instruments Trading Act (1991:980) (Sw. *lagen (1991:980) om handel med finansiella instrument*), the Swedish Takeover Act (2006:451) (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*) and the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM dated 1 January 2024 (the "**Swedish Takeover Rules**").

The Offer Document has been approved by and registered with the Swedish Financial Supervisory Authority (the "**SFSA**") (Sw. *Finansinspektionen*), which is the competent authority in accordance with the Prospectus Regulation, in respect of the sections herein that refer to a prospectus, and pursuant to the provisions of Chapter 2 a of the Swedish Financial Instruments Trading Act (1991:980), in respect of the sections herein that refer to an offer document. The approval by and registration with the SFSA does not imply that the SFSA guarantees that the factual information provided herein is correct or complete. The SFSA only approves that the Offer Document meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be considered as any endorsement, neither of CGAB nor of the quality of the securities that are the subject of the Offer Document, and investors should make their own assessment as to the suitability of investing in the securities. The Offer Document was approved by the SFSA on 27 May 2025. The Offer Document is valid for up to twelve months following the date of the approval of the Offer Document, provided that the Offer Document is completed with supplements when required pursuant to Article 23 of the Prospectus Regulation in the event of significant new circumstances, factual errors or material inaccuracies.

Pursuant to an exemption from the SFSA in relation to language requirements, the Offer Document has only been prepared in English. A Swedish summary is available, please refer to section "*Summary in Swedish/Sammanfattning*".

As CSA is a company domiciled in Switzerland and existing under Swiss law but with its shares listed on Nasdaq Stockholm, the Offer, as well as any agreements entered into between CGAB and the shareholders in CSA as a result of the Offer, shall in all aspects be governed by and interpreted in accordance with substantive Swedish law, whereas all matters relating to company law, when relating to CSA and Cavotec Switzerland SA ("**MergeCo**"), shall be dealt with in accordance with Swiss law, and all matters relating to company law for CGAB shall be dealt with in accordance with Swedish law, in particular the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen (2005:551)*).

The Swedish Takeover Rules and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings regarding interpretation and application of the Swedish Takeover Rules are applicable to the Offer. CGAB has, in accordance with the Swedish Takeover Act, on 20 May 2025 contractually undertaken towards Nasdaq Stockholm to fully comply with said rules and statements and to submit to any sanctions that can be imposed by Nasdaq Stockholm in the event of a breach of the Swedish Takeover Rules. CGAB has on 21 May 2025 informed the SFSA about the Offer and the above mentioned undertaking towards Nasdaq Stockholm. Any dispute regarding the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, whereby Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

SEB Corporate Finance ("**SEB**") is financial adviser to CSA and CGAB and not to anyone else, in connection with the Offer. SEB is not responsible to anyone other than CSA and CGAB for providing the protections afforded to its clients or for providing advice in relation to the Offer and/or any matter referred to in this Offer Document.

### Notice to investors

Please note that Cavotec has assessed that an investment in CGAB is subject to regulation in accordance with the Swedish Foreign Direct Investment Screening Act (2023:560) (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*), which requires investors, under certain conditions, to notify and obtain approval from the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*). Investors should make their own assessment of whether a notification requirement applies prior to making any investment decision regarding the securities referred to in the Offer Document.

Within the European Economic Area (the "**EEA**"), no Offer is made to the general public in any other member state than Sweden. In other member states within the EEA where the Prospectus Regulation is applicable, the Offer is only made pursuant to an applicable exemption under the Prospectus Regulation from the requirement to publish a prospectus.

Cavotec has not taken, and will not take, any actions to allow the Offer in any jurisdiction other than Sweden and Switzerland. On 27 May 2025, the prospectus contained in this Offer Document has been filed with and confirmed to be deemed approved by BX Swiss AG (a reviewing body for prospectus licensed by the Swiss Financial Market Supervisory Authority FINMA pursuant to article 52 of the Swiss Financial Services Act ("**FinSA**") in accordance with article 54 para. 2 FinSA in conjunction with article 70 para. 1 of the Swiss Financial Services Ordinance and may be obtained in electronic or printed form, free of charge, upon request from Cavotec. No shares may be offered, subscribed, sold, or transferred, directly or indirectly, in or into United States, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa, South Korea, or any other jurisdiction where such distribution requires additional prospectus, registration, or other actions beyond those required by Swedish or Swiss law, is prohibited, or otherwise violates applicable rules in such jurisdiction or cannot be done except under an exemption from such action. Acceptance of the Offer in violation of the above restrictions may be invalid. Any person receiving copies of the Offer Document, or wishing to accept the Offer, must inform themselves of and comply with the aforementioned restrictions. Actions in violation of the restrictions may constitute a breach of applicable securities laws. Cavotec reserves the right, at its own discretion, to disregard from acceptance of the Offer if Cavotec or its advisors believe that such acceptance may involve a violation of laws, regulations, or provisions in any jurisdiction. No shares or other securities issued by CSA or CGAB have been or will be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state of the United States, and may not be offered, sold, or otherwise transferred, directly or indirectly, in or to the United States, absent registration or an exemption from the registration requirements of the Securities Act. Any purported acceptance of the Offer resulting directly or indirectly from a violation of the restrictions in any jurisdiction may be disregarded.

### Forward-looking statements and market information

The Offer Document contains certain forward-looking statements that reflect CGAB's and CSA's current views and expectations of future events as well as their financial and operational development. Words such as "intended", "assessed", "expected", "can", "plan", "estimate" and other expressions that relate to indications or predictions concerning future developments or trends and that are not based on historical facts constitute forward-looking information. Although CGAB and CSA consider that these statements are based on reasonable assumptions and expectations, CGAB and CSA cannot guarantee that such forward-looking statements will be realised. Since these forward-looking statements encompass both known and unknown risks and uncertainties, the actual outcome may differ considerably from what is stated in the forward-looking information.

Other factors that could result in the New Group's (as defined below) actual profit from operations or its actual performance to deviate from the content of the forward-looking statements include, but are not limited to, such matters that are described in the section "*Risk factors*". Forward-looking statements in the Offer Document apply solely as of the date of the Offer Document. CGAB and CSA make no undertaking that they will disclose updates or revisions of forward-looking statements due to new information, future events or other such matters above and beyond what is required according to applicable laws.

The Offer Document also contains information on the markets in which the Cavotec Group (as defined below) is active and on its competitive status in these markets, including information about the size of the markets and market shares. CGAB and CSA are of the opinion that the information in the Offer Document on market sizes and market shares constitutes fair and appropriate estimates of the size of the markets in which the Cavotec Group is active and fairly reflects its competitive status in these markets. However, the information has not been confirmed by any independent party and CGAB and CSA cannot guarantee that a third party using other methods for collecting, analysing or compiling market information would arrive at the same conclusions. In addition, certain information is based on estimates made by CGAB and CSA. In the case of information in the Offer Document obtained from third parties, such information has been accurately reproduced and, as far as CGAB and CSA are aware and have been able to ascertain by means of comparison with other information published by such a third party, no information has been omitted that could render the reproduced information inaccurate or misleading.

### Certain financial and other information in the Offer Document

The information in this Offer Document is intended to be accurate only as of the date of the Offer Document. It is not implied that the information has been or will be accurate at any other time. The information in this Offer Document is provided solely with respect to the Offer and is not permitted to be used for any other purpose.

CSA's consolidated financial statements and the auditor's reports for the 2024, 2023 and 2022 fiscal years and CSA's unaudited interim report for the first quarter of 2025 are included elsewhere in this Offer Document or incorporated in the Offer Document by reference, and constitute part of the Offer Document and should be read as a part hereof. The consolidated financial statements of CSA have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). As CGAB is a newly formed company established in 2025, whose first financial year ends on 31 December 2025, no financial statements have been produced by CGAB at the time of the Offer Document, and thus no financial statements of CGAB are included in this Offer Document. Unless otherwise expressly stated herein, no information in the Offer Document has been audited by the auditors of CSA or CGAB.

Certain financial and other figure-based information that is presented in the Offer Document has been rounded off to make the information easily comprehensible to the reader. Accordingly, it could be the case that the figures in certain tables do not tally with the total amount specified. All financial figures are expressed in euro ("EUR") unless otherwise stated and "**MEUR**" indicates millions of EUR. "**SEK**" refers to Swedish kronor.

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## DEFINITIONS

### CSA, THE COMPANY OR THE CAVOTEC GROUP

Cavotec SA and, where applicable, its subsidiaries.

### CGAB OR THE NEW GROUP

Cavotec Group AB and, where applicable, its subsidiaries.

### CAVOTEC

The Cavotec Group or the New Group, as applicable.

### EUROCLEAR SWEDEN

Euroclear Sweden AB.

### MERGEKO

Cavotec Switzerland SA, a newly established Swiss limited liability company which will be wholly-owned by CGAB.

### THE OFFER

The offer by CGAB to the shareholders of CSA to acquire all shares of CSA, in accordance with the terms and conditions set forth in this Offer Document.

### THE OFFER DOCUMENT

This offer document and prospectus.

## THE OFFER IN BRIEF

### THE OFFER

For each share of CSA, CGAB offers one (1) new CGAB ordinary share.

### ACCEPTANCE PERIOD

28 May 2025 – 26 June 2025

### EXPECTED SETTLEMENT DATE

9 July 2025

### EXPECTED FIRST DAY OF TRADING IN THE CGAB SHARE ON NASDAQ STOCKHOLM

9 July 2025

## FINANCIAL CALENDAR

ANNUAL GENERAL MEETING 2025 IN CSA 3 June 2025

Q2 REPORT 2025 25 July 2025

Q3 REPORT 2025 7 November 2025

YEAR END REPORT 2025 20 February 2026

## THE CGAB SHARE

### TRADING SYMBOL

CCCAB for the time until CSA has been delisted from Nasdaq Stockholm and CCC for the time after CSA has been delisted from Nasdaq Stockholm.

### ISIN CODE (ORDINARY SHARE)

SE0025010887

# Summary

## INTRODUCTION AND WARNINGS

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Introduction and warnings                              | <p>This summary should be read as an introduction to this Offer Document.</p> <p>Any decision to invest in the securities should be based on an assessment of the Offer Document in its entirety by the investor. An investor may lose all or part of the invested capital.</p> <p>Where statements in respect of information contained in the Offer Document are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be forced to pay the costs of translating the Offer Document before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Offer Document or if it does not, together with other parts of the Offer Document, provide key information to help investors when considering whether to invest in the securities.</p> |
| Issuer information                                     | <p>Cavotec Group AB (publ), corporate registration no. 559525-5877, Vasagatan 11, SE-111 20 Stockholm.</p> <p>Telephone number: +46 70 403 47 86</p> <p>ISIN code for the ordinary shares: SE0025010887</p> <p>LEI code: 636700CG8F631WFEUG14</p> <p>Ticker for the ordinary shares: CCCAB for the time until CSA has been delisted from Nasdaq Stockholm and CCC for the time after CSA has been delisted from Nasdaq Stockholm.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Competent authority and approval of the Offer Document | <p>Finansinspektionen is the Swedish Financial Supervisory Authority (the "SFSA") and the competent authority responsible for approving the prospectus contained in this Offer Document.</p> <p>SFSA's visiting address: Sveavägen 44, Stockholm, Sweden</p> <p>SFSA's postal address: Box 7821, SE-103 97 Stockholm, Sweden</p> <p>E-mail address: finansinspektionen@fi.se</p> <p>Telephone number: +46 (0)8 408 980 00</p> <p>Website: <a href="http://www.fi.se">www.fi.se</a></p> <p>The Offer Document was approved by the SFSA on 27 May 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## KEY INFORMATION ON THE ISSUER

### Who is the issuer of the securities?

| Registered office and legal form of the issuer | Issuer of the securities is Cavotec Group AB (publ), reg. no. 559525-5877. CGAB's registered office is in Stockholm, Sweden. CGAB is a Swedish public limited liability company founded in Sweden under Swedish law, incorporated in Sweden and operating under Swedish law. CGAB's form of association is governed by the Swedish Companies Act (2005:551). CGAB's LEI code is 636700CG8F631WFEUG14.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                        |  |             |                  |                        |                |            |        |                                            |            |        |                 |           |       |                                      |           |       |              |                   |               |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|--|-------------|------------------|------------------------|----------------|------------|--------|--------------------------------------------|------------|--------|-----------------|-----------|-------|--------------------------------------|-----------|-------|--------------|-------------------|---------------|
| The issuer's principal activities              | Following completion of the Offer, CGAB will continue to carry out the business operations currently conducted in CSA. CSA is a global engineering company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications. Its offerings include automated mooring, shore power, motorised reels, crane electrification and charging solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                        |  |             |                  |                        |                |            |        |                                            |            |        |                 |           |       |                                      |           |       |              |                   |               |
| Major shareholders                             | <p>As of the date of this Offer Document, CGAB is a wholly owned newly established subsidiary of CSA and has not previously conducted and does not currently conduct any business.</p> <p>Following completion of the Offer, and provided full acceptance thereof, each shareholder will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA. The largest shareholders of CGAB will thereby, based on the shareholdings in CSA as of 31 March 2025, be:</p> <table><tr><th>Shareholder</th><th>Number of shares</th><th>% of capital and votes</th></tr><tr><td>Bure Equity AB</td><td>38,254,921</td><td>35.85%</td></tr><tr><td>TomEnterprise Private AB (Thomas von Koch)</td><td>21,718,063</td><td>20.36%</td></tr><tr><td>Fabio Cannavale</td><td>7,583,008</td><td>7.11%</td></tr><tr><td>Fourth Swedish National Pension Fund</td><td>5,793,710</td><td>5.43%</td></tr><tr><td><b>Total</b></td><td><b>73,349,702</b></td><td><b>68.75%</b></td></tr></table> |                        |  | Shareholder | Number of shares | % of capital and votes | Bure Equity AB | 38,254,921 | 35.85% | TomEnterprise Private AB (Thomas von Koch) | 21,718,063 | 20.36% | Fabio Cannavale | 7,583,008 | 7.11% | Fourth Swedish National Pension Fund | 5,793,710 | 5.43% | <b>Total</b> | <b>73,349,702</b> | <b>68.75%</b> |
| Shareholder                                    | Number of shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | % of capital and votes |  |             |                  |                        |                |            |        |                                            |            |        |                 |           |       |                                      |           |       |              |                   |               |
| Bure Equity AB                                 | 38,254,921                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 35.85%                 |  |             |                  |                        |                |            |        |                                            |            |        |                 |           |       |                                      |           |       |              |                   |               |
| TomEnterprise Private AB (Thomas von Koch)     | 21,718,063                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 20.36%                 |  |             |                  |                        |                |            |        |                                            |            |        |                 |           |       |                                      |           |       |              |                   |               |
| Fabio Cannavale                                | 7,583,008                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 7.11%                  |  |             |                  |                        |                |            |        |                                            |            |        |                 |           |       |                                      |           |       |              |                   |               |
| Fourth Swedish National Pension Fund           | 5,793,710                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5.43%                  |  |             |                  |                        |                |            |        |                                            |            |        |                 |           |       |                                      |           |       |              |                   |               |
| <b>Total</b>                                   | <b>73,349,702</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>68.75%</b>          |  |             |                  |                        |                |            |        |                                            |            |        |                 |           |       |                                      |           |       |              |                   |               |

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key managing directors | <p>CGAB's board of directors consists of Patrik Tigerschiöld (chairman), Niklas Edling, Annette Kumlien, Peter Nilsson and Keith Svendsen.</p> <p>CGAB's management team consists of David Pagels (CEO), Joakim Wahlquist (Chief Financial Officer), Patrick Baudin (President, Services), Patrick Mares (Senior Vice President, Product Management and Chief Technology Officer), Jonathan Eriksson (Senior Vice President and Head of Industry Division), Nicklas Vedin (Senior Vice President and Head of Ports &amp; Maritime Division), Jörgen Ohlsson (Senior Vice President, Global Operations), and Vanessa Tisci (Chief Legal &amp; Human Resources Officer).</p> |
| Auditor                | Öhrlings PricewaterhouseCoopers AB, with Patrik Adolfson as auditor in charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

### What is the key financial information regarding the issuer?

|                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Key financial information in summary | <p>The financial information presented below has been derived from CSA's audited consolidated financial statements as of and for the financial years ended 31 December 2024, 2023 and 2022, and from CSA's unaudited consolidated interim financial statements for the period 1 January – 31 March 2025, with comparable figures for the period 1 January – 31 March 2024. As CGAB is a newly formed company established in 2025, whose first financial year ends on 31 December 2025, no financial statements have been produced by CGAB at the time of the Offer Document.</p> |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Selected income statement figures

| EUR 000's                                | Full year (audited) |         |         | First quarter (unaudited) |        |
|------------------------------------------|---------------------|---------|---------|---------------------------|--------|
|                                          | 2024                | 2023    | 2022    | 2025                      | 2024   |
| Revenue from sales of goods and services | 174,952             | 180,734 | 147,849 | 38,717                    | 42,903 |
| Operating result (EBIT)                  | 10,893              | 7,227   | (4,506) | 754                       | 1,951  |
| Profit / (loss) for the period           | 3,840               | 180     | (3,170) | 56                        | 517    |
| EBIT margin, %                           | 6.2%                | 4.0%    | (3.0%)  | 1.9%                      | 4.5%   |
| Earnings per share, EUR                  | 0.036               | 0.002   | (0.156) | 0.001                     | 0.005  |

#### Selected balance sheet figures

| EUR 000's                    | Per 31 December (audited) |         |         | Per 31 March (unaudited) |         |
|------------------------------|---------------------------|---------|---------|--------------------------|---------|
|                              | 2024                      | 2023    | 2022    | 2025                     | 2024    |
| Total equity and liabilities | 148,249                   | 157,224 | 167,685 | 149,047                  | 156,900 |
| Total equity                 | 59,862                    | 56,562  | 43,850  | 59,346                   | 56,747  |
| Net debt                     | 15,257                    | 18,638  | 30,328  | 11,570                   | 17,269  |

#### Selected cash flow figures

| EUR 000's                           | Full year (audited) |         |          | First quarter (unaudited) |         |
|-------------------------------------|---------------------|---------|----------|---------------------------|---------|
|                                     | 2024                | 2023    | 2022     | 2025                      | 2024    |
| Cash flow from operating activities | 6,226               | 1,933   | (20,993) | 5,385                     | 49      |
| Cash flow from financing activities | (11,034)            | 6,674   | 8,277    | (499)                     | (1,856) |
| Cash flow from investing activities | 686                 | (1,468) | 8,189    | (312)                     | 1,346   |

### What are the key risks that are specific to the issuer?

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material risk factors specific to the issuer | <p>Considering the structure of the Offer, and that CGAB is a newly established subsidiary of CSA that has not conducted and does not currently conduct any business, the risk factors described below primarily relate to CSA and the business currently conducted within the Cavotec Group. However, it is expected that CGAB will be exposed to the same risks following completion of the Offer as CSA has been exposed to.</p> |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Cavotec's operations are affected by macroeconomic factors

Cavotec has a global footprint with assembly and production units in China, India, Italy, and Germany, and customers located in most parts of the world, primarily in Europe and China. Macroeconomic factors such as growth, general economic conditions, price increases, population growth, inflation, interest rates, political uncertainty and changes in political or regulatory conditions may adversely affect Cavotec's results of operations, as well as demand for Cavotec's products and systems. For example, concerns over geopolitical issues and changes in the geopolitical situation (e.g. acts of war), increased trade barriers and protectionist tendencies, inflation, availability and cost of credit and pandemic outbreaks may lead to negative economic developments, affecting the ability to invest and the willingness to pay required to maintain demand for Cavotec's products and services.

Material risk factors specific to the issuer, cont.

**Cavotec may be unable to retain or improve its position in the competitive market**

Cavotec is active in a competitive industry characterised by technological development, changing industry standards and continuous improvements in performance and product characteristics. Within its markets, Cavotec faces competition mainly from larger international companies, several of which have strong brands or patents and significant financial capacity. There is a risk that the competitive landscape may not develop in the direction predicted by Cavotec and that Cavotec's competitors develop their product range, which could lead to customers increasingly choosing products and systems that compete with Cavotec's current and future product range. Competition may also increase in some or all of Cavotec's markets as a result of legislative, regulatory, technological or other factors. All these factors could adversely impact Cavotec's financial position and earnings.

**Cavotec is subject to risks related to product and technological development**

Cavotec's long-term growth and profitability is dependent on its ability to develop new and innovative products and to continuously develop existing products further in order to meet the increased and evolving demands of its customers. The market for Cavotec's product offering is characterised by developments in technology, driven by market demands and requirements concerning e.g. ESG and product safety. There is a risk that Cavotec develops its products in the wrong direction and that resources are allocated to the development of products and solutions that do not meet the market's needs or attract new customers. Failure to keep up with its customers' specific needs and expectations by lagging product and/or technical development or meet relevant productivity, price and/or quality requirements may also result in Cavotec losing contracts and/or market shares to competitors. These factors may lead to loss of revenue, increased costs, and lower margins and thus negatively impact Cavotec's result of operations.

**Cavotec is exposed to risks related to supply of components and goods**

Cavotec is generally dependant on the continuing and satisfactory co-operation with its suppliers and their compliance with agreed requirements relating for example to quantities, quality and delivery times, in order for Cavotec to be able to assemble, sell and supply product to its customers. Incorrect, late or failed deliveries from suppliers may lead to Cavotec's deliveries also being delayed or having to be interrupted, being defective or incorrect, which can result in reduced sales and increased costs for Cavotec as well as reputational damage if Cavotec is unable to maintain its production. If any of Cavotec's key suppliers is unable to meet Cavotec's needs, substantially increases its prices, or the co-operation with such supplier is otherwise obstructed or discontinued, Cavotec may be forced to seek alternative suppliers. Cavotec may be unable to find an alternative supplier on short notice or at competitive prices, which may disrupt Cavotec's supply chain and lead to increased costs. Cavotec is also partly dependent on the availability of and the price of certain commodities and intermediate goods, including metals and alloys such as steel, copper and aluminium as well as rubbers and plastics.

**Cavotec is subject to risks related to regulatory compliance**

Cavotec's global operations expose it to risks related to sustainability factors such as human rights, terms of employment and corruption. Risks may arise in various parts of the production chain, such as purchasing and sales. Cavotec is subject to local laws, rules and regulations applying within the jurisdictions where it operates, as well as to international rules and regulations. Changes in regulatory frameworks, customs and excise regulations and other events, price and currency controls and other public guidelines in these jurisdictions may limit Cavotec's ability to provide its products to its customers or increase the cost thereof, which may adversely affect its business, results of operations and financial condition. Cavotec is also dependent on the compliance of its employees, suppliers and other external parties with applicable laws and regulations and with internal governing documents and policies.

**Cavotec is exposed to tax risks and changes in tax legislation**

Cavotec conducts operations in many countries across the world and is thus liable to pay tax in several jurisdictions. Cavotec conducts its business in accordance with its interpretation of the applicable tax rules and applicable laws, tax treaties, regulations, case law and the requirements of the tax authorities. However, there can be no assurance that Cavotec's interpretation thereof is correct. In addition, Cavotec's tax position, both with respect to prior, current and future years, may change as a result of decisions by local tax authorities or changes in laws or regulations (including applicable tax rates or case law in the jurisdictions in which Cavotec operates). This could result in increased future tax expense, as well as costs associated with interpreting and adjusting to potential changes in tax laws.

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the securities?

|                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Securities offered and securities subject to admission to trading | CGAB is offering each CSA shareholder one (1) new CGAB ordinary share per one (1) CSA share. The ordinary shares in CGAB are denominated in SEK and each ordinary share has a quota value of SEK 0.01. The ISIN code for the ordinary shares is SE0025010887.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Number of securities                                              | As a consequence of the Offer, up to 106,696,030 ordinary shares may be issued by CGAB. As of the date of this Offer Document, the share capital of CGAB amounts to SEK 500,000, divided into 50,000,000 ordinary shares, each share with a quota value of SEK 0.01. As of the date of this Offer Document, no C shares have been issued. Following completion of the Offer, and provided full acceptance thereof, the share capital of CGAB will amount to SEK 1,066,960.30, divided into 106,696,030 ordinary shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Rights associated with the securities                             | Each ordinary share in CGAB entitles the holder to one vote and each class C share entitles the holder to one tenth of a vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in CGAB.<br>If CGAB issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.<br>All ordinary shares in CGAB give equal rights to dividends and CGAB's assets and possible surpluses in the event of liquidation. Class C shares are not entitled to dividends. In the event of dissolution of CGAB, class C shares entitle their holders to an equal share in CGAB's assets as other shares, but not to an amount exceeding the quota value of the share. The excess amount shall then be distributed to the ordinary shareholders.<br>The rights associated with shares issued by CGAB, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act. |
| Restrictions on the free transferability                          | The ordinary shares in CGAB are not subject to any restrictions on transferability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Dividend policy                                                   | CGAB will establish a dividend policy, which in all material respects mirrors CSA's current dividend policy. CSA's current dividend policy entails that Cavotec's target is to distribute dividends of approximately 30–50 per cent of net profits over a business cycle, where any pay-out decision will be based on the company's financial position, investment needs, acquisitions and liquidity position.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

### Where will the securities be traded?

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Admission to trading | The board of directors of CGAB has initiated preparations for a listing of CGAB's ordinary shares on Nasdaq Stockholm. Provided that Nasdaq Stockholm resolves to admit CGAB's ordinary shares to trading on Nasdaq Stockholm, subject to customary conditions, including fulfilment of the distribution requirement not later than the first day of trading, it is expected that trading of the CGAB shares issued as consideration for the shares of CSA will commence on or around 9 July 2025. Trading is subject to CGAB having announced that the conditions for the Offer have been satisfied or otherwise decided to complete the Offer by such date. |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### What are the key risks that are specific to the securities?

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Material risk factors specific to the securities | <p><b>The CGAB share price may be volatile and there may not be sufficient liquidity in the share</b></p> <p>The market for securities is very volatile. As an equity investment can both rise and fall in value, it is not certain that an investor in the CGAB shares will get back the capital invested. The price of CGAB's shares could fluctuate substantially or decline as a result of many factors. Such fluctuations in the future could adversely affect the market price of CGAB's shares, without regard to the Cavotec Group's results of operations or financial condition. Furthermore, limited liquidity of CGAB's shares, for example due to the significant holding of shares by major shareholders, may increase the fluctuations of the share price.</p> <p><b>Cavotec's ability to pay dividends is dependent upon many factors</b></p> <p>Any future dividends on CGAB's shares will depend on several factors, including financial position, investment need, general economic and business conditions and such other factors as the board of directors may deem relevant in such a resolution. There can be no assurance that CGAB will have sufficient distributable funds and CGAB's shareholders may not resolve to pay dividends in the future.</p> |
|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON NASDAQ STOCKHOLM

### Under which conditions and timetable can I invest in this security?

#### Offer forms and conditions

##### The Offer

CGAB is offering each CSA shareholder one (1) new CGAB ordinary share per one (1) CSA share.

##### Conditions for the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that CGAB becomes the owner of at least 90 per cent of all outstanding shares of CSA;
2. CGAB receiving all necessary clearances, approvals and decisions for admission to trading on Nasdaq Stockholm of the ordinary shares in CGAB;
3. neither the Offer nor the acquisition of CSA being rendered partially or wholly impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which CGAB could not reasonably have foreseen at the time of announcement of the Offer; and
4. CGAB receiving all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of CSA, including from authorities for foreign direct investments (FDI), in each case on terms which, in CGAB's opinion, are acceptable.

CGAB reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions 2–4, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to CGAB's acquisition of CSA.

CGAB reserves the right to waive, in whole or in part, one or several of the conditions set out above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance than set out in that condition.

##### Expected timetable for the Offer

The acceptance period of the Offer commences on 28 May 2025 and ends on 26 June 2025. Subject to the Offer being declared unconditional no later than around 30 June 2025, settlement is expected to commence around 9 July 2025. CGAB reserves the right to extend the acceptance period as well as the right to defer the date for settlement in accordance with applicable rules and regulations.

#### Admission to trading

The board of directors of CGAB has initiated preparations for a listing of CGAB's ordinary shares on Nasdaq Stockholm. Provided that Nasdaq Stockholm resolves to admit CGAB's ordinary shares to trading on Nasdaq Stockholm, subject to customary conditions, including fulfilment of the distribution requirement not later than the first day of trading, it is expected that trading of the CGAB shares issued as consideration for the shares of CSA will commence on or around 9 July 2025. Trading is subject to CGAB having announced that the conditions for the Offer have been satisfied or otherwise decided to complete the Offer by such date.

#### Offer costs

Cavotec's costs associated with the Offer will not exceed EUR 2,000,000.

#### Costs imposed on investors by the issuer or offeror

No commission fees will be charged in connection with the Offer.

#### Dilution effect

As a consequence of the completion of the Offer, up to 106,696,030 ordinary shares may be issued by CGAB, resulting in a potential dilution of the shareholdings of the existing shareholders of CGAB (i.e. CSA) of approximately 68.1 per cent of the shares and votes of CGAB based on the number of shares and votes of CGAB as of the date of the Offer Document. For the avoidance of doubt, the Offer will not entail any dilution for shareholders in CSA who accept the Offer.

## Why is this Offer Document being produced?

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Background and reasons | <p>In view of Cavotec's strong operational and investor connections to Sweden, the board of directors has, after careful consideration, concluded that there are no significant operational or other important reasons to maintain Cavotec's current structure, with a Swiss parent company listed on Nasdaq Stockholm. Relocating the registered office of the parent company of the Cavotec Group to Sweden is expected to facilitate faster decision-making, streamline processes and enhance overall agility and hence both increase efficiency and lower costs. Furthermore, a vast majority of CSA's shareholders are resident in Sweden. The board of directors believes that this move will strengthen Cavotec's governance and better support its growth objectives, benefitting Cavotec and its stakeholders in the long-term.</p> <p>Against this background, the board of directors has decided to make the Offer and pursue the listing of CGAB on Nasdaq Stockholm as part of the implementation of the new legal structure. Provided that the Offer is completed, CGAB will be the new parent company of the Cavotec Group. Through the Offer, each CSA shareholder will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA, at full acceptance of the Offer. In connection with the completion of the Offer, the shares in CGAB issued as consideration for the shares in CSA are intended to be listed on Nasdaq Stockholm. Following completion of the Offer, Cavotec intends to implement a merger in order to acquire the remaining outstanding shares in CSA.</p> <p>The board of directors has carefully considered the effects of the redomiciliation on its shareholders and other stakeholders. The business operations in CGAB will be conducted in accordance with the same business model, vision, strategy and goals as business operations are currently conducted in CSA. Additionally, Sweden has a well-developed legal system that encourages a high standard of corporate governance. Following completion of the Offer and listing of CGAB, the Cavotec Group will remain subject to IFRS reporting requirements and the corporate governance rules of Nasdaq Stockholm and the Swedish Corporate Governance Code.</p> |
| Conflicts of interest  | <p>SEB Corporate Finance provides financial advisory and other services to Cavotec in connection with the Offer, for which SEB will receive customary remuneration. SEB has in the ordinary course of business, from time to time, provided, and may in the future provide, various banking, financial, investment, commercial and other services to Cavotec. KANTER Advokatbyrå KB and Bär &amp; Karrer SA have been legal counsels to Cavotec in connection with the Offer and may provide additional legal services to Cavotec.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

# Summary in Swedish/ Sammanfattning

Pursuant to an exemption from the SFSA in relation to the language requirements, the Offer Document has only been prepared in English. However, a Swedish translation of the section "Summary" in the Offer Document is provided below. In the event of any discrepancy between the English and the Swedish language versions of the Summary, the English language version shall prevail.

*I enlighet med en språkdispens från Finansinspektionen har Erbjudandehandlingen endast tagits fram i en engelskspråkig version. Nedan följer en svensk översättning av avsnittet "Summary" i Erbjudandehandlingen. Vid eventuell avvikelse mellan språkversionerna ska den engelskspråkiga versionen ha företräde.*

## INLEDNING OCH VARNINGAR

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inledning och varningar                                   | <p>Denna sammanfattning bör betraktas som en introduktion till denna Erbjudandehandling.</p> <p>Varje beslut om att investera i värdepapperen bör baseras på en bedömning av hela Erbjudandehandlingen från investerarens sida. En investerare kan förlora hela eller delar av det investerade kapitalet.</p> <p>Vid talan i domstol angående informationen i Erbjudandehandlingen kan den investerare som är kärande enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Erbjudandehandlingen innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningen därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med de andra delarna av Erbjudandehandlingen eller om den inte, tillsammans med de andra delarna av Erbjudandehandlingen, ger nyckelinformation för att hjälpa investerare när de överväger att investera i sådana värdepapper.</p> |
| Information om emittenten                                 | <p>Cavotec Group AB (publ), org.nr 559525-5877, Vasagatan 11, SE-111 20 Stockholm, Sverige.<br/>Telefonnummer: +46 70 403 47 86<br/>ISIN-kod för stamaktierna: SE0025010887<br/>LEI-kod: 636700CG8F631WFEUG14<br/>Kortnamn (ticker) för stamaktierna: CCCAB för tiden fram till dess att CSA avnoteras från Nasdaq Stockholm och CCC för tiden efter att CSA avnoterats från Nasdaq Stockholm.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Behörig myndighet och godkännande av Erbjudandehandlingen | <p>Finansinspektionen är behörig myndighet och ansvarig för godkännande av prospektet som återges i denna Erbjudandehandling.</p> <p>Finansinspektionens besöksadress: Sveavägen 44, Stockholm, Sverige<br/>Finansinspektionens postadress: Box 7821, SE-103 97 Stockholm, Sverige<br/>E-postadress: finansinspektionen@fi.se<br/>Telefonnummer: +46 (0)8 408 980 00<br/>Webbplats: www.fi.se<br/>Erbjudandehandlingen godkändes av Finansinspektionen den 27 maj 2025.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## NYCKELINFORMATION OM EMITTENTEN

### Vem är emittent av värdepapperen?

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Emittentens säte och bolagsform     | <p>Emittenten av värdepapperen är Cavotec Group AB (publ), org.nr 559525-5877. CGAB har sitt säte i Stockholm, Sverige. CGAB är ett svenskt publikt aktiebolag, bildat och inkorporerat i Sverige i enlighet med svensk rätt. Verksamheten bedrivs i enlighet med svensk rätt. CGAB:s associationsform styrs av aktiebolagslagen (2005:551). CGAB:s LEI-kod är 636700CG8F631WFEUG14.</p>                                                            |
| Emittentens huvudsakliga verksamhet | <p>Efter Erbjudandets fullföljande kommer CGAB att fortsätta bedriva den verksamhet som i dag bedrivs i CSA. CSA är ett globalt ingenjörsbolag som utvecklar och tillverkar anslutnings- och elektrifieringslösningar för hamnar och industriell tillämpning. Bolaget erbjuder lösningar såsom motor- och fjäderdrivna kabelvindor, automatiserad förtöjning, landströmsanslutning av fartyg, industriell radiostyrning och laddningslösningar.</p> |

## Emittentens större aktieägare

Per dagen för denna Erbjudandehandling är CGAB ett nybildat helägt dotterbolag till CSA, och har inte tidigare bedrivit och bedriver inte heller för närvarande någon verksamhet.

Efter fullföljandet av Erbjudandet, och förutsatt full anslutning i Erbjudandet, kommer varje aktieägare att ha samma ägar- och röstandel i CGAB som ägaren tidigare hade i CSA. De största aktieägarna i CGAB, baserat på aktieinnehaven i CSA per den 31 mars 2025, kommer därmed att vara:

| Aktieägare                                 | Antal aktier      | % av kapital och röster |
|--------------------------------------------|-------------------|-------------------------|
| Bure Equity AB                             | 38 254 921        | 35,85 %                 |
| TomEnterprise Private AB (Thomas von Koch) | 21 718 063        | 20,36 %                 |
| Fabio Cannavale                            | 7 583 008         | 7,11 %                  |
| Fjärde AP-fonden                           | 5 793 710         | 5,43 %                  |
| <b>Totalt</b>                              | <b>73 349 702</b> | <b>68,75 %</b>          |

## Viktigaste administrerande direktörer

Styrelsen i CGAB består av Patrik Tigerschiöld (ordförande), Niklas Edling, Annette Kumlien, Peter Nilsson och Keith Svendsen.

Bolagsledningen i CGAB består av David Pagels (VD), Joakim Wahlquist (CFO), Patrick Baudin (President, Services), Patrick Mares (Senior Vice President, Product Management and Chief Technology Officer), Jonathan Eriksson (Senior Vice President and Head of Industry Division), Nicklas Vedin (Senior Vice President and Head of Ports & Maritime Division), Jörgen Ohlsson (Senior Vice President, Global Operations), och Vanessa Tisci (Chief Legal & Human Resources Officer).

## Revisor

Öhrlings PricewaterhouseCoopers AB, med huvudansvarig revisor Patrik Adolfson.

## Finansiell nyckelinformation för emittenten

## Sammanfattning av finansiell nyckelinformation

Den finansiella information som presenteras nedan har hämtats från CSA:s reviderade koncernredovisning per och för räkenskapsåren som avslutades den 31 december 2024, 2023 och 2022, samt från CSA:s oreviderade konsoliderade delårsrapport för perioden 1 januari – 31 mars 2025, med jämförelsesiffror för perioden 1 januari – 31 mars 2024. Eftersom CGAB är ett nybildat bolag som etablerades 2025, vars första räkenskapsår avslutas den 31 december 2025, har inga finansiella rapporter upprättats av CGAB vid tidpunkten för Erbjudandehandlingen.

## Utvalda poster i resultaträkningen

| EUR 000's                                       | Helår (reviderat) |         |         | Första kvartalet (oreviderat) |        |
|-------------------------------------------------|-------------------|---------|---------|-------------------------------|--------|
|                                                 | 2024              | 2023    | 2022    | 2025                          | 2024   |
| Intäkter från försäljning av varor och tjänster | 174 952           | 180 734 | 147 849 | 38 717                        | 42 903 |
| Rörelseresultat (EBIT)                          | 10 893            | 7 227   | (4 506) | 754                           | 1 951  |
| Periodens resultat                              | 3 840             | 180     | (3 170) | 56                            | 517    |
| EBIT-marginal, %                                | 6,2 %             | 4,0 %   | (3,0 %) | 1,9 %                         | 4,5 %  |
| Resultat per aktie, EUR                         | 0,036             | 0,002   | (0,156) | 0,001                         | 0,005  |

## Utvalda poster i balansräkningen

| EUR 000's          | Per 31 december (reviderat) |         |         | Per 31 mars (oreviderat) |         |
|--------------------|-----------------------------|---------|---------|--------------------------|---------|
|                    | 2024                        | 2023    | 2022    | 2025                     | 2024    |
| Summa tillgångar   | 148 249                     | 157 224 | 167 685 | 149 047                  | 156 900 |
| Summa eget kapital | 59 862                      | 56 562  | 43 850  | 59 346                   | 56 747  |
| Nettoskuld         | 15 257                      | 18 638  | 30 328  | 11 570                   | 17 269  |

## Utvalda poster i kassaflödesanalysen

| EUR 000's                                 | Helår (reviderat) |         |          | Första kvartalet (oreviderat) |         |
|-------------------------------------------|-------------------|---------|----------|-------------------------------|---------|
|                                           | 2024              | 2023    | 2022     | 2025                          | 2024    |
| Kassaflöde från den löpande verksamheten  | 6 226             | 1 933   | (20 993) | 5 385                         | 49      |
| Kassaflöde från finansieringsverksamheten | (11 034)          | 6 674   | 8 277    | (499)                         | (1 856) |
| Kassaflöde från investeringsverksamheten  | 686               | (1 468) | 8 189    | (312)                         | 1 346   |

## Specifika nyckelrisker för emittenten

### Väsentliga riskfaktorer specifika för emittenten

Med beaktande av Erbjudandets utformning, och att CGAB är ett nybildat helägt dotterbolag till CSA som inte har bedrivit och inte för närvarande bedriver någon verksamhet, är de riskfaktorer som beskrivs nedan främst hänförliga till CSA och den verksamhet som för närvarande bedrivs inom Cavotec-koncernen. Det förväntas dock att CGAB kommer att vara exponerat för samma risker efter Erbjudandets genomförande som CSA har varit exponerat för.

#### **Cavotecs verksamhet påverkas av makroekonomiska faktorer**

Cavotec har en global närvaro med monterings- och produktionsenheter i Kina, Indien, Italien och Tyskland, och kunder belägna i de flesta delar av världen, främst i Europa och Kina. Makroekonomiska faktorer såsom tillväxt, allmänna ekonomiska förhållanden, prisökningar, befolkningstillväxt, inflation, räntor, politisk osäkerhet och förändringar i politiska eller regulatoriska förhållanden kan påverka Cavotecs rörelseresultat, samt efterfrågan på Cavotecs produkter och system negativt. Till exempel kan oro över geopolitiska frågor och förändringar i den geopolitiska situationen (t.ex. krigshandlingar), ökade handelshinder och protektionistiska tendenser, inflation, tillgänglighet och kreditkostnader samt pandemiutbrott leda till negativ ekonomisk utveckling som påverkar förmågan att investera och viljan att betala, vilket krävs för att upprätthålla efterfrågan på Cavotecs produkter och tjänster.

#### **Cavotec kan misslyckas med att behålla eller förbättra sin position på den konkurrensutsatta marknaden**

Cavotec är verksamt inom en konkurrensutsatt bransch som kännetecknas av teknologisk utveckling, förändrade branschstandarder och kontinuerliga förbättringar av prestanda och produkttegenskaper. Inom sina marknader möter Cavotec främst konkurrens från större internationella företag, flera av vilka har starka varumärken eller patent och betydande finansiell kapacitet. Det finns en risk att konkurrenssituationen inte utvecklas i den riktning som Cavotec förutspår och att Cavotecs konkurrenter utvecklar sitt produktsortiment, vilket kan leda till att kunder i allt högre utsträckning väljer produkter och system som konkurrerar med Cavotecs nuvarande och framtida produktsortiment. Konkurrensen kan också öka på vissa eller alla av Cavotecs marknader, som ett resultat av lagstiftning, regleringar, teknologiska faktorer eller andra omständigheter. Alla dessa faktorer kan påverka Cavotecs finansiella ställning och rörelseresultat negativt.

#### **Cavotec är föremål för risker kopplade till produkt- och teknikutveckling**

Cavotecs långsiktiga tillväxt och lönsamhet är beroende av dess förmåga att utveckla nya och innovativa produkter och kontinuerligt utveckla befintliga produkter ytterligare för att möta kundernas ökande och föränderliga krav. Marknaden för Cavotecs produktsortiment kännetecknas av teknologiska framsteg, drivna av marknadens efterfrågan och krav avseende exempelvis ESG och produktsäkerhet. Det finns en risk att Cavotec utvecklar sina produkter i fel riktning och att resurser allokteras till utveckling av produkter och lösningar som inte uppfyller marknadens behov eller attraherar nya kunder. Misslyckande med att hålla jämna steg med kundernas specifika behov och förväntningar genom att ligga efter i produkt- och/eller teknisk utveckling eller att uppfylla relevanta krav på produktivitet, pris och/eller kvalitet, kan också leda till att Cavotec förlorar kontrakt och/eller marknadsandelar till konkurrenter. Dessa faktorer kan leda till intäktsbortfall, ökade kostnader och lägre marginaler och därmed ha en negativ inverkan på Cavotecs rörelseresultat.

#### **Cavotec är exponerat för risker kopplade till leverans av komponenter och varor**

Cavotec är generellt beroende av ett fortsatt och tillfredsställande samarbete med sina leverantörer och efterlevnad av överenskomna krav avseende exempelvis kvantiteter, kvalitet och leveranstider, för att Cavotec ska kunna montera, sälja och leverera produkter till sina kunder. Felaktiga, försenade eller uteblivna leveranser från leverantörer kan leda till att Cavotecs leveranser också blir försenade, måste avbrytas, är defekta eller felaktiga, vilket kan resultera i minskad försäljning och ökade kostnader för Cavotec samt en renomméskada om Cavotec inte kan upprätthålla sin produktion. Om någon av Cavotecs nyckelleverantörer inte kan möta Cavotecs behov, avsevärt höjer sina priser, eller om samarbetet med en sådan leverantör på annat sätt hindras eller avbryts, kan Cavotec tvingas att söka alternativa leverantörer. Cavotec kan ha svårt att hitta en alternativ leverantör med kort varsel eller till konkurrenskraftiga priser, vilket kan störa Cavotec leveranskedja och leda till ökade kostnader. Cavotec är också delvis beroende av tillgången till och priset på vissa råvaror och insatsvaror, vilket inkluderar metaller och legeringar som stål, koppar och aluminium samt gummi och plast.

Väsentliga riskfaktorer  
specifika för emittenten, forts.

#### **Cavotec är föremål för risker gällande regelefterlevnad**

Cavotecs globala verksamhet utsätter bolaget för risker relaterade till hållbarhetsfaktorer såsom mänskliga rättigheter, anställningsvillkor och korruption. Risker kan uppstå i olika delar av produktionskedjan, såsom inköp och försäljning. Cavotec är föremål för nationella lagar, regler och förordningar som gäller inom de jurisdiktioner där det verkar, samt internationella regler och förordningar. Förändringar i regelverk, tull- och punktskattebestämmelser och andra företeelser, pris- och valutakontroller och andra offentliga riktlinjer i dessa jurisdiktioner kan begränsa Cavotecs förmåga att tillhandahålla sina produkter till sina kunder eller öka kostnaden för dessa, vilket kan påverka dess verksamhet, rörelseresultat och den finansiella ställningen negativt. Cavotec är också beroende av att dess anställda, leverantörer och andra externa parter följer tillämpliga lagar och förordningar samt interna styrdokument och policyer.

#### **Cavotec är exponerat för skatterisker och förändringar i skattelagstiftning**

Cavotec bedriver verksamhet i många länder över hela världen och är därmed skyldig att betala skatt i flera jurisdiktioner. Cavotec bedriver sin verksamhet i enlighet med sin tolkning av de tillämpliga skattereglerna och gällande lagar, skatteavtal, förordningar, rättspraxis och kraven från skattemyndigheterna. Det finns dock ingen garanti för att Cavotecs tolkning av dessa är korrekt. Dessutom kan Cavotecs skattesituation, både avseende tidigare, nuvarande och framtida år, förändras som ett resultat av beslut från nationella skattemyndigheter eller förändringar i lagar och regler (inklusive tillämpliga skattesatser och rättspraxis i de jurisdiktioner där Cavotec är verksam). Detta kan leda till ökade framtida skattekostnader, samt kostnader i samband med tolkning och anpassning till potentiella förändringar i skattelagstiftning.

### **NYCKELINFORMATION OM VÄRDEPAPPEREN**

#### **Värdepapperens viktigaste egenskaper**

|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Värdepapper som erbjuds och är föremål för upptagande av handel | CGAB erbjuder varje aktieägare i CSA en (1) ny stamaktie i CGAB per en (1) aktie i CSA. Stamaktierna i CGAB är denominerade i SEK och varje stamaktie har ett kvotvärde om 0,01 SEK. ISIN-kod för stamaktierna är SE0025010887.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Antalet värdepapper                                             | Till följd av Erbjudandet kan högst 106 696 030 stamaktier komma att emitteras av CGAB. Per dagen för denna Erbjudandehandling uppgår aktiekapitalet i CGAB till 500 000 SEK, fördelat på 50 000 000 stamaktier, envar med ett kvotvärde om 0,01 SEK. Per dagen för denna Erbjudandehandling har inga C-aktier getts ut. Efter Erbjudandets fullföljande, och förutsatt full anslutning i Erbjudandet, kommer aktiekapitalet i CGAB att uppgå till 1 066 960,30 SEK, fördelat på 106 696 030 stamaktier.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Rättigheter som sammanhänger med värdepapperen                  | Varje stamaktie i CGAB berättigar innehavaren till en röst och varje C-aktie berättigar innehavaren till en tiondels röst på bolagsstämma, och varje aktieägare är berättigad att rösta för samtliga aktier som aktieägaren innehar i CGAB.<br>Om CGAB emitterar nya aktier, teckningsoptioner eller konvertibler i en kontantemission eller kvittningsemission har aktieägarna som huvudregel företrädesrätt att teckna sådana värdepapper i förhållande till antalet aktier som innehades före emissionen.<br>Samtliga stamaktier i CGAB ger lika rätt till utdelning samt till CGAB:s tillgångar och eventuella överskott i händelse av likvidation. C-aktier ger inte rätt till vinstutdelning. Vid likvidation av CGAB, berättigar C-aktier till lika del i CGAB:s tillgångar som övriga aktier, dock inte med högre belopp än vad som motsvarar aktiens kvotvärde. Överskjutande belopp ska därefter fördelas till stamaktieägarna.<br>Rättigheterna förknippade med aktier utgivna av CGAB, inklusive de som framgår av bolagsordningen, kan endast ändras i enlighet med vad som framgår av aktiebolagslagen (2005:551). |
| Inskränkningar i den fria överlåtbarheten                       | Stamaktierna i CGAB är inte föremål för några inskränkningar i överlåtbarheten.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Utdelningspolicy                                                | CGAB kommer att anta en utdelningspolicy, vilken i allt väsentligt motsvarar CSA:s nuvarande utdelningspolicy. CSA:s nuvarande utdelningspolicy innebär att Cavotecs målsättning är att dela ut cirka 30–50 procent av nettovinsten över en konjunkturcykel, varvid beslut om utdelning ska baseras på bolagets finansiella ställning, investeringsbehov, förvärv och likviditetsställning.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

## Var kommer värdepapperen att handlas?

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Upptagande till handel | CGAB:s styrelse har inlett förberedelser för en notering av CGAB:s stamaktier på Nasdaq Stockholm. Förutsatt att Nasdaq Stockholm beslutar att uppta CGAB:s stamaktier till handel på Nasdaq Stockholm, under förutsättning av sedvanliga villkor, däribland att spridningskravet är uppfyllt senast första dag för handel, förväntas handeln i de aktier i CGAB som emitteras som vederlag för aktierna i CSA att inledas på eller omkring den 9 juli 2025. Handel är villkorat av att CGAB har meddelat att villkoren för Erbjudandet har uppfyllts eller i övrigt beslutat att fullfölja Erbjudandet senast detta datum. |
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## Vilka nyckelrisker är specifika för värdepapperen?

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Väsentliga riskfaktorer specifika för värdepapperen | <p><b>CGAB:s aktiekurs kan vara volatil och det kanske inte finns tillräcklig likviditet i aktien</b><br/>Marknaden för värdepapper är mycket volatil. Eftersom en aktieinvestering både kan öka och minska i värde, är det inte säkert att en investerare i CGAB-aktier kommer att få tillbaka det investerade kapitalet. Priset på CGAB:s aktier kan fluktuera avsevärt eller sjunka som ett resultat av flertalet faktorer. Sådana framtida fluktuationer kan negativt påverka marknadspriset på CGAB:s aktier, oavsett Cavotec-koncernens rörelseresultat eller finansiella ställning. Dessutom kan begränsad likviditet i CGAB:s aktier, till exempel på grund av större aktieägares betydande innehav av aktier, öka fluktuationerna i aktiekursen.</p> <p><b>Cavotecs förmåga att lämna utdelning är beroende av flera faktorer</b><br/>Framtida utdelningar på CGAB:s aktier kommer att bero på flera faktorer, inklusive finansiell ställning, investeringsbehov, allmänna ekonomiska och affärsmässiga förhållanden samt andra faktorer som styrelsen kan anse relevanta vid ett sådant beslut. Det finns ingen garanti för att CGAB kommer att ha tillräckliga utbetalningsbara medel och CGAB:s aktieägare kanske inte kommer att besluta om utdelningar i framtiden.</p> |
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## NYCKELINFORMATION OM ERBJUDANDET AV VÄRDEPAPPER OCH UPPTAGANDE TILL HANDEL PÅ NASDAQ STOCKHOLM

### På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Villkor och former för erbjudandet | <p><b>Erbjudandet</b><br/>CGAB erbjuder varje aktieägare i CSA en (1) ny stamaktie i CGAB aktie per en (1) aktie i CSA.</p> <p><b>Villkor för Erbjudandet</b><br/>Fullföljandet av Erbjudandet är villkorat av:</p> <ol style="list-style-type: none"> <li>att Erbjudandet accepteras i sådan utsträckning att CGAB blir ägare till minst 90 procent av utestående aktier i CSA,</li> <li>att CGAB erhåller alla erforderliga tillstånd, godkännande och beslut för upptagande till handel på Nasdaq Stockholm av stamaktierna i CGAB,</li> <li>att varken Erbjudandet eller förvärvet av CSA, helt eller delvis, omöjliggörs eller väsentligen försvåras till följd av lagstiftning eller annan reglering, domstolsavgörande, myndighetsbeslut eller liknande omständighet, som föreligger eller som skäligen kan förväntas och som CGAB inte skäligen kunnat förutse vid tidpunkten för offentliggörande av Erbjudandet, och</li> <li>att erforderliga tillstånd, godkännanden eller beslut av myndigheter eller liknande avseende Erbjudandet och förvärvet av CSA, inklusive från myndigheter för utländska direktinvesteringar (FDI), erhålls på villkor som i varje enskilt fall enligt CGAB:s bedömning anses acceptabla.</li> </ol> <p>CGAB förbehåller sig rätten att återkalla Erbjudandet för det fall det står klart att något av ovanstående villkor inte uppfyllts eller kan uppfyllas. Avseende villkor 2–4, får ett sådant återkallande emellertid endast ske under förutsättning att den bristande uppfyllelsen är av väsentlig betydelse för CGAB:s förvärv av CSA.</p> <p>CGAB förbehåller sig rätten att, helt eller delvis, frånfalla ett eller flera av villkoren ovan, inklusive, med avseende på villkor 1 ovan, att fullfölja Erbjudandet vid en lägre acceptansnivå än vad som anges i det villkoret.</p> <p><b>Förväntad tidsplan för Erbjudandet</b><br/>Acceptperioden för Erbjudandet inleds den 28 maj 2025 och avslutas den 26 juni 2025. Under förutsättning att Erbjudandet förklaras ovillkorat senast den 30 juni 2025, förväntas utbetalning av vederlag påbörjas omkring den 9 juli 2025. CGAB förbehåller sig rätten att förlänga acceptperioden och rätten att senarelägga tidpunkten för utbetalning av vederlag i enlighet med gällande lagar och regler.</p> |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Upptagande till handel                                         | CGAB:s styrelse har inlett förberedelser för en notering av CGAB:s stamaktier på Nasdaq Stockholm. Förutsatt att Nasdaq Stockholm beslutar att uppta CGAB:s stamaktier till handel på Nasdaq Stockholm, under förutsättning av sedvanliga villkor, däribland att spridningskravet är uppfyllt senast första dag för handel, förväntas handeln i de aktier i CGAB som emitteras som vederlag för aktierna i CSA att inledas på eller omkring den 9 juli 2025. Handel är villkorat av att CGAB har meddelat att villkoren för Erbjudandet har uppfyllts eller i övrigt beslutat att fullfölja Erbjudandet senast detta datum. |
| Kostnader för erbjudandet                                      | Cavotecs kostnader hänförliga till Erbjudandet förväntas inte överstiga 2 000 000 EUR.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Kostnader som emittenten eller erbjudaren ålägger investerarna | Inget courtage utgår för försäljning av aktier i Erbjudandet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Utspädningseffekt                                              | Till följd av Erbjudandet kan högst 106 696 030 stamaktier komma att emitteras av CGAB, vilket resulterar i en potentiell utspädning av aktieinnehavet för befintliga aktieägare i CGAB (dvs. CSA) om cirka 68,1 procent av aktierna och rösterna i CGAB baserat på antal aktier och röster i CGAB per dagen för denna Erbjudandehandling. Till undvikande av tvivel medför Erbjudandet ingen utspädning för aktieägare i CSA som accepterar Erbjudandet.                                                                                                                                                                   |

### Varför upprättas denna Erbjudandehandling?

|                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| Bakgrund och motiv | <p>Med beaktande av Cavotecs starka operativa och investerarmässiga kopplingar till Sverige har styrelsen, efter noggrant övervägande, dragit slutsatsen att det inte finns några betydande operativa eller andra viktiga skäl att behålla Cavotecs nuvarande struktur, med ett schweiziskt moderbolag noterat på Nasdaq Stockholm. Att flytta moderbolagets säte för Cavotec-koncernen till Sverige förväntas främja ett snabbare beslutsfattande, effektivisera processer och stärka den övergripande flexibiliteten, vilket både ökar effektiviteten och sänker kostnaderna. Dessutom är en stor majoritet av CSA:s aktieägare bosatta i Sverige. Styrelsen bedömer att denna flytt kommer att stärka Cavotecs styrning och bättre stödja dess tillväxtnål, vilket gynnar Cavotec och dess intressenter på lång sikt.</p> <p>Mot denna bakgrund har styrelsen beslutat att lämna Erbjudandet och fullfölja noteringen av CGAB på Nasdaq Stockholm som ett led i implementeringen av den nya legala strukturen. Förutsatt att Erbjudandet fullföljs kommer CGAB att bli det nya moderbolaget för Cavotec-koncernen. Genom Erbjudandet kommer varje aktieägare i CSA, vid full anslutning i Erbjudandet, ha samma ägar- och röstandel i CGAB som aktieägaren tidigare hade i CSA. I samband med genomförandet av Erbjudandet avses de aktier i CGAB som erbjuds som vederlag för aktierna i CSA noteras på Nasdaq Stockholm. Efter genomförande av Erbjudandet avser Cavotec att genomföra en fusion för att förvärva de återstående utestående aktierna i CSA.</p> <p>Styrelsen har noggrant övervägt effekterna av domicilbytet för sina aktieägare och andra intressenter. Verksamheten i CGAB kommer att bedrivas enligt samma affärsmodell, vision, strategi och mål som verksamheten för närvarande bedrivs i CSA. Dessutom har Sverige ett välutvecklat rättssystem som främjar en hög standard på bolagsstyrning. Efter fullföljandet av Erbjudandet och noteringen av CGAB, kommer Cavotec-koncernen fortsatt att vara föremål för IFRS-rapportering och reglerna för bolagsstyrning på Nasdaq Stockholm samt Svensk kod för bolagsstyrning.</p> |
| Intressekonflikter | SEB Corporate Finance tillhandahåller finansiell rådgivning och andra tjänster till Cavotec i samband med Erbjudandet, för vilka de kommer att erhålla sedvanlig ersättning. SEB har inom ramen för den löpande verksamheten, från tid till annan, tillhandahållit, och kan i framtiden komma att tillhandahålla, olika bank-, finans, investerings-, kommersiella och andra tjänster till Cavotec. KANTER Advokatbyrå KB och Bär & Karrer SA har varit legala rådgivare till Cavotec i samband med Erbjudandet och kan komma att tillhandahålla ytterligare legal rådgivning till Cavotec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

# Risk factors

*This section contains the risk factors and significant circumstances considered to be specific for Cavotec and/or the securities as well as material for making a well-informed investment decision. Considering the structure of the Offer, and that CGAB is a newly established subsidiary of CSA that has not conducted and does not currently conduct any business, the risk factors described below primarily relate to CSA and the business currently conducted within the Cavotec Group. However, it is expected that CGAB will be exposed to the same risks following completion of the Offer as CSA has been exposed to. The risk factors relate to the Cavotec Group's business, industry and markets, and further include operational risks, legal risks, regulatory risks, risks related to governance, tax risks, financial risks as well as risk factors related to the securities. The assessment of the materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their negative impact. In accordance with the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the risk factors mentioned below are limited to risks which are specific to Cavotec and/or to the securities and which are material for taking an informed investment decision in respect of the Offer. The description below is based on information available as of the date of the Offer Document.*

## **RISK FACTORS RELATED TO THE MARKET AND BUSINESS**

### **Operational risks**

#### **Cavotec's operations are affected by macroeconomic factors**

Cavotec is a global engineering company that designs and manufactures automated connection and electrification systems for ports and industrial applications worldwide. Cavotec has a global footprint with assembly and production units in China, India, Italy, and Germany, and customers located in most parts of the world, primarily in Europe and China. Macroeconomic factors such as growth, general economic conditions, price increases, population growth, inflation, interest rates, political uncertainty and changes in political or regulatory conditions may adversely affect Cavotec's results of operations, as well as demand for Cavotec's products and systems.

For example, concerns over geopolitical issues and changes in the geopolitical situation (e.g. acts of war), increased trade barriers and protectionist tendencies, inflation, availability and cost of credit and pandemic outbreaks may lead to negative economic developments. The conflicts and increased tensions in the Middle East and the Taiwan Strait, and Russia's invasion of Ukraine, have led to significant market disruptions and if the situation were to continue or worsen, it could have an adverse effect on economic developments. An economic downturn risks, inter alia, affecting the ability to invest and the willingness to pay required to maintain demand for Cavotec's products and services. Demand for Cavotec's products and systems is affected by the willingness of companies to invest and therefore also by the availability of financing. Cavotec's direct exposure to Russia is limited as Cavotec has liquidated its Russian subsidiary, but there is still a risk that Cavotec's operations are affected directly or indirectly by the ongoing military conflict in Ukraine, for example due to an escalation of the conflict to nearby regions or increased and/or prolonged sanctions. Cavotec is also exposed to the conflict between China and Taiwan due to its operations in China. In the event that the China-Taiwan

conflict escalates, the Chinese operations would risk being negatively affected due to, among other things, sanctions that may be targeted towards Chinese operations, which would have a negative impact on Cavotec's operations. Furthermore, the policies of the current administration in the United States risks leading to a deterioration in trade relations between the United States on the one hand and Europe as well as other regions and countries where Cavotec operates on the other hand, as a result of the tariffs and duties announced by the United States on goods from a number of continents and countries, and reciprocal measures that affected countries may take in turn. As Cavotec has sales to the United States, tariffs risks making Cavotec less competitive compared to local competitors. If Cavotec fails to maintain its competitiveness in the United States, its financial position and results of operations would be adversely affected. A deterioration in the United States' trade relations with other parts of the world also risks leading to a general economic downturn, which may affect the willingness or capacity of companies to invest and by extension negatively affect the demand of Cavotec's products and services.

The worldwide transition from an expansionary monetary policy to a more restrictive one also presents risks for the macroeconomic environment. Particularly, inflation rates in many worldwide economies have risen significantly since 2021, which may negatively affect economic growth in certain regions and has led, and may lead to, regional or global economic recessions, declines in consumer spending and confidence, and increased borrowing costs. While inflation has slowed from 2024 to date, a resurgence of higher inflation is possible. In addition, high levels of public and private debt, volatile commodity and energy prices as well as political and economic uncertainty have in the past, and may in the future, have a negative impact on consumption, damaging the macroeconomic environment. Fluctuations in raw materials, fuel, and bunker prices impacts the demand for Cavotec's products and systems. Decrease of raw material rates can negatively impact the

demand of mining equipment, while the decrease of bunker prices may negatively impact demand for equipment from the oil and gas sector. Rising market interest rates as a result of high inflation also increases Cavotec's interest costs as the interest rate on Cavotec's debt is mainly variable.

Macroeconomic factors of different magnitudes, such as general economic developments, inflation and interest rates, are likely to continue to affect the financial and political conditions in the markets in which Cavotec operates. While it is impossible to fully predict these events and their long-term impact, these risks could have a material adverse effect on Cavotec's and its customers' financial position should they materialise.

***Cavotec may be unable to retain or improve its position in the competitive market***

Cavotec is active in a competitive industry characterised by technological development, changing industry standards and continuous improvements in performance and product characteristics. Competitive factors include selling price, performance and quality, reputation, and aftermarket services. Within its markets, Cavotec faces competition mainly from larger international companies. Cavotec's key competitors include Stemmann-Technik, Conductix-Wampfler, and HBC-radiomatic, several of which have strong brands or patents and significant financial capacity. There is a risk that the competitive landscape may not develop in the direction predicted by Cavotec and that Cavotec's competitors develop their product range, which could lead to customers increasingly choosing products and systems that compete with Cavotec's current and future product range. Competition may also increase in some or all of Cavotec's markets as a result of legislative, regulatory, technological or other factors. All these factors could adversely impact Cavotec's financial position and earnings.

Cavotec's core products within the Ports & Maritime segment are cable reels for container cranes, shore power solutions, and automated mooring and charging solutions. Within the Industry segment, Cavotec mainly supplies cable reels and radio remote controls for various industrial applications. Some of the product markets in which Cavotec operates are deemed fragmented. There is a risk that other quality suppliers will be more successful in developing their products or sell their products for lower prices than Cavotec, which may lead Cavotec to lose business and/or market shares. In the less fragmented markets, there is a risk for new competition or substitutes being developed which could also result in loss of business or market shares. Moreover, Cavotec's customers may develop products and solutions on their own that wholly or partially replace the need for Cavotec's products.

The market where Cavotec operates is driven by a number of trends and customer demands, such as the need to reduce carbon footprint and noise pollution, safety requirements, and electrification. There is a risk that Cavotec is unable to develop and launch new or improved products and systems that meet the changing and evolving market demands and trends or that is required for Cavotec to retain or improve its position in the market for automated mooring, shore power and cable reels. If other product alternatives with similar or other characteristics are launched in the markets where Cavotec operates, this may lead customers to place their orders with competitors instead. This risk is amplified by several of Cavotec's competitors being globally active and large, well-established companies with greater financial resources than Cavotec.

To deal with the competitive environment, Cavotec may be compelled to increase efficiency by further reducing costs in

the value chain, or to lower its prices to retain customers and market shares, thereby negatively impacting Cavotec's income and earnings. In order to adapt Cavotec's products to meet the expectations of customers and the market, Cavotec invests capital in product development, which in turn is associated with risks for Cavotec (refer to "*– Cavotec is subject to risks related to product and technological development*" below). Increased competition may also lead Cavotec to experience a significant decline in order volume and income or loss of major customers, which in turn would have a significant adverse impact on Cavotec's sales, gross margins and earnings.

***Cavotec is subject to risks related to product and technological development***

Cavotec's long-term growth and profitability is dependent on its ability to develop new and innovative products and to continuously develop existing products further in order to meet the increased and evolving demands of its customers. The market for Cavotec's product offering is characterised by developments in technology, driven by market demands and requirements concerning e.g. ESG and product safety. Cavotec prioritises research and development in order to maintain and strengthen its market position. In 2024, Cavotec's development expenditures amounted to approximately EUR 2.5 million. However, there is a risk that Cavotec develops its products in the wrong direction and that resources are allocated to the development of products and solutions that do not meet the market's needs or attract new customers. Failure to keep up with its customers' specific needs and expectations by lagging product and/or technical development or meet relevant productivity, price and/or quality requirements may also result in Cavotec losing contracts and/or market shares to competitors. These factors may lead to loss of revenue, increased costs, and lower margins and thus negatively impact Cavotec's result of operations.

Product development and related activities therewith are complex and it is difficult to predict the time and cost-related consequences of individual investments. There is a risk that planned product developments turns out more time consuming and costly than assumed, or results in products that are difficult to adapt to a commercial environment. There is also a risk that competitor's development of alternative and/or competitive technologies, such as development of wireless or induction technology, affecting equipment using cable hard-wired connection, or development of alternative technologies to reduce emissions from vessels at berth, such as carbon capture or the use of liquid natural gas instead of shore power, are successful and results in products that compete with Cavotec's offering of products. This could negatively impact Cavotec's business, results of operations and financial position.

Furthermore, several of the products in Cavotec's offering are customised to the specific needs of the customer and such individual products are thus produced in relatively small volumes. However, the level of product standardisation in the industries where Cavotec operates has increased, which may lead Cavotec to face competition from companies which can take advantage of greater scale in production. Cavotec is moving to more standardised products to meet the market shift, but this may in turn adversely impact demand from customers who prefer customer-tailored products. These factors could have an adverse effect on Cavotec's revenue and results of operations.

***Cavotec is exposed to risks related to supply of components and goods***

Cavotec has approximately 2,100 suppliers which deliver input goods for the assembly of its products and other services, of which around 200 comprise the majority of Cavotec's annual supplier spend. The majority of Cavotec's suppliers are based in Italy, Germany and China. Cavotec is generally dependant on the continuing and satisfactory co-operation with its suppliers and their compliance with agreed requirements relating for example to quantities, quality and delivery times, in order for Cavotec to be able to assemble, sell and supply product to its customers. Incorrect, late or failed deliveries from suppliers may lead to Cavotec's deliveries also being delayed or having to be interrupted, being defective or incorrect, which can result in reduced sales and increased costs for Cavotec as well as reputational damage if Cavotec is unable to maintain its production. While many of the components used in Cavotec's products are components which may be sourced from a variety of suppliers, a limited number of suppliers may prove more difficult and costly to replace. If any of Cavotec's key suppliers is unable to meet Cavotec's needs, substantially increases its prices, or the co-operation with such supplier is otherwise obstructed or discontinued, Cavotec may be forced to seek alternative suppliers. Cavotec may be unable to find an alternative supplier on short notice or at competitive prices, which may disrupt Cavotec's supply chain and lead to increased costs.

Cavotec is also partly dependent on the availability of and the price of certain commodities and intermediate goods, including metals and alloys such as steel, copper and aluminium as well as rubbers and plastics. The availability and prices of such goods are subject to fluctuations globally as well as regionally, due to, inter alia, impacts of pandemics, changes in supply and demand, transport costs, regulations, and the general economic environment. Increased prices affect the purchase costs for Cavotec, which it may not be able to pass along to its customers, in whole or in part. Shortages in the supply of goods could also negatively affect Cavotec's ability to maintain its production volume. Furthermore, increased tariffs and other trade-restrictive measures related to materials or products that Cavotec's suppliers use in manufacturing operations may result in increased production costs, which in turn would have an adverse impact on Cavotec's earnings.

***Cavotec is subject to risks related to expansion, acquisitions and divestitures***

Cavotec's growth has historically been enhanced through strategic opportunities, which have included acquisitions of businesses, products and technologies. In addition to organically growing its business, Cavotec continuously evaluates potential value-added acquisitions in the core areas of its business to complement Cavotec's existing product portfolio, gain access to new markets and create synergies. However, Cavotec has not completed any major acquisitions in recent years and there is a risk that Cavotec in the future may be unable to successfully identify suitable acquisition candidates or complete transactions on acceptable terms, integrate acquired operations into existing operations or expand into new markets. If the Company would fail to identify suitable strategic opportunities it may restrict Cavotec's ability to grow its business. The strategic opportunities also involve numerous additional risks to Cavotec and its investors, including risks related to retaining acquired management and employees, difficulties in integrating the acquired technology, products, operations and personnel with Cavotec's existing business, assumption of contingent

liabilities, and potentially adverse financial impact of acquisitions. Consequently, there is a risk that acquisitions and other transactions may not result in revenue growth, operational synergies or service or technology enhancements. There is also a risk that it will be necessary for Cavotec to impair goodwill or other intangible assets in conjunction with acquisitions or divestments, where such processes include a number of assessments and estimates that are highly uncertain and may prove to be incorrect. Should one or more of these risks materialise, it may have an adverse impact on Cavotec's business, results of operations and financial condition.

Cavotec also continuously evaluates whether disposing parts of its operations may optimise its strategic and geographic footprint and synergies. Cavotec has engaged in such dispositions in the past, including the sale of its airports business in 2022, and may in the future dispose of portions of its business that are not meeting its performance or strategic objectives by way of, inter alia, a closure of a business or an exit by means of a sale to a third party. There are risks and costs associated with any exit activity, which could include difficulties in the separation of operations, services or personnel, the diversion of management attention, the disruption of its business, and regulatory or governmental approvals. Divestitures may also involve liability with respect to, or continued financial involvement in, the divested businesses. As a result of divestiture transactions, Cavotec could incur severance charges for personnel, charges from the impairment or write-off of assets, and other financial loss due to the transaction. Furthermore, there is the risk that Cavotec might lose customers with operations in the exited operations. Should one or more of these risks materialise, it may have an adverse impact on Cavotec's business, results of operations and financial condition.

***Cavotec is subject to risks related to product and project liability, warranties and recalls***

The end-users of Cavotec's products are mainly ship and port operators, and machine operators in mines. The challenging work environment of the end-users entails high demands on the safety and functionality of Cavotec's products. Consequently, Cavotec is exposed to product liability and warranties if its products cause injury to persons or damage to property, especially within the Ports & Maritime segment due to the potential substantial damages that suppliers can be forced to bear. If a product results in personal injury or damage to property, Cavotec may be compelled to recall the product or face product liability claims. Product liability claims may amount to significant amounts as damages caused by Cavotec's products can be substantial. Cavotec maintains a product liability insurance in order to cover claims targeting Cavotec for damage considered to have been caused by Cavotec's products. However, there is a risk that Cavotec incurs losses that exceed the insurance coverage, suffers from reputational damage or is denied its insurance claims. Significant product recalls or product liability claims could have a material adverse effect on Cavotec's operations, earnings and financial position, and thus deteriorate Cavotec's margins and/or damage its brand.

Furthermore, a number of products and components manufactured by Cavotec are integrated into other applications and products. If any of these applications or products prove to be technically malfunctioning or if Cavotec's products do not meet the criteria promulgated, Cavotec may become required to participate in or implement action programs or respond to warranties. This in turn may lead to significant costs being recognised by Cavotec and its reputation may be negatively

affected. As a result, Cavotec risks losing existing and potential customers. Requirements or demands from Cavotec's partners and customers can further involve costly investigations and disputes that can take into account both the management's focus and operational resources and in turn may have an adverse impact on Cavotec's business, results of operations and financial condition.

***Cavotec may encounter outages or disruptions in its assembly and production sites***

Cavotec's assembly and production is concentrated into few sites, located in Europe and Asia. If these facilities are destroyed or closed for any reason or the equipment in the facilities is significantly damaged, or there are severe interruptions in its productions, Cavotec is likely to face setbacks in its ability to manufacture and distribute its products, which in turn can make it impossible or difficult for Cavotec to comply with obligations to its customers. Major production outages and disruptions may arise from unfavourable geopolitical developments, extreme weather conditions and natural disasters, fires, theft, system failures, mechanical errors or equipment breakdowns. Epidemics or pandemics, such as the coronavirus outbreak, may also impact Cavotec's production capacity. Cavotec deems that it would be difficult and costly to relocate the production from one facility to another in order to compensate for any outages or disruptions to its facilities. Disruption in operations and/or at Cavotec's production sites would thus result in delays to the delivery of products to customers, increased costs and reduced income, which would have an adverse effect on Cavotec's reputation, operations and results of operation.

***Cavotec is dependent on recruiting and retaining management and other key personnel***

Cavotec is dependent on continued services and achievements from its key employees, management team and skilled employees. Within Cavotec's operations, it is important to recruit and retain key personnel within management, production, engineering and sales. A shortage of qualified personnel, in the aforementioned categories, may arise in the industry, and there is particularly tough competition for recruitment of qualified personnel with expertise within software and technical development. Any inability to employ, develop, engage and retain or replace a key individual or qualified employee would significantly restrict Cavotec's operations. A shortage of qualified personnel would obstruct Cavotec's ability to successfully develop and release new products in the market at the necessary pace. Moreover, an insufficient number of qualified employees could lead to Cavotec experiencing difficulties in successfully identifying and implementing new business opportunities and strategies, which by extension risks having a negative impact on Cavotec's competitiveness. There is also a risk that competent employees leave Cavotec and move to competitors. If such former employees with a good insight into Cavotec also take other skilled employees with them, then this risk is amplified. The process of hiring, onboarding and training qualified personnel is generally costly and time-consuming and there is a risk that Cavotec is not successful in integrating new personnel in a timely manner to meet the needs of the business. The risks described above may therefore lead to significant loss of income and increased costs, which would have a material adverse effect on Cavotec's operations, earnings and financial position.

In a business environment characterised by strong competition, it is important to attract and retain employees with the right

expertise, experience and values. However, this can be particularly challenging in specific regions where there is intense competition for skilled employees and the overall pool of skills may be limited. Attracting and retaining such employees may be dependent on Cavotec's ability to offer a competitive remuneration and incentive packages. Increased remuneration levels may adversely affect Cavotec's results of operations. Moreover, nominal salary growth could accelerate to catch up with consumer price inflation as employees seek higher salaries to account for increased living costs.

***Cavotec is subject to risks relating to sales agreements and warranty commitments***

To some of its customers, Cavotec offers integrated systems and solutions where the products require a high level of customisation based on the customer's requests. Such projects expose Cavotec to risks and require project planning as well as control and monitoring, and that obligations and assessments concerning project costs and income are secured and provide a satisfactory basis for recognising income, costs and profitability. Agreements and projects with fixed-price components also entail risks, as such components mean that Cavotec accepts a price for the assignment based on special terms and assessments of the final cost of the assignment at the time the agreement was signed, after which Cavotec assumes the main risks relating to the performance of the project, which may lead to Cavotec's initial assumptions of the risk and profitability of the assignment proving to be inaccurate over the full contract term.

As is customary in the industry, many of the products sold by Cavotec are covered by a warranty that is included in the price and is valid for a period set in advance (typically between 12–18 months). The most common warranty commitments Cavotec must meet are the replacement of defective products. Under IFRS, provisions for warranty are determined on the basis of historical data of the cost to repair or replace defective products, as well as certain information regarding product failure experienced during production, installation or testing of products. As of 31 December 2024, Cavotec's provisions for warranty commitments amounted to approximately EUR 4 million. Provision for warranty involve estimates of the result of claims resulting from defective products. Cavotec must perform assessments of the probable levels of returned goods and costs to replace incorrect products. There is a risk that these estimates and assumptions are inaccurate or that Cavotec must meet comprehensive warranty commitments. In addition, Cavotec had contingent liabilities as of 31 December 2024 in an amount of approximately EUR 12 million, which mainly consisted of warranty bonds, performance bonds and advance payment bonds relating to the sale of Cavotec's products. The bonds represent potential payment liabilities of Cavotec in the event of product defects, customer claims or failure by Cavotec to perform its contractual obligations toward its customers. If these risks materialised, it would have an adverse impact on Cavotec's earnings and financial position. It could also have a negative impact on Cavotec's insurance premiums.

***Cavotec is subject to risks related to IT and cyber-security***

Cavotec must maintain a well-functioning IT infrastructure to ensure continuity and improve efficiency in operations. A well-functioning IT infrastructure is also important in communications with customers and to retain financial precision and efficiency. Cyber-attacks, IT system interruptions, including outages in suppliers' or other external parties' IT systems, are likely to give rise to disruption in Cavotec's operations. For

example, in early 2024, Cavotec suffered a cyber incident which incurred some costs and delayed certain deliveries in the second and third quarters of 2024. While Cavotec since then has made investments in IT security to reduce the risk of future incidents occurring, there can be no assurances that similar incidents or disruption do not occur in the future. If other such disruptions or incidents were to occur, it may result in transaction errors, inefficiency in data processing, delays or cancellations of customer orders, loss of customers, deterioration in manufacturing or deliveries of products or other operational disruptions. There is a risk that the measures taken by Cavotec to prevent IT related risks are insufficient, which may lead to Cavotec experiencing difficulties in identifying and rectifying problems as well as maintaining and developing an increasingly complex IT environment, which by extension risks leading to increased costs and an adverse impact on results of operations. A major IT system outage or security breach would have a material adverse effect on Cavotec's operations, earnings and financial position.

Cavotec's operations are also subject to risks related to cyber-security. These include cyber-security risks in product development, sales and manufacturing. Weaknesses in cyber-security could result in unforeseen and unauthorised intrusions into Cavotec's internal IT environment, into the supplier and distributor chains and/or into Cavotec's connected products. Information about products, contracts, selling prices and costs, as well as personal data relating to employees and other stakeholders, constitute sensitive information that could be subject to cyber-security threats. Cavotec is mainly exposed to attacks from malware and ransomware, though cyber-related risks may also arise from the loss of information resulting from insufficient or incorrect internal processes, outages or technical faults, and human error. These risks may also exist at Cavotec's suppliers and other external parties with which Cavotec interacts. If the risks were to materialise, it may lead to disruption in operations, loss of important data, loss of income and reputational damage which could lead to an adverse impact on Cavotec's operations and results of operations.

#### ***Cavotec is dependent on maintaining its reputation***

For Cavotec's customers, the quality and reliability of Cavotec's products are often critical and thus their confidence in Cavotec and Cavotec's products is highly important. Cavotec's reputation can impact the purchasing decisions of new and existing customers. Cavotec's success is thus dependent on its ability to maintain and improve its reputation and its brand image. If Cavotec fails to achieve this or if, whether or not this is justified, Cavotec's reputation or perception of the brand is seriously damaged or suffers from comprehensive negative publicity, Cavotec would be adversely affected. For example, quality, operational and logistical problems or loss of a prominent customer or supplier could damage Cavotec's reputation and thus have a negative effect on Cavotec's ability to retain its existing customers or attract new customers. Cavotec is also exposed to the risk that its employees or other individuals linked to Cavotec could conduct themselves in a manner that is unethical, criminal (including but not limited to breaches of applicable anti-corruption or anti-bribery legislation) or that violates Cavotec's internal guidelines and policies. Customers and suppliers may associate Cavotec with such conduct, which could have a material negative effect on Cavotec's reputation, business, results of operations and financial condition. Comprehensive negative publicity regarding regulatory or legal processes against Cavotec would also damage its reputation and

brand image. Even if any regulatory or legal processes are unfounded or are of minor importance for the operations, customer confidence in Cavotec could be undermined by such negative publicity, which could lead to an adverse impact on results of operations. Customers and suppliers may associate Cavotec with such conduct, which could have a material negative effect on Cavotec's reputation, business, results of operations and financial condition.

#### **Legal and regulatory risks**

##### ***Cavotec is subject to risks related to regulatory compliance***

During 2024, Cavotec was active in more than 80 countries, with approximately 40 per cent of sales in Asia Pacific, approximately 47 per cent of sales in Europe, Middle East and Africa, and approximately 13 per cent of sales in America. Cavotec's global operations expose it to risks related to sustainability factors such as human rights, terms of employment and corruption. Risks may arise in various parts of the production chain, such as purchasing and sales. Breaches of anti-corruption legislation that lead to comprehensive fines or other criminal, civil or administrative sanctions would have a material adverse effect on Cavotec's reputation, operations, earnings and financial position. Corruption-related incidents or accusations against suppliers or other external parties with which Cavotec has a commercial relationship risk leading to negative publicity that could damage Cavotec's reputation, even if Cavotec itself is not involved. Operations into jurisdictions that are or may become subject to international sanctions also poses significant risks, as sanction legislation is complex and its application in certain circumstances can often be subject to interpretation and be difficult to determine with any certainty. Operations in such jurisdictions may therefore result in an increased risk of alleged sanction violations with regard to previous, current or future business operations or that Cavotec is subject to inquiries or claims. Sanction legislation is frequently amended, which could require Cavotec to cease or limit its activities in affected markets.

Cavotec is subject to local laws, rules and regulations applying within the jurisdictions where it operates, as well as to international rules and regulations. Changes in regulatory frameworks, customs and excise regulations and other events, price and currency controls and other public guidelines in these jurisdictions may limit Cavotec's ability to provide its products to its customers or increase the cost thereof, which may adversely affect its business, results of operations and financial condition. Cavotec may also expand its operations by establishing itself in markets and countries where it has not previously operated. New establishment, in particular in developing countries, may involve unforeseen costs, for example due to delays in obtaining business-related permits or adaptations to the local regulatory environment, which may have an adverse impact on Cavotec's growth and operations.

Cavotec is also dependent on the compliance of its employees, suppliers and other external parties with applicable laws and regulations and with internal governing documents and policies. Violations or non-compliance with applicable laws and regulations would have an adverse impact on Cavotec's operations and reputation. Such conduct could include non-compliance with laws and regulations related to competition law, money laundering, IT security and data protection, corporate governance, export controls and trade sanctions, IFRS and other rules relating to accounting and financial reporting, environment, health and safety, business ethics and equal treatment. There is also a risk that internal governing docu-

ments, policies and codes of conduct are not always sufficient and fully effective, particularly if Cavotec is exposed to risks that were not fully or adequately identified or anticipated. If Cavotec's internal controls and other measures to guarantee compliance with laws, regulations, internal guidelines and policies are insufficient, there is a risk that its reputation is damaged and that Cavotec is subject to fines, penalties and other sanctions and/or subject to civil or criminal liability.

***Cavotec is subject to risks related to intellectual property rights***

Cavotec possesses a number of patents, trademarks and other intellectual property rights. Cavotec develop its own products and technologies, which it occasionally patents. Of the intellectual property rights held by Cavotec, the patents relating to the MoorMaster mooring systems are deemed most important. However, Cavotec's patents are valid only for a limited period of time and there is a risk that its current and future intellectual property rights will not provide adequate protection. There is no guarantee that Cavotec will be granted patents or that submitted applications are granted. There is also a risk that intellectual property rights held by Cavotec are challenged, deemed invalid or that others circumvent Cavotec's patents with their design. In certain countries in which Cavotec operates, such as China, laws and processes may make it more challenging for Cavotec to protect and maintain intellectual property rights compared with, for example, the United States or Europe. A significant deterioration in the protection of intellectual property rights could weaken Cavotec's competitive advantage in relation to its products, services and brands in the countries concerned.

There is a risk that other parties claim intellectual property rights that cover some of Cavotec's technologies, patents, brands, products or services. Disputes and claims regarding patents, brands or other intellectual property rights risk being costly and distract the focus of management and key employees from Cavotec's business operations. Cavotec may also be required to pay royalties to continue to use certain patents or brands if Cavotec were to infringe the intellectual property rights of a third party. An infringement may also lead to obligations to pay substantial damages or be subject to an injunction that would prohibit the development, production and sales of certain products, which would have a material adverse effect on Cavotec's earnings and financial position.

***Cavotec is subject to risks related to disputes and legal proceedings***

Cavotec is a commercial actor operating in an international market. Cavotec may therefore from time to time become involved in disputes within the framework of its operating activities, and also risk being compelled to pay fines. The disputes could concern alleged discrepancies in deliveries of products and services, guarantee commitments, supplier agreements, delivery times, labour law issues, patent and other intellectual property rights and other issues concerning rights and obligations that arise within the framework of Cavotec's activities. Within the course of its ordinary business, Cavotec is also from time to time subject to product liability claims if any of its products are alleged to have caused property damage, personal injury or other negative consequences. Although Cavotec has historically not been party to any material product liability claims, there is a risk that future product liability claims amounts to significant amounts as damage can be substantial. If such claims are not covered in whole or in part by insurance, this

could have a material adverse impact on Cavotec's earnings and financial position.

In addition, Cavotec may be subject to inquiries and legal proceedings initiated by competition authorities. Any future adverse outcome as part of competition law proceedings risks resulting in administrative fines and damages, which may amount to significant amounts depending on the specific circumstances of individual cases. Any legal action taken, or fines imposed by competition authorities or regulatory authorities worldwide, may also limit Cavotec's opportunities to operate and expand its business in certain countries and therefore represents a significant risk for Cavotec's growth strategy.

Disputes, claims and procedures of this kind can be time consuming, disrupt normal operations, involve significant financial resources, result in considerable costs and involve reputational risk. It can be difficult to predict the outcome of complex disputes, and the risk and complexity associated therewith are amplified by Cavotec's international character with operations in many different jurisdictions. Should Cavotec become involved in material disputes, it may have an adverse impact on its operations, results of operations and financial condition.

***Cavotec is exposed to tax risks and changes in tax legislation***

Cavotec conducts operations in many countries across the world and is thus liable to pay tax in several jurisdictions. Cavotec conducts its business in accordance with its interpretation of the applicable tax rules and applicable laws, tax treaties, regulations, case law and the requirements of the tax authorities. However, there can be no assurance that Cavotec's interpretation thereof is correct. In addition, Cavotec's tax position, both with respect to prior, current and future years, may change as a result of decisions by local tax authorities or changes in laws or regulations (including applicable tax rates or case law in the jurisdictions in which Cavotec operates). This could result in increased future tax expense, as well as costs associated with interpreting and adjusting to potential changes in tax laws. As a result, any change in tax laws or regulations, potentially with retroactive effect, could have a material adverse effect on Cavotec's liquidity, results of operations or financial condition.

The jurisdictions in which Cavotec operates have transfer pricing rules that require transactions with related parties to be conducted on market terms. The management of transfer pricing within Cavotec is based on OECD guidelines and national transfer pricing regulations. Transactions between companies within the Cavotec Group, such as products and services, intra-group loans and management fees, are, in Cavotec's view, carried out on market terms by applying applicable international guidelines and national regulations. There is a risk that tax authorities in any of the jurisdictions in which Cavotec operates may consider that transfer pricing is not conducted on market terms. In addition, in recent years, tax authorities have increased their focus on transfer pricing rules and disputes related to the rules often involve significant amounts and may sometimes last for several years. In the event that a tax authority successfully challenges such transfer pricing, this may result in an increased tax cost in the form of tax imposed or tax deductions denied, including penalties and interest. This could have a material adverse effect on Cavotec's results of operation.

***Cavotec is subject to risks related to labour law***

As of 31 December 2024, Cavotec had over 700 employees in over 15 countries. Cavotec must therefore comply with several different labour laws and regulations stipulating a varying degree of worker protection. If such laws and regulations were to be changed in a manner that reduces the flexibility of an employer or imposes additional administrative or financial obligations on employers, this would have an adverse impact on Cavotec's operations. Cavotec is also subject to risks related to strikes and industrial actions in the countries where it operates, which, if they continue for any length of time or encompass a large and important part of the business, would create disruption and delays in operations and thus adversely impact Cavotec's operations. There is also a risk that redundancy, for example following streamlining, rationalisations or the relocation of operations or closure of manufacturing, is incorrectly managed and damages Cavotec's reputation and weakens its relationship with employee representatives or results in an obligation to pay compensation to the employees.

***Cavotec is subject to environmental risks***

Cavotec's operations are subject to permit and registration obligations in a number of jurisdictions. All of Cavotec's operations are either subject to permit obligations or are regulated by each country's environmental legislation. Cavotec may be deemed by the relevant authorities not to comply with the requirements of its permits or local environmental legislation, including requirements and regulations concerning storage, handling, processing, transportation and removal of environmentally hazardous and toxic materials, construction and operation of facilities and standards concerning energy efficiency and emissions to air, soil and water. There is also a risk that Cavotec's current and previous activities have caused contamination to land where Cavotec has or has had production sites. Possible contamination or dangerous substances resulting from Cavotec's operations may result in obligations to perform restoration work or claims from companies or other parties that request compensation for alleged personal injury, damage to property or environmental damage caused by Cavotec's activities or products. Where these risks to materialise, it would have an adverse impact on Cavotec's reputation, results of operations and financial condition.

Additionally, changes in law or statutory regulations involving more stringent requirements or changed conditions concerning health, safety and the environment or moves toward the stricter application by authorities of laws and regulations may require additional investment and result in increased costs and other measures for the companies of the Cavotec Group which are subject to such regulation. Should Cavotec fail to deal with such changes in a cost-effective way, this may have an adverse impact on Cavotec's business, results of operations and financial condition.

**Financial risks*****Cavotec is subject to liquidity and financing risks***

Cavotec is subject to liquidity risk, should the Cavotec Group be unable to fulfil payment obligations due to insufficient cash and cash equivalents, for example if there is a credit crisis or serious adverse economic conditions in the countries where Cavotec has operations. Cavotec is also dependent on its ability to maintain necessary external financing from time to time in order to fund capital and operational expenditures. Cavotec's primary source of external financing has historically been through different credit facilities and external debt financing from banks.

Currently, Cavotec's financing consists of a EUR 40,000,000 single currency term and multicurrency revolving credit facility agreement, which carries a floating interest rate. Cavotec is subject to payment obligations pursuant to its debt financing, comprising interests and repayment of revolving credit facilities. Cavotec's ability to make payments in accordance therewith is reliant on its future ability to generate cash and cash equivalents. Furthermore, the financing agreement contains certain financial covenants that the Cavotec Group must satisfy, as well as certain restrictive conditions with respect to, for example, further loans, restrictions on acquisitions and divestments and pledging of assets. Such covenants and conditions may restrain Cavotec from growing its business in accordance with its objectives and limit its ability to secure additional capital or financing through new loans or the sale of assets. If Cavotec breaches the undertakings or conditions of its financing agreements, or cannot generate a sufficient cash flow to make payments in accordance with its obligations, it may result in a breach of contract, which may lead to parts or the entirety of Cavotec's outstanding loans becoming terminated and immediately payable, which would have a material adverse effect on Cavotec's financial position and liquidity.

Cavotec may in the future have a need for further external financing for its operations. There are no assurances that Cavotec's shareholders will provide additional equity contributions and there is a risk that Cavotec will not be able to refinance its outstanding loans or incur further debt financing at reasonable costs or at all. Lack of sufficient financing could lead to Cavotec not being able to carry out necessary or appropriate investments in order to pursue existing or future business strategies, take advantage of future business opportunities or respond to competitive pressures, which in turn would have a negative impact on Cavotec's future profitability. Even if Cavotec is able to incur future debt financing, there is a risk that such financing can only be incurred at a high cost, especially in times of higher market interest rates, which could have a negative impact on Cavotec's ability to expand its business at a desired rate or continue to fund its ongoing operations. If Cavotec is not able to raise funds, in time, at all, or at acceptable conditions, it may have a material adverse effect on Cavotec's operations and financial condition, and on Cavotec's ability to obtain additional financing should this be needed.

***Cavotec is subject to currency risks***

Cavotec's products are sold worldwide and generally, Cavotec offers its customers the option of paying in local currencies through its global sales organisation. As a result, Cavotec is continuously exposed to currency risks. Currency risk refers to the risk that exchange-rate fluctuations have an adverse impact on Cavotec's financial position, profitability or cash flow and encompasses transaction exposure and translation exposure. Transaction exposure is defined as the confirmed future net profit from operating and financial inflows and outflows of currencies and is primarily attributable to intra-group sales to sales companies or external exposure when purchasing components and production materials that are paid for in foreign currency. Translation exposure refers to the risk that exchange-rate fluctuations have a negative impact on Cavotec's balance sheet or equity and arises when part of the equity/net assets or a financial asset or liability is denominated in a foreign currency.

The majority of Cavotec's business transactions are carried out in EUR, USD and RMB, which is Cavotec's primary currency exposure. Generally, Cavotec does not utilise derivative instruments to hedge its currency risk exposure. As a statistical

calculation on 31 December 2024, an increase or decrease of 10 per cent in EUR against foreign currencies to which Cavotec is exposed would, with all other variables held constant, have affected Cavotec's profit in 2024 by approximately +/- EUR 150,000. Consequently, Cavotec is exposed to exchange rate fluctuations between EUR and other currencies used in Cavotec's operations, which can have a material adverse effect on Cavotec's net sales and operating expenses.

Additionally, the foreign subsidiaries' net assets and liabilities constitute a net investment in foreign currency that, on consolidation, gives rise to a translation difference. The translation effect that may arise from the translation of the subsidiaries' net assets into EUR may have a material adverse effect on Cavotec's comprehensive income and capital structure.

#### ***Cavotec is subject to interest rate risks***

Interest rate risk relates to the risk that changes in the market interest rate will have a negative impact on Cavotec's costs. Cavotec's interest rate levels are affected by underlying market rates which have historically fluctuated due to, and are in the future likely to be affected by, a number of different factors such as macroeconomic conditions, inflation expectations and monetary policies. Particularly, rising inflation during recent years led central banks to rapidly increase their reference interest rates, which resulted in higher borrowing costs. The amount of floating rate debt is the main factor that could impact Cavotec's financial position in the event of an increase in market rates. As of 31 December 2024, Cavotec's interest-bearing liabilities amounted to approximately EUR 27 million, of which 100 per cent accrued interest at variable rates (EURIBOR). As a statistical calculation on 31 December 2024, a change in the interest rate of 1 percentage point would have resulted in a decrease/increase on profit for 2024 of approximately EUR 140,000. Increased market interest rates, which to a significant extent influence Cavotec's interest expenses, would have a material adverse effect on Cavotec's earnings and financial position. In addition, if Cavotec's credit worthiness would decrease in the future, it could affect the level of interest rates as potential lenders might demand an additional credit risk premium on the interest rates charged to Cavotec.

#### ***Cavotec is subject to credit risks***

Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions. Cavotec's customer base is spread across various geographies, which reduces the concentration of credit, and its largest customers are prominently international companies. If Cavotec is unable to recover accounts receivable from large customers, this would have a negative impact on Cavotec's earnings. As of 31 December 2024, accounts receivable, after provisions for expected credit losses, amounted to approximately EUR 27 million net and total provisions for expected credit losses amounted to approximately EUR 1.4 million. While Cavotec takes measures to limit the credit risk, e.g. by analysing and monitoring the credit worthiness of existing and potential customers as well as obtaining advance payments in certain circumstances, there is a risk that Cavotec is not successful in managing its credit risks. If customers representing a large share of Cavotec's sales were to not pay its receivables on time or at all, it would entail major credit losses for Cavotec which would have a direct material adverse effect on its cash flow and liquidity.

#### ***Cavotec is subject to risks related to impairment of goodwill***

Goodwill represents the excess of the cost of an acquisition over the fair value of Cavotec's share of the net identifiable assets of the acquired business/associate at the date of acquisition. As of 31 December 2024, Cavotec reported goodwill of approximately EUR 30 million, corresponding in total to approximately 20 per cent of Cavotec's total assets. Goodwill is tested for impairment yearly or whenever there is any indication that the carrying amount of any asset may not be recoverable. An impaired asset is written down to its recoverable amount. The recoverable amount is the higher of fair value less cost to sell and value in use. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants and value in use is the present value of the future cash flows expected to be obtained from the asset tested for impairment. The process of testing for impairment needs includes a number of assessments, assumptions and estimates that are characterised by high uncertainty, and differences in the estimation of fair values, expected future cash flows and discount rates used would result in different asset valuations. Such different asset valuations may have a material adverse effect on Cavotec's results of operations and financial position.

### **RISK FACTORS RELATED TO THE CGAB SHARE AND THE OFFER**

#### **The CGAB share price may be volatile and there may not be sufficient liquidity in the share**

The market for securities is very volatile. As an equity investment can both rise and fall in value, it is not certain that an investor in the CGAB shares will get back the capital invested. The price of CGAB's shares could fluctuate substantially or decline as a result of, among other things, changes in the results of operations of Cavotec, changes in the estimates of Cavotec's results of operations by securities analysts, potential or actual sales of blocks of shares in the market or short selling of shares, volatility in the market as a whole or investor perception of Cavotec's industries, announcements by Cavotec of significant contracts, loss of major customers, additions or departures of key personnel, new government regulation, the overall economy and the financial markets. Such fluctuations in the future could adversely affect the market price of CGAB's shares, without regard to the Cavotec Group's results of operations or financial condition.

In addition, the market price of CGAB's shares may be adversely affected if there are substantial sales of CGAB's shares, particularly sales by CGAB's directors, executive management, and significant shareholders, or otherwise when a large number of shares are sold. Sales of shares by major shareholders or executive officers may also make it difficult for Cavotec to obtain capital through new issues of shares or other securities in the future.

Furthermore, limited liquidity of CGAB's shares, for example due to the significant holding of shares by major shareholders, may increase the fluctuations of the share price. Limited liquidity may also make it difficult for individual shareholders to sell their shares. It is possible that shareholders in CGAB will not be able to sell their share at a price acceptable to the shareholder at every given time.

**Future share capital increases could have a negative effect on the CGAB share**

CGAB could perform share capital increases in the future for various reasons, through preferential rights issues or issues with deviation from the preferential rights, for purposes including financing future development projects or conducting other investments for the purpose of Cavotec's business. Such share capital increases may lead to dilution of the holdings of shareholders who do not participate in such an issue or who opt not to exercise their right to subscribe for ordinary shares. Such dilution could also have a negative impact on CGAB's share price or result per share.

**Cavotec's ability to pay dividends is dependent upon its future earnings, financial condition, cash flows, net working capital requirements, capital expenditures and other factors**

CSA's current dividend policy entails that Cavotec's target is to distribute dividends of approximately 30–50 per cent of net profits over a business cycle, where any pay-out decision will be based on the company's financial position, investment needs, acquisitions and liquidity position. CSA has not distributed any dividends for the financial years 2023 and 2022, and the board of directors of CSA has proposed to the 2025 annual general meeting that no dividends be paid for the financial year 2024. CGAB intends to establish a dividend policy, which in all material respects mirrors CSA's current dividend policy. CGAB has, however, not yet declared or paid any dividends and CGAB cannot under applicable Swedish rules resolve on any dividends until CGAB's balance sheet has been established by the annual general meeting in 2026 showing sufficient distributable funds. Any future dividends will also depend on several factors, including financial position, investment need, general economic and business conditions and such other factors as the board of directors may deem relevant in such a resolution. There can be no assurance that CGAB will have sufficient distributable funds and CGAB's shareholders may not resolve to pay dividends in the future.

**Listing of the CGAB shares issued as consideration for shares of CSA**

The shares of CGAB issued as consideration for shares of CSA are expected to be listed on Nasdaq Stockholm in connection with completion of the Offer. There is a risk that the listing of the CGAB shares on Nasdaq Stockholm will be delayed due to delays in obtaining all necessary approvals for a listing from Nasdaq Stockholm and/or relevant authorities. There will be no possibility to trade in CGAB's shares until the listing has been completed.

**Investors with a reference currency that is not SEK may be exposed to certain currency risks when investing in CGAB's shares**

Upon admission to trading of CGAB's shares on Nasdaq Stockholm, the CGAB share will be traded in SEK. CGAB's accounting currency is SEK, and potential dividends on CGAB's shares will be paid in SEK. Consequently, investors whose reference currency is not SEK may experience adverse effects on the value of their shareholding and their potential dividends, when converted into other currencies if SEK depreciates against the relevant currency.

**Exercise of pre-emptive subscription rights**

Certain shareholders of CGAB following completion of the Offer resident in, or with a registered address in, certain jurisdictions other than Sweden, including shareholders resident in the United States, may not be able to exercise their pre-emptive subscription rights in respect of the CGAB shares in any future offerings unless a registration statement, or the equivalent thereof under the applicable laws of their respective jurisdictions, is prepared with respect to such CGAB shares, or an exemption from any registration or similar requirements under the applicable laws of their respective jurisdictions is available. In such cases, shareholders who cannot exercise their pre-emptive subscription rights may be subject to dilution of their holdings in CGAB. Further, if the number of shareholders that cannot exercise their pre-emptive subscription rights is large and the subscription rights of such shareholders are sold on the market, this could have an adverse effect on the price of the subscription rights.

**The conditions for the Offer may not be fulfilled at all or within a reasonable time frame**

Completion of the Offer is subject to a number of conditions, including that the Offer is accepted to such an extent that CGAB becomes the owner of shares in CSA corresponding to at least 90 per cent of the total number of outstanding shares in CSA. As this condition, as well as other conditions for the Offer, are outside of Cavotec's control, there is a risk that the Offer is not completed.

**The largest shareholder will hold a significant influence over CGAB**

Bure Equity AB controls approximately 35.85 per cent of the shares and votes of CSA.<sup>1)</sup> Bure Equity AB has undertaken to accept the Offer and will, assuming full acceptance of the Offer, have the corresponding ownership in CGAB. Bure Equity AB may be able to significantly influence matters submitted to a vote of all the shareholders, including that Bure Equity AB may also have the power to prevent a future change of control of CGAB, which could be to the disadvantage of other shareholders of CGAB that may have different interests than the largest shareholder.

1) Based on shareholding as of 31 March 2025.

# The Offer to the shareholders of CSA

## THE OFFER

On 21 May 2025, CGAB announced an offer to acquire all shares in CSA. The shares in CSA are admitted to trading on Nasdaq Stockholm, under the ticker CCC.

CGAB is offering each CSA shareholder one (1) new CGAB ordinary share per one (1) CSA share. No bid premium is intended. No commission will be charged in respect of settlement of the Offer.

Provided that the Offer is completed, CGAB will become the parent company of CSA. Following completion of the Offer, each shareholder will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA, at full acceptance of the Offer.<sup>1)</sup> One new ordinary share in CGAB will have the same voting power as one existing share in CSA. In connection with the completion of the Offer, the shares in CGAB issued as consideration for the shares in CSA are intended to be listed on Nasdaq Stockholm. For more information, please see section *“Terms and conditions – Listing of CGAB’s shares on Nasdaq Stockholm”*.

The total value of the Offer, based on all 106,696,030 outstanding shares in CSA, amounts to approximately SEK 1.65 billion, based on the closing price of SEK 15.45 of the CSA share on Nasdaq Stockholm on 20 May 2025, which was the last trading day prior to the announcement of the Offer.

The Offer only comprises shares in CSA and thus does not comprise any rights that Cavotec’s employees may have within the scope of any incentive programs.

## ACCEPTANCE PERIOD

The acceptance period of the commences on 28 May 2025 and ends on 26 June 2025. Subject to the Offer being declared unconditional no later than around 30 June 2025, settlement is expected to commence around 9 July 2025. CGAB reserves the right to extend the acceptance period as well as the right to defer the date for settlement in accordance with applicable rules and regulations.

## FINANCING OF THE OFFER

Since the consideration offered in the Offer consists entirely of new shares in CGAB, no financing facilities have been arranged for the Offer and the Offer is not subject to any financing conditions. The resolution to issue the consideration shares is intended to be passed at an extraordinary general meeting of CGAB held in connection with completion of the Offer, at which time CSA will hold all shares in CGAB. For further information, please see section *“Description of the New Group and CGAB – CGAB – Shares and share capital, etc. – Issue of shares as consideration in the Offer and the merger.”*

## BOARD STATEMENT AND RELATED PARTIES

The board of directors of CSA has unanimously recommended that CSA shareholders accept the Offer, please see section *“Recommendation from the board of directors of CSA”*.

All directors in CSA have participated in the preparation and decision regarding the Offer and are members of the boards of both CSA and CGAB. Accordingly, Section III of the Swedish

Takeover Rules is applicable to the Offer. CSA and CGAB have been granted an exemption from the obligation under Section III of the Swedish Takeover Rules to obtain a fairness opinion from an independent expert regarding the value of the shares in CSA and the value of the consideration in the Offer, respectively, and have also been granted exemptions from the rules regarding conflicts of interest for the board members and the requirement that the acceptance period must not be less than four weeks, please see statement AMN 2025:21 from the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

## UNDERTAKINGS AND SUPPORT FROM SHAREHOLDERS OF CSA

Shareholders who together represent approximately 77.5 per cent of the total shares and votes in CSA, including Bure Equity AB (publ), TomEnterprise Private AB, the Fourth Swedish National Pension Fund and Nordea Asset Management for Nordea funds, have irrevocably undertaken to accept the Offer. The irrevocable undertakings do not prevent the shareholders from accepting a public takeover offer made by an external party in respect of all shares in CSA. The irrevocable undertakings will terminate on 31 December 2025, provided that the Offer has not been declared unconditional by such date.

Furthermore, shareholders who together represent approximately 5.9 per cent of the total shares and votes in CSA have expressed that they are in favour of the Offer and that they intend to accept the Offer.

## CGAB’S SHAREHOLDING IN CSA

CGAB is a wholly owned newly established subsidiary of CSA and does not own or control any shares in CSA or other financial instruments that provide a financial exposure equivalent to a shareholding in CSA. Neither CGAB nor CSA has acquired, or undertaken to acquire, shares in CSA or any other financial instruments that provide a financial exposure equivalent to a shareholding in CSA during the last six months before the announcement of the Offer.

## STATEMENT FROM THE SWEDISH SECURITIES COUNCIL

As part of the preparations for the Offer, Cavotec has requested a ruling by the Swedish Securities Council on certain matters. This has resulted in statement AMN 2025:21 by the Swedish Securities Council, including, among other things, exemptions as set out under the heading *“– Board statement and related parties”* above, as well as guidance regarding the delisting of the CSA shares from Nasdaq Stockholm following completion of the Offer, the merger that CSA and MergeCo intend to carry out following completion of the Offer, and the handling of shareholdings in CSA that are not registered with Euroclear Sweden. For the complete statement by the Securities Council, please refer to [www.aktiemarknadsnamnden.se](http://www.aktiemarknadsnamnden.se).

## APPROVALS FROM AUTHORITIES

The completion of the Offer is conditional upon the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of

1) The share capital of CGAB currently amounts to SEK 500,000, divided into 50,000,000 ordinary shares outstanding, all of which are currently held by CSA. As further described in section *“Description of the New Group and CGAB – CGAB – Shares and share capital, etc. – Redemption of shares in CGAB currently held by CSA”*, the shares of CGAB currently held by CSA will be redeemed by CGAB at quota value in connection with completion of the Offer.

CSA, including from authorities for foreign direct investments (FDI). Such clearances, approvals and decisions are expected to have been received by the end of the acceptance period for the Offer. CGAB has, prior to announcement of the Offer, notified the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*) of the Offer. CGAB assesses that the Offer is not subject to any other regulatory, governmental or similar clearances, approvals or decisions permits.

### STATUTORY MERGER AND DELISTING

If CGAB, in connection with the Offer or otherwise, acquires shares in CSA that represent at least 90 per cent of the total number of shares in CSA, CGAB intends to promote the initiation of a statutory merger under applicable rules and regulations in Switzerland, in particular the Swiss Federal Act on mergers, demergers, conversions and transfer of assets (*Bundesgesetz über Fusion, Spaltung, Umwandlung und Vermögensübertragung*) ("**Swiss Merger Act**"), between CSA and MergeCo, a newly established Swiss limited liability company which will be wholly-owned by CGAB, with MergeCo as surviving entity. The merger will be carried out under a merger agreement concluded between CSA, MergeCo and CGAB (CGAB for the purpose of the delivery of the merger consideration only), and the merger consideration will consist of shares in CGAB on the same terms as in the Offer, i.e. each CSA shareholder will receive one (1) new CGAB ordinary share per one (1) CSA share held as of the effective date of the merger. The purpose of the merger process is to enable CGAB to acquire (indirectly via MergeCo) the remaining outstanding shares in CSA following completion of the Offer. Following completion of the Offer and the merger, each shareholder will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA. A qualified majority of at least nine tenths of the total voting rights of the CSA will be required to pass the merger resolution. The merger procedure is subject to detailed regulation in Switzerland. For further information on the potential merger, please see section "*Statutory merger between CSA and MergeCo*".

PLEASE NOTE THAT THE MERGER BETWEEN CSA AND MERGECO MAY BE CONSIDERED A TAXABLE EVENT FOR SHAREHOLDERS IN CSA THAT DO NOT EXCHANGE THEIR SHARES IN THE OFFER, DEPENDENT ON THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES AND TAX RESIDENCY. FOR MORE INFORMATION ON TAX MATTERS IN SWEDEN AND SWITZERLAND, PLEASE SEE SECTION "*TAX MATTERS IN SWEDEN AND SWITZERLAND*".

In connection with the completion of the Offer, CGAB intends to promote a delisting of the CSA share from Nasdaq Stockholm. Following discussions with Nasdaq Stockholm, such a delisting could be carried out with a customary two weeks delisting period, provided that the subsequent statutory merger between CSA and MergeCo is initiated as soon as practicable. This has also been approved by the Swedish Securities Council, see statement AMN 2025:21.

### TAX MATTERS

The shareholders in CSA should note that the tax legislation in the shareholder's home country and in Sweden may affect the taxation of each individual shareholder in relation to the Offer and the subsequent holding of shares in CGAB, including any income received from shares in CGAB. Capital gains taxation and rules concerning capital losses in connection with disposal of securities, as well as taxation of any dividend, depend on the shareholder's particular circumstances. Special tax rules apply to certain categories of taxpayers and certain types of investment forms. Each shareholder in CSA should therefore consult a tax advisor for information on the specific implications that may arise in the individual case in connection with the Offer, including (but not limited to) the application and effect of foreign tax rules, tax treaties and other applicable rules.

For more information on tax matters in Sweden and Switzerland, please see section "*Tax matters in Sweden and Switzerland*".

### GOVERNING LAW AND DISPUTES

The Offer, as well as any agreements entered into between CGAB and the shareholders in CSA as a result of the Offer, shall in all aspects be governed by and interpreted in accordance with substantive Swedish law, whereas all matters relating to company law, when relating to CSA and MergeCo, shall be dealt with in accordance with Swiss law, and all matters relating to company law for CGAB shall be dealt with in accordance with Swedish law, in particular the Swedish Companies Act (2005:551) (Sw. *aktiebolagslagen* (2005:551)).

The Swedish Takeover Rules and the Swedish Securities Council's (Sw. *Aktiemarknadsnämnden*) rulings regarding interpretation and application of the Swedish Takeover Rules are applicable to the Offer. CGAB has, in accordance with the Swedish Takeover Act, on 20 May 2025 contractually undertaken towards Nasdaq Stockholm to fully comply with said rules and statements and to submit to any sanctions that can be imposed by Nasdaq Stockholm in the event of a breach of the Swedish Takeover Rules. CGAB has on 21 May 2025 informed the SFSA about the Offer and the above mentioned undertaking towards Nasdaq Stockholm. Any dispute regarding the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, whereby Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

# Background and reasons

Cavotec is a global engineering company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications. Its offerings include automated mooring, shore power, motorised reels, crane electrification and charging solutions. The Cavotec Group employs over 700 employees and its systems are installed in over 80 countries. In 2024, the group's revenue amounted to approximately EUR 175 million with an EBIT of approximately EUR 10.9 million.

As previously communicated, the board of directors of Cavotec has initiated a process to align Cavotec's legal structure with its broader objectives by relocating the registered office of the Cavotec Group from Switzerland to Sweden. In view of Cavotec's strong operational and investor connections to Sweden, the board of directors has, after careful consideration, concluded that there are no significant operational or other important reasons to maintain Cavotec's current structure, with a Swiss parent company listed on Nasdaq Stockholm. Relocating the registered office of the parent company of the Cavotec Group to Sweden is expected to facilitate faster decision-making, streamline processes and enhance overall agility and hence both increase efficiency and lower costs. Furthermore, a vast majority of CSA's shareholders are resident in Sweden. The board of directors believes that this move will strengthen Cavotec's governance and better support its growth objectives, benefitting Cavotec and its stakeholders in the long-term.

Against this background, the board of directors has decided to make the Offer and pursue the listing of CGAB on Nasdaq Stockholm as part of the implementation of the new legal

structure. Provided that the Offer is completed, CGAB will be the new parent company of the Cavotec Group. Through the Offer, each CSA shareholder will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA, at full acceptance of the Offer. In connection with the completion of the Offer, the shares in CGAB issued as consideration for the shares in CSA are intended to be listed on Nasdaq Stockholm. Following completion of the Offer, as further described in section "*Statutory merger between CSA and MergeCo*", Cavotec intends to implement a merger in order to acquire the remaining outstanding shares in CSA.

The board of directors has carefully considered the effects of the redomiciliation on its shareholders and other stakeholders. The business operations in CGAB will be conducted in accordance with the same business model, vision, strategy and goals as business operations are currently conducted in CSA. Additionally, Sweden has a well-developed legal system that encourages a high standard of corporate governance. Following completion of the Offer and listing of CGAB, the Cavotec Group will remain subject to IFRS reporting requirements and the corporate governance rules of Nasdaq Stockholm and the Swedish Corporate Governance Code.

The Offer as such is not expected to entail any changes in Cavotec's current business operations or have any impact on Cavotec's employees and management or the existing organisation and operations, including the terms of employment and locations of the business, but should be viewed merely as a transaction with the purpose of a legal reorganisation to Sweden.

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*For further information, please refer to the information contained in this Offer Document, which has been prepared by the board of directors of CGAB for the purpose of the Offer and the admission to trading on Nasdaq Stockholm of the ordinary shares in CGAB in conjunction therewith.*

*The board of directors of CSA (whose board members are also directors in CGAB) has participated in the preparation of the description of CSA on pages 44–65 of this Offer Document.*

*Apart from what is set forth above, the board of directors of CGAB is responsible for the contents of this Offer Document. Assurance is hereby given that the board of directors has undertaken all reasonable measures to ensure that, to the board of directors' knowledge, the information in this Offer Document complies with the actual circumstances and that no information has been omitted that could affect its meaning.*

Stockholm, 27 May 2025  
**Cavotec Group AB**  
The board of directors

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# Terms and conditions

## THE OFFER

CGAB is offering each CSA shareholder one (1) new CGAB ordinary share per one (1) CSA share.

The acceptance period for the Offer runs from 28 May 2025 up to and including 26 June 2025, at 17.00 CEST.

No commission fees will be charged in connection with the Offer.

## CONDITIONS FOR THE COMPLETION OF THE OFFER

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that CGAB becomes the owner of at least 90 per cent of all outstanding shares of CSA;
2. CGAB receiving all necessary clearances, approvals and decisions for admission to trading on Nasdaq Stockholm of the ordinary shares in CGAB;
3. neither the Offer nor the acquisition of CSA being rendered partially or wholly impossible or significantly impeded as a result of legislation or other regulation, any decision of court or public authority, or any similar circumstance, which is actual or can reasonably be anticipated, and which CGAB could not reasonably have foreseen at the time of announcement of the Offer; and
4. CGAB receiving all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of CSA, including from authorities for foreign direct investments (FDI), in each case on terms which, in CGAB's opinion, are acceptable.

CGAB reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions is not satisfied or cannot be satisfied. However, with regard to conditions 2–4, the Offer may only be withdrawn provided that the non-satisfaction of such condition is of material importance to CGAB's acquisition of CSA.

CGAB reserves the right to waive, in whole or in part, one or several of the conditions set out above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance than set out in that condition.

## INSTRUCTIONS FOR ACCEPTANCE OF THE OFFER

### Directly registered holdings

Shareholders in CSA whose holdings are directly registered with Euroclear Sweden and who wish to accept the Offer must, during the period beginning 28 May 2025 up to and including 26 June 2025 at 17.00 CEST, sign and submit a duly completed acceptance form to:

SEB Emissioner  
emissioner@seb.se

The acceptance form must be sent by email to [emissioner@seb.se](mailto:emissioner@seb.se) well in advance of the last day of the acceptance period in order to be received by SEB Emissioner no later than 17.00 CEST on 26 June 2025.

The securities account and the current number of shares held in CSA are pre-printed on the acceptance form which has been sent out to all shareholders in CSA who are directly registered with Euroclear Sweden. Shareholders should verify that the pre-printed information on the acceptance form is correct.

*Note that incorrect or incorrectly completed acceptance forms and/or forms received later than 26 June 2025 and/or which would give rise to serious concerns as to their genuineness or authenticity, may be disregarded by SEB, on a discretionary basis, and that SEB will not bear any liability in this regard.*

### Nominee-registered holdings

Shareholders in CSA whose holdings are registered in the name of a nominee, i.e. a bank or other nominee, will not receive a pre-printed acceptance form. Acceptance must be made in accordance with instructions from the relevant nominee.

### Pledged shares

If shares in CSA are pledged in the Euroclear system, both the shareholder and the pledgee must sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. The pledge on the relevant shares in CSA must accordingly be de-registered in the Euroclear system at the time of delivery of the shares to CGAB.

## IMPORTANT INFORMATION REGARDING HOLDINGS OF SHARES NOT REGISTERED WITH EUROCLEAR SWEDEN

Shareholders in CSA whose shareholding are registered with only the SIX SIS central securities depository (CSD), and not with Euroclear Sweden's CSD within the SIX SIS system, must, in order to be eligible to participate in the Offer, transfer their shares in CSA to a securities account with a nominee or custodian directly or indirectly (via a sub custodian) connected to Euroclear Sweden's CSD, i.e. change their shares from the Swiss only CSD to being fully reflected in both the Swiss CSD and Euroclear Sweden. Such transfer must be effected well in advance of the last day of the acceptance period in order for the shareholder to be able to accept the Offer during the acceptance period of the Offer. Acceptance of the Offer shall then be made in accordance with instructions from the relevant nominee following the transfer into Euroclear Sweden's CSD system. Please contact the nominee through which the shares in CSA are currently held for further information on how to carry out such transfer. This requirement for participation in the Offer has been approved by the Swedish Securities Council, see statement AMN 2025:21.

CGAB will not accept tenders in the Offer from shareholders in CSA that do not meet the requirement set out above. Such shareholders will instead, if the Offer is completed, receive ordinary shares in CGAB in exchange for their shares in CSA through the subsequent merger between CSA and MergeCo. Please see section "Statutory merger between CSA and MergeCo" for further information. Please note that CGAB intends to promote a delisting of the CSA share from Nasdaq Stockholm in connection with completion of the Offer, following which the CSA share will no longer be tradeable on the stock exchange.

## OFFER DOCUMENT AND ACCEPTANCE FORM

The Offer Document and acceptance form are available on the following websites: Cavotec's website ([www.cavotec.com](http://www.cavotec.com)) and SEB's website for prospectuses (<https://sebgroup.com/prospectuses>).

## ANNOUNCEMENT OF OUTCOME

The outcome of the Offer will be announced by CGAB by way of a press release, which is expected to be made on or around 30 June 2025.

## RIGHT TO EXTEND THE OFFER

CGAB reserves the right to extend the acceptance period, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by CGAB by means of a press release in accordance with applicable rules and regulations.

## RIGHT TO WITHDRAW ACCEPTANCE

Shareholders of CSA have the right to withdraw their acceptance of the Offer. To be valid, such withdrawal must have been received in writing by SEB Emissioner before CGAB has announced that the conditions for the Offer have been satisfied or, if such announcement has not been made during the acceptance period, not later than 17.00 CEST on the last day of the acceptance period.

If any conditions for the Offer, which CGAB has reserved the right to waive, remains during an extension of the Offer, the right to withdraw on acceptance will apply in the same manner throughout any such extension of the Offer.

Shareholders of CSA holding nominee-registered shares wishing to withdraw acceptance shall do so in accordance with instructions from the nominee.

## CONFIRMATION AND TRANSFER OF SHARES IN CSA TO BLOCKED SECURITIES ACCOUNTS

Once SEB Emissioner has received and registered a duly completed acceptance form, the shares in CSA will be transferred to a new blocked securities account (Sw. *apportkonto*) which has been opened for each shareholder. In connection hereto, Euroclear Sweden will send a notification ("VP-notice") showing the number of shares in CSA that has been removed from the original securities account and a VP-notice showing the number of shares in CSA that has been entered in the newly opened blocked securities account.

## SETTLEMENT

Settlement will be initiated as soon as CGAB has announced that the conditions for the Offer have been satisfied or that CGAB has otherwise decided to complete the Offer. Provided that such announcement takes place on or around 30 June 2025, settlement is expected to be initiated on or around 9 July 2025. Settlement will be effected by distribution of a contract note to those who have accepted the Offer.

In connection with settlement, the newly issued CGAB shares will be delivered to the securities account indicated on the acceptance form. The shareholders of CSA who have accepted the Offer will in connection thereto receive a VP-notice showing the number of CGAB shares that have been entered on the securities account. Shareholders in CSA accepting the Offer authorise and direct SEB to subscribe on their behalf for the new CGAB shares and to deliver their CSA shares to CGAB in accordance with the terms and conditions for the Offer in exchange for CGAB shares.

In connection with the settlement of CGAB shares as set out above, the shares in CSA will be removed from the blocked securities account, which then will be terminated. No VP-notice evidencing the removal from the blocked securities account will be sent.

If the holding is registered in the name of a nominee, settlement will be provided for by the nominee.

## LISTING OF CGAB'S SHARES ON NASDAQ STOCKHOLM

The board of directors of CGAB has initiated preparations for a listing of CGAB's ordinary shares on Nasdaq Stockholm. Provided that Nasdaq Stockholm resolves to admit CGAB's ordinary shares to trading on Nasdaq Stockholm, subject to customary conditions, including fulfilment of the distribution requirement not later than the first day of trading, it is expected that trading of the CGAB shares issued as consideration for the shares of CSA will commence on or around 9 July 2025. Trading is subject to CGAB having announced that the conditions for the Offer have been satisfied or otherwise decided to complete the Offer by such date.

The CGAB shares issued as consideration for the shares of CSA will only be registered with Euroclear Sweden.

The trading symbol of the ordinary shares of CGAB on Nasdaq Stockholm will be CCCAB for the time until CSA has been delisted from Nasdaq Stockholm and CCC for the time after CSA has been delisted from Nasdaq Stockholm.

The ISIN code for the ordinary shares of CGAB will be SE0025010887.

## RIGHTS TO DIVIDENDS

The CGAB shares issued as consideration in the Offer carry the right to dividend for the first time on the record date for a distribution that occurs closest after the shares have been registered with the Swedish Companies Registration Office and registered in the share register.

For further information regarding the rights to dividends, please see section "*Description of the New Group and CGAB – CGAB – Shares and share capital, etc. – Dividend policy and payment of dividends*".

## NOTIFICATION UNDER THE SWEDISH FOREIGN DIRECT INVESTMENTS SCREENING ACT

Investors should note that Cavotec has assessed that an investment in CGAB is subject to regulation in accordance with the Swedish Foreign Direct Investment Screening Act (2023:560) (Sw. *lag (2023:560) om granskning av utländska direktinvesteringar*), which requires investors, under certain conditions, to notify and obtain approval from the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*). Investors should make their own assessment of whether a notification requirement applies prior to making any investment decision regarding the securities referred to in the Offer Document.

## IMPORTANT INFORMATION REGARDING NID AND LEI

According to Directive 2014/65/EU of the European Parliament and of the Council (MiFID II) and starting from 3 January 2018, all investors must have a global identification code in order to conduct a securities transaction. These requirements require legal entities to apply for registration of a LEI code (Legal Entity Identifier code) and natural persons need to find their NID number (National ID or National Client Identifier number) in order to accept the Offer. For natural persons who only have Swedish citizenship, the NID number consists of the designation "SE" followed by the person's social security number, in total twelve numbers. For natural persons who have citizenship in any other jurisdiction than Sweden, or who have multiple citizenships, the NID number may consist of another number.

Legal persons who need to apply for registration of a LEI code may use any of the suppliers available on the market. A list of approved institutions for the global LEI system can be found on this link: <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organisations>.

Please note that SEB Emissioner may be prevented from performing the transaction for the shareholder in the event that the LEI code or NID number (as applicable) is not provided. Those who intend to accept the Offer are encouraged to apply for registration of a LEI code (legal persons) well in advance since this information is required in the acceptance form at the time of submission.

#### INFORMATION ABOUT THE PROCESSING OF PERSONAL DATA

Persons who accept the Offer will submit personal data to SEB. Personal data that is submitted to SEB, for example contact information and personal identification number, or which is otherwise registered in connection with the preparation or administration of the Offer, is processed by SEB as controller of the personal data, for the administration and execution of the Offer. Personal data received from other sources, such as Euroclear Sweden, may also be processed. Processing of personal data also takes place to enable SEB to comply with its statutory duties. Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within their respective groups or to companies which co-operate with SEB, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases, SEB is also under a statutory duty to provide information, for example to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. Further information about how SEB processes personal data is available on its website.

#### OTHER INFORMATION

SEB acts as settlement agent in relation to the Offer, which means that it performs certain administrative services relating to the Offer. This does not mean that a person who accepts the Offer (a "Participant") will be automatically regarded as customer of SEB. A Participant will be regarded as customer only if SEB has provided advice to the Participant or has otherwise contacted the Participant personally regarding the Offer. If a Participant is not regarded as customer, the rules regarding the protection of investors pursuant to the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*) will not be applicable to the acceptance. This means, inter alia, that neither customer categorization nor the appropriateness test will be performed with respect to the Offer. The Participant is therefore responsible for ensuring that it has sufficient experience and knowledge to understand the risks associated with the Offer.

#### QUESTIONS CONCERNING THE OFFER

For transactional technical questions relating to shares held through Euroclear Sweden, please contact SEB Emissioner via e-mail to [emissioner@seb.se](mailto:emissioner@seb.se) or via telephone number +46 8 639 2750.

Information is also available on Cavotec's website ([www.cavotec.com](http://www.cavotec.com)). For administrative questions about the Offer, please contact your bank or nominee where you hold your shares.

# Recommendation from the board of directors of CSA



Press Release  
21 May 2025 08:15:00 CEST

## Recommendation by the board of directors of Cavotec SA in relation to Cavotec Group AB's share-for-share exchange offer

*THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER, EITHER DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, BELARUS, CANADA, HONG KONG, JAPAN, NEW ZEALAND, RUSSIA, SINGAPORE, SOUTH AFRICA, SOUTH KOREA, OR IN ANY OTHER JURISDICTION IN WHICH AN OFFER UNDER THE LAWS AND REGULATIONS OF SUCH RELEVANT JURISDICTION WOULD BE PROHIBITED BY APPLICABLE LAW. SHAREHOLDERS WHO ARE NOT RESIDENT IN SWEDEN AND WHO WISH TO ACCEPT THE OFFER MUST MAKE FURTHER ENQUIRIES REGARDING APPLICABLE LAWS AND POSSIBLE TAX CONSEQUENCES. SHAREHOLDERS ARE REFERRED TO THE OFFER RESTRICTIONS SET OUT IN THE SECTION "IMPORTANT INFORMATION" AT THE END OF THIS PRESS RELEASE AND IN THE COMBINED PROSPECTUS AND OFFER DOCUMENT THAT WILL BE PUBLISHED PRIOR TO THE COMMENCEMENT OF THE ACCEPTANCE PERIOD OF THE OFFER.*

### Background and summary

As previously communicated (press release 2025-04-28), Cavotec proposes to further align its legal structure with its broader objectives through a change of domicile from Switzerland to Sweden. Against this background, Cavotec Group AB ("CGAB"), a wholly owned Swedish subsidiary of Cavotec SA ("CSA"), today announced an offer to acquire all shares in CSA in exchange for one (1) ordinary share in CGAB per CSA share (the "Offer"). The Offer, which is expected to run from 28 May 2025 to 26 June 2025, is structured in such a way that shareholders will have the same ownership share and voting power in the new company as they are currently holding, at full acceptance of the Offer. The shares in CSA are admitted to trading on Nasdaq Stockholm, under the ticker CCC. The ordinary shares in CGAB will be listed on Nasdaq Stockholm following completion of the Offer.

### The Offer

CGAB is offering each CSA shareholder one (1) new CGAB ordinary share per one (1) CSA share. No bid premium is intended. Provided that the Offer is completed, CGAB will become the parent company of CSA. Following completion of the Offer, each shareholder will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA, at full acceptance of the Offer. One new ordinary share in CGAB will have the same voting power as one existing share in CSA. CGAB has initiated preparations for a listing of its ordinary shares on Nasdaq Stockholm, and subject to the conditions to completion of the Offer being satisfied, the ordinary shares of CGAB issued as consideration for shares of CSA are expected to be listed on Nasdaq Stockholm on or around 9 July 2025.

The acceptance period of the Offer is expected to commence on or around 28 May 2025 and expire on or around 26 June 2025. Shareholders who together represent approximately 77.5 per cent of the total shares and votes in CSA, including Bure Equity AB (publ), TomEnterprise Private AB, the Fourth Swedish National Pension Fund and Nordea Asset Management for Nordea funds, have irrevocably undertaken to accept the Offer. The irrevocable undertakings do not prevent the shareholders from accepting a public takeover offer made by an external party in respect of all shares in CSA. Together



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with the shareholders that have expressed that they are in favour of the Offer and that they intend to accept the Offer, the Offer is supported by shareholders representing approximately 83.4 per cent of the total shares and votes in CSA.

The completion of the Offer is conditional upon, among other things, the Offer being accepted to such an extent that CGAB becomes the owner of at least 90 per cent of all outstanding shares of CSA.

All directors are members of the boards of both CSA and CGAB and has thus participated in the processing of and decisions regarding the Offer. Therefore, this recommendation is not formally made pursuant to Section II.19 of the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM dated 1 January 2024 (the "**Swedish Takeover Rules**"). Section III of the Swedish Takeover Rules is applicable to the Offer. CSA and CGAB have been granted an exemption from the obligation under Section III of the Swedish Takeover Rules to obtain a fairness opinion from an independent expert regarding the value of the shares in CSA and the value of the consideration in the Offer, respectively, and have also received exemptions from the rules regarding conflicts of interest for the board members and the requirement that the acceptance period must not be less than four weeks, please see statement AMN 2025:21 from the Swedish Securities Council (Sw. Aktiemarknadsnämnden).

#### **The board of director's recommendation**

In view of Cavotec's strong operational and investor connections to Sweden, the board of directors of CSA has, after careful consideration, concluded that there are no significant operational or other important reasons to maintain the Cavotec group's current structure, with a Swiss parent company listed on Nasdaq Stockholm. Relocating the registered office of the parent company of the Cavotec group to Sweden is expected to facilitate faster decision-making, streamline processes and enhance overall agility and hence both increase efficiency and lower costs. Furthermore, a vast majority of CSA's shareholders are resident in Sweden. The board of directors believes that this move will strengthen Cavotec's governance and better support its growth objectives, benefitting Cavotec and its stakeholders in the long-term.

The board of directors of CSA has carefully considered the effects of the redomiciliation on its shareholders and other stakeholders. The business operations in CGAB will be conducted in accordance with the same business model, vision, strategy and goals as business operations are currently conducted in CSA. Additionally, Sweden has a well-developed legal system that encourages a high standard of corporate governance. Following completion of the Offer and listing of CGAB, the Cavotec group will remain subject to IFRS reporting requirements and the corporate governance rules of Nasdaq Stockholm and the Swedish Corporate Governance Code.

The Offer as such is not expected to entail any changes in Cavotec's current business operations or have any impact on Cavotec's employees and management or the existing organisation and operations, including the terms of employment and locations of the business, but should be viewed merely as a transaction with the purpose of a legal reorganisation to Sweden.

The board of director's opinion is based on a joint assessment of factors that the board has considered relevant in relation to the evaluation of the Offer, including the above mentioned factors. These factors include but are not limited to Cavotec's present position, the expected future development of the group and thereto related possibilities and risks.



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**Based on the above, the board of directors of CSA unanimously recommends CSA's shareholders to accept CGAB's share-for-share exchange offer.**

This recommendation shall in all aspects be governed by and interpreted in accordance with Swedish law. Any disputes relating to or arising in connection with this recommendation shall be settled exclusively by Swedish courts.

Stockholm, 21 May 2025

**Cavotec SA**

*The Board of Directors*

Information about the Offer is available at <https://ir.cavotec.com/exchange-offer>.

#### **Important information**

*This press release does not constitute an offer, directly or indirectly, in or into the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Singapore, South Africa, South Korea or any other jurisdiction where such distribution requires additional prospectus, registration, or other actions beyond those required by Swedish or Swiss law, is prohibited, or otherwise violates applicable rules in such jurisdiction or cannot be done except under an exemption from such action (each, a "Restricted Jurisdiction"). The release, publication or distribution of this press release in or into jurisdictions other than Sweden or Switzerland may be restricted by law and persons subject to the laws or regulations of jurisdictions other than Sweden or Switzerland should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons not resident in Sweden or Switzerland to accept the Offer may be affected by the laws and regulations of the relevant jurisdiction in which they are located. Failure to comply with applicable restrictions may constitute a violation of the securities laws and regulations of such jurisdiction. To the extent permitted by applicable law and regulation, the companies and persons involved in the Offer disclaim any responsibility or liability for any breach of such restriction by each person.*

*This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. A prospectus prepared in accordance with the Prospectus Regulation, combined with an offer document prepared in accordance with Chapter 2a of the Swedish Financial Instruments Trading Act (1991:980), will be prepared by CGAB in connection with the Offer and will be published on Cavotec's website after the combined prospectus and offer document has been reviewed and approved by the Swedish Financial Supervisory Authority.*

*This press release has been prepared in order to comply with Swedish law, the Swedish Takeover Rules and the Swedish Securities Council's statements regarding the interpretation and application of the Swedish Takeover Rules and the information published may not be the same as that published if this press release had been prepared in accordance with the laws and regulations of jurisdictions other than Sweden.*



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*The Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and no person may accept the Offer by any means of communication (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) used in interstate or foreign commerce by any facility of a national, state or other securities exchange or trading centre in any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and the Offer may not be accepted by any such means or by any such means of communication. Accordingly, copies of this press release or other formal documentation relating to the Offer will not be, and must not be, directly or indirectly, sent or otherwise distributed or forwarded in, into or from any Restricted Jurisdiction or any other jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction and persons receiving such documentation (including custodians, agents and trustees) must not send or otherwise disseminate or forward it in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws or regulations of that jurisdiction.*

*The availability of the Offer to shareholders of Cavotec may be affected by the laws and regulations of the respective relevant jurisdictions in which they are located or of which they are citizens. Persons who are not residents or citizens of Sweden or Switzerland should inform themselves about and comply with applicable legal or regulatory requirements in their jurisdiction.*

*The Offer and the information and documentation made available through this press release have not been prepared by, and have not been approved by, an "authorised person" within the meaning of regulation 21 of the UK Financial Services and Markets Act 2000 ("FSMA"). Accordingly, the information and documents made available through this press release may not be distributed in, or forwarded to, the public in the United Kingdom unless an exemption applies. Dissemination of information and documents made available through this press release is exempt from the financial promotion restrictions of Regulation 21 FSMA on the basis that it is an announcement by or on behalf of a body corporate relating to a transaction to acquire day-to-day control of the body corporate's business; or to acquire 50 per cent or more of the voting shares of a body corporate, in accordance with Article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.*

*No shares or other securities issued by CSA or CGAB have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state of the United States, and may not be offered, sold, or otherwise transferred, directly or indirectly, in or to the United States, absent registration or an exemption from the registration requirements of the Securities Act. Any purported acceptance of the Offer resulting directly or indirectly from a violation of the restrictions in any jurisdiction may be disregarded.*

*The press release has been prepared in Swedish and English. In the event of any discrepancies, the Swedish version shall take precedence.*

#### **Forward-looking information**

*This press release contains forward-looking statements that reflect Cavotec's intentions, beliefs, or current expectations about and targets for Cavotec's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which Cavotec operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate",*



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*"will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Cavotec believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Cavotec does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither Cavotec nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless it is required by law or Nasdaq Stockholm's rule book for issuers.*

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#### About Cavotec

*Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications. Backed by 50 years of experience, our systems ensure safe, efficient and sustainable operations for a wide variety of customers and applications worldwide. To find out more about Cavotec, visit [cavotec.com](https://cavotec.com).*

#### Attachments

[Recommendation by the board of directors of Cavotec SA in relation to Cavotec Group AB's share-for-share exchange offer](#)

# Statutory merger between CSA and MergeCo

## GENERAL

If CGAB, in connection with the Offer or otherwise, acquires shares in CSA that represent at least 90 per cent of the total number of shares in CSA, CGAB intends to promote the initiation of a statutory merger subject to Swiss law, in particular, the Swiss Merger Act, between CSA and MergeCo, a newly established Swiss limited liability company (*Società anonima*) which will be wholly-owned by CGAB, with MergeCo being the absorbing and surviving company to continue to operate following completion and CSA being the absorbed company which will cease to exist upon completion (the **"Merger"**). By the Merger, all assets and liabilities of CSA will be transferred by way of universal succession, while CSA will be dissolved without liquidation. This means that the statutory or contractual requirements which are otherwise applicable for a valid transfer of the various assets and liabilities comprising the business do not have to be complied with as a principle (while there are exceptional cases to such rule of "universal succession").

The Merger will be carried out under a merger agreement concluded between CSA, MergeCo and CGAB (CGAB for the purpose of the delivery of the merger consideration only). CGAB will, as part of the Merger, issue new shares in CGAB to CSA shareholders in consideration for the Merger. CGAB will increase its share capital by way of issue of new shares to the extent necessary to deliver the CGAB shares as consideration in the Merger. Please see section *"– Steps for the Merger – Mechanism for creation of Merger consideration shares in CGAB"* for further information.

The purpose of the Merger is to enable CGAB to acquire (indirectly via MergeCo) the remaining outstanding shares in CSA following completion of the Offer. Following completion of the Offer and the Merger, each shareholder will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA.

The Merger will be governed by Swiss law, in particular article 3 et seq. of the Swiss Merger Act.

## PROPOSED EXCHANGE RATIO OF THE MERGER

The exchange ratio – which determines the number of shares in CGAB that CSA shareholders will receive under the Merger – is one CGAB ordinary share for each CSA share. The CSA shareholders will receive one fully paid-up registered ordinary share in CGAB, with a quota value of SEK 0.01, for every CSA share. No cash consideration is intended to be paid to the remaining CSA shareholders as a result of the Merger.

## STEPS FOR THE MERGER

### The merger agreement

For the purpose of the Merger, CSA and MergeCo (the **"Merging Companies"**), as well as CGAB (for the purpose of the delivery of the Merger consideration only), will first have to prepare and enter into a merger agreement (the **"Merger Agreement"**), which shall mainly contain:

- (a) the registered name, the registered office and the legal form of the merging companies;

- (b) the Merger consideration including share exchange ratio for CSA shares;
- (c) the manner in which the exchange of shares will be made as well as the terms for the delivery of the shares in CGAB;
- (d) the point in time as of which the new CGAB shares confer an entitlement to a part of the profits, as well as special features of this entitlement;
- (e) the date as of which the activities of CSA are regarded and are to be treated as being carried out on account of MergeCo;
- (f) any special advantages granted to members of the administrative, management, supervisory or control bodies of CSA and MergeCo;
- (g) where appropriate, information of the procedures by which arrangements for the involvement of employees are determined; and
- (h) an audited merger balance sheet, listing the amount of all assets and liabilities of CSA.

The Merger Agreement will be in writing and must be concluded between the Merging Companies and CGAB. From a Swiss law perspective there is no need to issue a public deed containing the Merger Agreement. The Merger Agreement will be published in the Swiss Official Gazette of Commerce at least 30 days before the holding of the general meetings of the Merging Companies approving the Merger.

The publication will additionally contain the following items:

- (a) the legal form, the corporate denomination and the registered office of the Merging Companies;
- (b) the trade and companies register where the corporate documents have been filed; and
- (c) an indication for each of the Merging Companies of the arrangements made for the exercise of creditor's rights of these companies along with the address at which such exhaustive information may be obtained (free of charge).

### Written report of the board of directors

The board of directors of each Merging Companies will jointly prepare a written report which explains the legal and business consideration of the Merger (**"Merger Report"**), including the following aspects:

- (a) the purpose and consequences of the Merger;
- (b) information on the Merger Agreement;
- (c) the Merger consideration including share exchange ratio for CSA shares and the reason why the shareholders will receive CGAB shares instead of MergeCo shares;
- (d) special features of the valuation of the CSA shares and CGAB shares with regard to the determination of the exchange ratio;
- (e) the effects of the Merger on the employees of CSA;
- (f) the effects of the Merger on the creditors of the Merging Companies.

The Merger Report must be completed at least 30 days before the holding of the general meetings of the Merging Companies approving the Merger.

### Report by the auditor

The Merger Agreement, the Merger Report and the Merger balance sheet will be reviewed by a licensed auditor which is to be jointly appointed by the Merging Companies ("**Merger Auditor**"). The results of the Merger Auditor's review of the relevant documents will be set out in a written report containing the following information ("**Merger Audit Report**"):

- (a) whether the Merger Consideration is sufficient to safeguard the rights of the shareholders of CSA;
- (b) whether the exchange ratio is reasonable;
- (c) the method according to which the exchange ratio has been determined and the reasons why the method applied is appropriate; what relative importance, if any, was attached to the various methods used to determine the exchange ratio;
- (d) what special features had to be taken into account when determining the exchange ratio.

### Shareholders' inspection period / Documents made available to the shareholders of the Merging Companies

Each of the Merging Companies must allow its shareholders to inspect the following documents of both Merging Companies at its registered office during the 30 days prior to the adoption of the shareholders' resolution approving the Merger:

- (a) the Merger Agreement;
- (b) the Merger Report;
- (c) the Merger Audit Report;
- (d) the annual financial statements and annual reports for the last three financial years.

The shareholders may request copies of the documents referred above from the respective Merger Company, which must be made available to the shareholders free of charge.

### Decision of shareholders of the Merging Companies

The Merger Agreement shall be approved by the general meeting of both CSA and MergeCo to be held in front of a notary and the Merger resolutions shall be made in the form of a public deed.

In case of CSA, a qualified majority of at least nine tenths of the total voting rights of the CSA will be required to pass the Merger resolutions.

### Legal Effectiveness / Registration with the Commercial Register

As soon as the Merger resolutions have been adopted by both Merging Companies, the board of directors of MergeCo and of CSA shall apply for registration of the Merger with the commercial register of the canton of Ticino.

Upon entry of the Merger in the Swiss commercial register, the Merger becomes legally effective (such date, the "**Legal Effectiveness Date**"). At this point in time, all assets and liabilities of CSA shall be transferred by universal succession to MergeCo and CSA will be deleted from the Swiss commercial register, although from an accounting and tax perspective, all assets and liabilities of CSA will be booked in MergeCo's non-consolidated balance sheet pursuant to the Merger balance sheet with retroactive effect as from the date of the Merger balance sheet and all acts and operations of CSA as from such date shall be deemed to be conducted for MergeCo's account and shall be recorded in the non-consolidated financial statements of MergeCo.

### Protection of creditors

In any event, the Merging Companies must notify their creditors about their rights by publication in the Swiss Official Gazette of Commerce three times. This notice is not required if a specially qualified auditor confirms that no claims are known or to be expected that could not be satisfied through the disposable assets of the Merging Companies. MergeCo will have to secure the claims of creditors of the Merging Companies if the creditors demand this within three months after the legal Effectiveness Date. The obligation to secure claims shall not apply if MergeCo could demonstrate that the fulfillment of the claims is not jeopardised by the Merger. Instead of providing securities, MergeCo may choose to satisfy the claim provided that the other creditors are not harmed.

### Protection of employees

The employment relationships as well as all attendant rights and obligations of the employees of CSA will pass to MergeCo upon completion of the Merger, unless the employee objects such transfer. In the event that an employee refuses the transfer, the employment relationship ends on expiry of the statutory notice period and until then, MergeCo would be obliged to perform the contract. CSA shall inform the employees in good time before the Merger becomes effective (and in any case, not less than one month before the date of the general meeting which shall resolve on the Merger) of the reason for the Merger; and its legal, economic and social consequences for the employees.

### Mechanism for creation of Merger consideration shares in CGAB

In order to create new fully paid and registered ordinary shares in CGAB to be delivered to CSA shareholders in consideration for the Merger, CGAB intends to take the following steps:

- (a) CGAB carries out an issue of redeemable and convertible series C shares directed to a Swedish bank or financial institution at a subscription price corresponding to the quota value of the shares (SEK 0.01 per share). The series C shares do not entitle to any dividends and will only entitle to an amount corresponding to the quota value in the event of dissolution of CGAB.
- (b) CGAB immediately resolves to repurchase the newly issued series C shares against payment corresponding to the quota value of the shares and will hold such shares as treasury shares.
- (c) In connection with the effective date of the Merger, CGAB resolves to convert the repurchased series C shares to ordinary listed shares in CGAB, following which the new ordinary shares in CGAB are delivered to CSA shareholders in consideration for the Merger. Upon delivery to the CSA shareholders, the ordinary CGAB shares will be fully paid and registered.

The number of Merger consideration shares in CGAB to be created in accordance with the above is dependent on the acceptance rate in the Offer. At full acceptance of the Offer, no Merger consideration shares will be created as there will be no minority shares. At an acceptance rate of 90 per cent in the Offer, the number of Merger consideration shares to be created will amount to 10 per cent of the number of currently outstanding shares in CSA (i.e. 10 per cent of 106,696,030 shares).

Authorisations for the board of directors of CGAB to pass the resolutions to issue and repurchase shares as described above

are intended to be passed by an extraordinary general meeting held in CGAB subject to, and in connection with, completion of the Offer.

#### **DISTRIBUTION OF MERGER CONSIDERATION**

Provided that the Offer is completed, shareholders in CSA who did not accept the Offer are not required to take any actions in order to receive the shares in CGAB to be delivered in consideration for the Merger. The Merger consideration will be distributed to shareholders of CSA on or in close connection with the Legal Effectiveness Date.

# Description of the New Group and CGAB

For a description of CSA and the Cavotec Group's current operations, please refer to the section *"Description of CSA"*.

## THE NEW GROUP

### General

Provided that the Offer is completed, CGAB will become the new parent company of the New Group. The Offer structure entails that each shareholder in CSA will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA, at full acceptance of the Offer.

The Offer as such is not expected to entail any changes in Cavotec's current business operations or have any impact on Cavotec's employees and management or the existing organisation and operations, including the terms of employment and locations of the business, but should be viewed merely as a transaction with the purpose of a legal reorganisation to Sweden.

### Financial effects of the Offer

The Offer will be financed by the issue of new shares in CGAB. CGAB is of the opinion that the Offer will not entail any material financial effects for either CGAB or CSA. The redomiciliation to Sweden is not expected to have a material impact on Cavotec's effective tax rate.

### Ownership structure and corporate governance

CGAB is wholly owned by CSA at the time of the Offer Document. Through the Offer, each shareholder in CSA will have the same ownership share and voting power in CGAB as that shareholder previously had in CSA, at full acceptance of the Offer. One new ordinary share in CGAB will have the same voting power as one existing share in CSA. For information of the current ownership structure of CSA, please refer to section *"Description of CSA – Share capital and ownership structure"*.

For information of the corporate governance of the New Group, please refer to section *"Corporate governance of the New Group"*.

## CGAB

### General

Cavotec Group AB is a newly incorporated Swedish public limited liability company with registration number 559525-5877. CGAB's registered seat is Stockholm, Sweden, and its registered address is Vasagatan 11, SE-111 20 Stockholm, Sweden. CGAB was incorporated on 18 March 2025 and registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on 31 March 2025. CGAB is a wholly owned newly established subsidiary of CSA and has not previously conducted, and does not currently conduct, any business. CGAB has been established for the sole purpose of making the Offer and, if the Offer is completed, being the parent company in the New Group which is created after completion of the Offer. CGAB's business is

conducted in accordance with the Swedish Companies Act. CGAB's LEI code is 636700CG8F631WFEUG14.

The business purpose of CGAB is to acquire, manage and sell shares in companies of any kind, both in Sweden and abroad, within the industrial, commercial, financial and service sectors and conduct activities compatible therewith.

CGAB has initiated preparations for a listing of its ordinary shares on Nasdaq Stockholm, and subject to the conditions to completion of the Offer being satisfied, the ordinary shares of CGAB issued as consideration for shares of CSA are expected to be listed on Nasdaq Stockholm on or around 9 July 2025.

### Financial information

CGAB was incorporated in 2025 and its first financial year ends on 31 December 2025. Consequently, no financial statements have been produced by CGAB at the time of the Offer Document, and thus no financial statements of CGAB are included in this Offer Document. For financial information relating to the Cavotec Group, please refer to section *"Description of CSA – Financial information in summary"*.

Following completion of the Offer, the consolidated financial statements of the New Group will continue to be prepared in accordance with IFRS Accounting Standards (IFRS). The New Group's reporting and consolidation currency will be euro (EUR), while CGAB's accounting currency will be Swedish kronor (SEK).

### Working capital statement

In the opinion of the board of directors of CGAB, the working capital is sufficient to meet CGAB's payment obligations over the next twelve months, regardless of whether the Offer is completed or not.

### Shares and share capital, etc.

#### General

All issued ordinary shares in CGAB have been issued pursuant to Swedish law. All issued ordinary shares have been fully paid and are freely transferrable.

Pursuant to CGAB's articles of association as of the date of the Offer Document, the Company's share capital may not be less than SEK 500,000 and not more than SEK 2,000,000 and the number of shares may not be less than 50,000,000 and not more than 200,000,000.<sup>1)</sup> As of the date of the Offer Document, CGAB's share capital amounts to SEK 500,000, divided into 50,000,000 ordinary shares, all of which are held by CSA until redemption in connection with the Offer as further described in section *"– Shares and share capital, etc. – Redemption of shares in CGAB currently held by CSA"*.

The shares in CGAB are denominated in SEK and the quota value of each share is SEK 0.01. Pursuant to the articles of association, CGAB may also issue a special class of convertible and redeemable class C shares. As of the date of the Offer Document, no class C shares have been issued. Following

<sup>1)</sup> Subject to, and in connection with, Offer Completion, the extraordinary general meeting in CGAB that will resolve upon the issue of the ordinary shares in CGAB to be used as consideration in the Offer, will also resolve to change the current limits on the size of the share capital and the number of shares to encompass the shares so issued.

completion of the Offer, CGAB intends to issue and repurchase class C shares and convert such class C shares into ordinary shares to be delivered to CSA shareholders in consideration for the merger in connection with completion of the statutory merger between CSA and MergeCo. Please see section “*Statutory merger between CSA and MergeCo – Steps for the Merger – Mechanism for creation of Merger consideration shares in CGAB*” for further information.

As of the date of the Offer Document, there are no outstanding warrants, convertibles or other share-related financial instruments in CGAB.

#### **Certain rights associated with the shares**

The ordinary shares offered as consideration in the Offer are all of the same class. The rights associated with shares issued by CGAB, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swedish Companies Act.

#### **Voting rights**

Each ordinary share in CGAB entitles the holder to one vote and each class C share entitles the holder to one tenth of a vote at general meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in CGAB.

#### **Preferential rights to new shares etc.**

If CGAB issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue.

#### **Rights to dividends and balances in case of liquidation**

All ordinary shares in CGAB give equal rights to dividends and CGAB's assets and possible surpluses in the event of liquidation. Class C shares are not entitled to dividends. In the event of dissolution of CGAB, class C shares entitle their holders to an equal share in CGAB's assets as other shares, but not to an amount exceeding the quota value of the share. The excess amount shall then be distributed to the ordinary shareholders. For further information on dividends in CGAB, please refer to section “*Dividend policy and payment of dividends*” below.

#### **Information regarding mandatory bids and redemption of minority shares**

Pursuant to the Swedish Takeovers Act (2006:451), any person who (i) does not hold any shares or holds shares representing less than three tenths of the voting rights in a Swedish limited company whose shares are admitted to trading on a regulated market (the “**Target Company**”), and (ii) who through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing three tenths or more of the voting rights for all of the shares in the Target Company is obliged to immediately disclose the size of his holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

A shareholder who personally, or through a subsidiary, holds more than 90 per cent of the shares in a Swedish limited company has the right to redeem the rest of the shares in the company. The owners of the rest of the shares have a corresponding right to have their shares redeemed by the majority shareholder. The formal procedure for the redemption of minority shares is regulated in the Swedish Companies Act.

The ordinary shares offered as consideration in the Offer are not subject to a mandatory offering, redemption rights or sell-out obligation. No public takeover offer has been made for the offered ordinary shares during the current or preceding financial year.

#### **Dividend policy and payment of dividends**

CGAB will establish a dividend policy, which in all material respects mirrors CSA's current dividend policy. CSA's current dividend policy entails that Cavotec's target is to distribute dividends of approximately 30–50 per cent of net profits over a business cycle, where any pay-out decision will be based on the company's financial position, investment needs, acquisitions and liquidity position.

CGAB has not yet declared or paid any dividends and CGAB cannot under applicable Swedish rules resolve on any dividends until CGAB's balance sheet has been established by the annual general meeting in 2026 showing sufficient distributable funds. CSA has not distributed any dividends for the financial years 2023 and 2022, and the board of directors of CSA has proposed to the 2025 annual general meeting that no dividends be paid for the financial year 2024.

Resolutions regarding dividend are passed by general meetings. A resolution regarding dividend may only be made if there is sufficient coverage for the company's restricted equity after the dividend and provided that the dividend appears to be justified taking into consideration the demands with respect to size of the company's and the group's equity which are imposed by the nature, scope and risks associated with the operations, and the company's and the group's need to strengthen its balance sheet, liquidity and financial position in general.

Any future dividend in CGAB is expected to be resolved and distributed in SEK and will be paid to shareholders in accordance with the procedures for payment of dividends pursuant to Euroclear Sweden's rules for issuers and issuer agents as applicable from time to time. If shareholders cannot be reached through Euroclear Sweden, such shareholder still retains its claim on CGAB to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the period of limitations, the dividend amount shall pass to CGAB. There are no restrictions on the right to dividends for shareholders domiciled outside Sweden.

With regard to taxation of any future dividends from CGAB, please refer to the section “*Tax matters in Sweden and Switzerland*”.

#### **Central securities register**

CGAB's shares are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is managed by Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. No share certificates have been issued for CGAB's shares. The ISIN code for the ordinary shares of CGAB is SE0025010887.

#### **Issue of shares as consideration in the Offer and the merger**

Provided that the Offer is declared unconditional, CGAB will hold an extraordinary general meeting in connection therewith to resolve upon (i) issue of ordinary shares in CGAB to the extent required to compensate the shareholders in CSA who have tendered their CSA shares in the Offer during the initial acceptance period, and (ii) an authorisation for the board of directors of CGAB to issue ordinary shares in CGAB to shareholders in CSA who tender their CSA shares in the Offer during any exten-

sions of the acceptance period or otherwise agree to exchange their holdings on the same terms as in the Offer.

CGAB also intends for the above mentioned extraordinary general meeting to pass resolutions to enable the creation of shares to be used as consideration in the statutory merger between CSA and MergeCo. Please refer to section *“Statutory merger between CSA and MergeCo – Steps for the Merger – Mechanism for creation of Merger consideration shares in CGAB”* for further information.

#### **Redemption of shares in CGAB currently held by CSA**

Provided that the Offer is declared unconditional, the extraordinary general meeting to be held in connection therewith shall resolve upon a reduction of the share capital through the retirement (redemption) of 50,000,000 ordinary shares, corresponding to all outstanding shares in CGAB currently held by CSA. The redemption price shall amount to the quote value per share, corresponding to the share capital paid upon formation of CGAB. The purpose of the share redemption is to eliminate the cross-shareholding between CSA and CGAB upon completion of the Offer and to ensure that CGAB will have the same ownership structure as CSA currently has, at full acceptance of the Offer.

#### **Share incentive plans**

As of the date of this Offer Document, there are no outstanding share or share-related incentive plans in CGAB. In connection with completion of the Offer, CGAB intends to put in place a share incentive plan which in all material respects corresponds to the share incentive plan LTIP 2025–2027 currently in place in CSA, as further described below. At the same time, the outstanding LTIP 2025–2027 program in CSA will be cancelled pursuant to its terms. For further information on the LTIP 2025–2027 program in place in CSA, please see section *“Description of CSA – Share capital and ownership structure – Share incentive plans”*.

Provided that the Offer is completed, CGAB intends to establish a share incentive plan (LTIP 2025–2027) under which Cavotec’s management team and a select number of senior managers will be eligible for awards in the form of contingent entitlements to receive ordinary shares in CGAB (performance shares) at the end of a three-year performance period running from 1 January 2025 to 31 December 2027. The contingent entitlements will carry neither rights to dividends nor voting rights. Provided continued employment with the Cavotec Group, the participant will be awarded, free of charge, performance shares following the 2028 annual general meeting, on the basis of the fulfilment of a performance criterium relating to the total shareholder return during the three-year performance period. In case the performance criterium does not reach a pre-determined threshold, no performance shares will be awarded under the program. A maximum of 2,000,000 performance shares will be eligible for award under the program.

In accordance with the terms of LTIP 2025–2027, the board of directors of CGAB will be empowered to, among other things, determine which employees are eligible for participation and the maximum number of performance shares granted to such employees, amend in whole or in part the terms of the program (including deciding on its cancellation), and re-calculate and adjust the number of performance shares.

For information on measures to secure the delivery of ordinary shares in CGAB under LTIP 2025–2027 as well as to serve as a hedge to mitigate costs related to social security, please refer to section *“Authorisations for the board of directors”* below.

#### **Authorisations for the board of directors**

The extraordinary general meeting to be held in CGAB in connection with completion of the Offer shall resolve on hedging measures for the share incentive plan LTIP 2025–2027 intended to be established in CGAB. Such hedging measures include (i) authorisation for the board of directors to decide on a directed issue of up to 2,400,000 redeemable and convertible C shares, (ii) authorisation for the board of directors to decide on repurchase of such C shares, (iii) approval of transfer of up to 2,000,000 ordinary shares to the participants under the LTIP 2025–2027, and (iv) authorisation for the board to resolve upon transfer of up to 400,000 ordinary shares on Nasdaq Stockholm at a price per share within the registered price interval of CGAB’s share at the time in order to hedge costs, including social security costs, attributable to the LTIP 2025–2027.

Furthermore, the extraordinary general meeting to be held in connection with completion of the Offer shall also resolve on the authorisations further described in sections *“– Issue of shares as consideration in the Offer and the merger”* and *“Statutory merger between CSA and MergeCo – Steps for the Merger – Mechanism for creation of Merger consideration shares in CGAB”*.

#### **Share capital development, dilution and net asset value**

There have been no changes in CGAB’s share capital since CGAB’s formation.

As a consequence of the completion of the Offer, up to 106,696,030 ordinary shares may be issued by CGAB, resulting in a potential dilution of the shareholdings of the existing shareholders of CGAB (i.e. CSA) of approximately 68.1 per cent of the shares and votes of CGAB based on the number of shares and votes of CGAB as of the date of the Offer Document. For the avoidance of doubt, the Offer will not entail any dilution for shareholders in CSA who accept the Offer.

As of the date of the Offer Document, CGAB’s net asset value per share amounted to SEK 0.01 (based on a total equity of SEK 500,000 and 50,000,000 shares). The total value of the Offer, based on all 106,696,030 outstanding shares in CSA, amounts to approximately SEK 1.65 billion, based on the closing price of SEK 15.45 of the CSA share on Nasdaq Stockholm on 20 May 2025, which was the last trading day prior to the announcement of the Offer, corresponding to SEK 15.45 per CSA share.

## BOARD OF DIRECTORS, MANAGEMENT AND AUDITOR

### Board of directors

The board of directors of CGAB consists of five ordinary members, including the chair of the board, with no deputy board members, all of whom were elected to the board of directors of CGAB at an extraordinary general meeting held in connection with the establishment of CGAB on 7 April 2025 for the period up until the end of the annual general meeting 2026. The table below shows the members of the board of directors (who are all also members of the board of directors of CSA), when they were first elected to the board of directors of CSA and whether they are considered to be independent of Cavotec and/or the major shareholders of Cavotec.

| Name                | Position     | Member of CSA board since | Independent of         |                        |
|---------------------|--------------|---------------------------|------------------------|------------------------|
|                     |              |                           | Cavotec and management | The major shareholders |
| Patrik Tigerschiöld | Chairman     | 2014                      | Yes                    | No <sup>1)</sup>       |
| Niklas Edling       | Board member | 2019                      | Yes                    | Yes                    |
| Annette Kumlien     | Board member | 2019                      | Yes                    | Yes                    |
| Peter Nilsson       | Board member | 2023                      | Yes                    | Yes                    |
| Keith Svendsen      | Board member | 2021                      | Yes                    | Yes                    |



#### PATRIK TIGERSCHIÖLD

Born 1964. Swedish citizen, resident in Stockholm, Sweden. Board member in CSA since 2014 and chairman of the board in CSA since 2018.

**Education:** Patrik Tigerschiöld holds an M.Sc. in Business and Economics.

**Other current assignments:** Chairman of Bure Equity AB, Mycronic AB (publ), SNS Center for Business and Policy Studies, and Yubico AB. Board Member and CEO of Anna Kirtap AB. Fellow of the Royal Swedish Academy of Engineering Sciences (IVA).

**Previous assignments (last five years):** Chairman of the Association for Generally Accepted Principles in the Securities Market, YPO Guld service AB and Atle Investment Management AB. Board Member of Ovzon AB (publ).

**Shareholding in CSA:** Patrik Tigerschiöld, together with his family, holds 1,598,000 shares.



#### NIKLAS EDLING

Born 1963. Swedish citizen, resident in Stockholm, Sweden. Board member in CSA since 2019.

**Education:** Niklas Edling holds an M.Sc. in Mechanical Engineering from the Royal Institute of Technology Stockholm, Sweden and a B.Sc. in Economics and Business Administration from Stockholm School of Economics, Sweden.

**Other current assignments:** CEO of Nodica Group AB, Board Member of HMS Networks AB and NEMM Medical AB.

**Previous assignments (last five years):** CEO of ScandiNova Systems AB, SVP Corporate Development and Deputy CEO at Mycronic.

**Shareholding in CSA:** Niklas Edling holds 90,040 shares.



#### ANNETTE KUMLIEN

Born 1965. Swedish citizen, resident in Skåne, Sweden. Board member in CSA since 2019.

**Education:** Annette Kumlien holds a B.B.A. from Stockholm School of Economics, Sweden.

**Other current assignments:** COO of Intrum Group. Board Member of Dirac Research AB and Nephrocare Health Services Private LTD. Owner of Finikum AB.

**Previous assignments (last five years):** GVP and CFO at Munters Group. Board Member of Combient Catalyst and Cary Group. CFO and COO at Diaverum Group, CFO at Höganäs Group, CFO at Pergo Group.

**Shareholding in CSA:** Annette Kumlien holds 75,000 shares.



#### PETER NILSSON

Born 1962. Swedish citizen, resident in Stockholm, Sweden. Board member in CSA since 2023.

**Education:** Peter Nilsson holds an M.Sc. in Business and Economics from the Stockholm School of Economics, Sweden.

**Other current assignments:** Chairman of Lindab International AB, Nilfisk A/S and Poleved Industrial Performance AB. Board member of Creades AB (publ). Alternate board member of Lipadi Hills AB.

**Previous assignments (last five years):** Chairman of Adapteo AB and Unilode AG. Deputy Chairman of Cramo OYJ and Creaspac AB. Board member of J.H. Tidbeck Aktieföretag, Team Tråd & Galler Holding AB and Wermer Förvaltning AB.

**Shareholding in CSA:** Peter Nilsson holds 212,180 shares through his company Poleved Industrial Performance AB.



#### KEITH SVENDSEN

Born 1973. Danish citizen, resident in the Netherlands. Board member in CSA since 2021.

**Education:** Graduated as a Master Mariner from Fanøe Navigation College in Denmark and has an Executive MBA from the London Business School, UK.

**Other current assignments:** CEO of APM Terminals and a member of the Executive Leadership Team at A.P. Moller-Maersk. Director of Through Transport Mutual Insurance Association Ltd.

**Previous assignments (last five years):** COO of APM Terminals and Head of Operational Execution for the Maersk Group's Ocean Shipping business.

**Shareholding in CSA:** Keith Svendsen holds no shares.

1) Patrik Tigerschiöld is chairman of Bure Equity AB, the largest shareholder of CSA.

## Cavotec management team

The management team of CGAB will be appointed subject to and in connection with completion of the Offer, and will consist of the same members as the current management team of CSA.



### DAVID PAGELS

Born 1968. Swedish citizen. CEO in CSA since 2022.

**Education:** David Pagels holds an Executive MBA from Stockholm School of Economics, Sweden, an M.Sc. in Mechanical Engineering from University of Luleå, Sweden and a B.Sc. in Mechanical Engineering from University of Växjö, Sweden.

**Other current assignments:** Chairman of Pilsborgens Fastigheter AB, Chairman and CEO of Pagels Invest AB, Board Member of Bockudden Invest AB and Deputy Board Member of Pagels Consulting AB and Auxilia Advisory AB.

**Previous assignments (last five years):** CEO of Dellner Couplers, Head of Global Sourcing at Xylem Europe GmbH and Director Strategic Sourcing at Bombardier Transportation. Chairman of CCG Fastigheter AB, Board member of Watersprint AB.

**Shareholding in CSA:** David Pagels holds 750,000 shares and 1,300,000 call options issued by Bure Equity AB.



### JOAKIM WAHLQUIST

Born 1977. Swedish citizen. CFO in CSA since 2023.

**Education:** Joakim Wahlquist holds an M.Sc. in Business Administration from Linköping University, Sweden and Executive Education from Stockholm School of Economics, Sweden.

**Other current assignments:** Deputy board member of Oak Lab AB.

**Previous assignments (last five years):** Managing Director Financial Services Russia at Scania, CFO Russia & Central Asia at Scania, CFO Hong Kong at Scania.

**Shareholding in CSA:** Joakim Wahlquist holds 75,000 shares and 150,000 call options issued by Bure Equity AB.



### PATRICK BAUDIN

Born 1971. Canadian and French citizen. President Services in CSA since 2018.

**Education:** Patrick Baudin holds an MBA in International Finance from HEC School of Business Management in Paris, France and a B.Sc. in Mechanical Engineering from McGill University in Montreal, Canada.

**Other current assignments:** –

**Previous assignments (last five years):** President of GE Renewable Energy Canada Inc. Vice president of the Generator Product Line for ALSTOM Thermal Service in Switzerland and ALSTOM Power Service in France.

**Shareholding in CSA:** Patrick Baudin holds 10,000 shares.



### PATRICK MARES

Born 1962. Belgian citizen. Senior Vice President, Product Management and Chief Technology Officer in CSA since 2025.

**Education:** Patrick Mares holds an M.Sc. in Engineering from the University of Leuven, Belgium.

**Other current assignments:** –

**Previous assignments (last five years):** Head of Ports & Maritime Division and Vice President EMEA at Harsco Rail. Vice President of Sales & Business Development at GKN Land Systems, President EMEA at Ingersoll Rand Security Technologies. Various leadership positions at General Electric.

**Shareholding in CSA:** Patrick Mares holds 18,950 shares.



### JONATHAN ERIKSSON

Born 1992. Swedish citizen. Senior Vice President and Head of Industry Division in CSA since 2025.

**Education:** Jonathan Eriksson holds an M.Sc. in Industrial Management and Engineering from the Royal Institute of Technology, Sweden.

**Other current assignments:** –

**Previous assignments (last five years):** Senior positions at Cavotec such as Vice President of the Industry Division, Vice President and Head of Business Development and Project Director, Global Operations.

**Shareholding in CSA:** Jonathan Eriksson holds 10,000 shares through pension scheme.



### NICKLAS VEDIN

Born 1991. Swedish citizen. Senior Vice President and Head of Ports & Maritime Division in CSA since 2025.

**Education:** Nicklas Vedin holds an M.Sc. in Industrial Engineering and Management from Linköping University, Sweden.

**Other current assignments:** –

**Previous assignments (last five years):** Senior positions at Cavotec such as Vice President of Sales in the Ports & Maritime Division and Vice President, Product Management for MoorMaster.

**Shareholding in Cavotec:** Nicklas Vedin holds 10,000 shares.



### JÖRGEN OHLSSON

Born 1970. Swedish citizen. Senior VP Global Operations in CSA since 2023.

**Education:** Jörgen Ohlsson holds an M.Sc. in Mechanical Engineering from Linné university in Kalmar, Sweden.

**Other current assignments:** Deputy Board Member of Familjerummet AB.

**Previous assignments (last five years):** Production Director for Xylem site in Emmaboda, Sweden. Strategic Sourcing within Ericsson and in production and sourcing within Bombardier.

**Shareholding in CSA:** Jörgen Ohlsson holds 1,095 shares.



### VANESSA TISCI

Born 1982. Italian citizen. Group General Counsel & Group Compliance Officer since 2020. Chief Legal & Human Resources Officer since 2023.

**Education:** Vanessa Tisci is admitted to practice law in New York and Italy. She attended the Universities of Bologna and Milan, and holds a master degree in Law from Stanford Law School, US.

**Other current assignments:** –

**Previous assignments (last five years):** Formerly Head of Legal of The SCP Group. Senior International Counsel for Walgreens Boots Alliance. Vanessa is a New York qualified attorney and has worked for major US law firms as corporate lawyer.

**Shareholding in CSA:** Vanessa Tisci holds no shares.

**Other information on the board members and management**

There are no family ties between any of the members of the board of directors or management.

There are no conflicts of interest between the obligations of members of the board of directors and management of the CGAB and their private interests and/or other undertakings. Although there are no current conflicts of interest, it cannot be ruled out that conflicts of interest may arise between companies in which members of the board of directors or management have assignments, as described above, and CGAB.

Aside from what is set out below none of the members of the board of directors or the members of the management have, during the last five years, (i) been sentenced for fraud-related offences, (ii) represented a company which has been declared bankrupt or filed for liquidation, or been subject to administration under bankruptcy, (iii) been the subject to accusations and/or sanctions by any agency authorised by law or regulation (including approved professional organisations) or (iv) been prohibited by a court of law from being a member of any company's administrative, management or supervisory body or from holding a senior or overarching position of any company.

Peter Nilsson was a member of the board of Lindab LTIP17-19 AB, Wermer Förvaltning AB and Creaspac AB when the companies applied for liquidation on a voluntary basis in 2022, 2022 and 2024, respectively. The liquidation processes of Lindab LTIP17-19 AB and Wermer Förvaltning AB are completed, while the liquidation process of Creaspac AB as of the date of the Offer Document is not completed.

No special agreement has been reached between CGAB and major shareholders, customers, suppliers or other parties according to which any member of the board of directors or management has been elected to the current position.

All members of the board of directors and management can be contacted through CSA's postal address.

**Auditor**

Öhrlings PricewaterhouseCoopers AB was appointed as CGAB's auditor at an extraordinary general meeting held in connection with the establishment of CGAB on 7 April 2025 for the period up until the end of the annual general meeting 2026. Patrik Adolfson (born 1973) is the auditor in charge. Patrik Adolfson is an authorised public accountant and a member of FAR (professional institute for authorised public accountants). Öhrlings PricewaterhouseCoopers AB's office address is Torsgatan 21, SE-113 97 Stockholm.

For information on who has been auditor throughout the period which the historical financial information in this Offer Document covers, please refer to the section *"Description of CSA – Board of directors, management and auditors – Auditor"*.

**LEGAL MATTERS AND SUPPLEMENTARY INFORMATION****Group structure**

As of the date of this Offer Document, CGAB is a wholly owned subsidiary of CSA. For further information on the group structure of the Cavotec Group as of the date of this Offer Document, including CSA and CGAB, please refer to section *"Description of CSA – Legal matters and supplementary information – Group structure"*.

Following completion of the Offer, CSA will constitute a wholly owned subsidiary of CGAB, at full acceptance of the Offer. CSA's current shareholding in CGAB will have been redeemed as further described in section *"– Shares and share capital, etc. – Redemption of shares in CGAB currently held by CSA"* above.

Upon completion of the statutory merger, CSA will merge with MergeCo, with MergeCo as surviving entity. Please see section *"Statutory merger between CSA and MergeCo"* for further information on the merger.

**Material agreements**

CGAB has no material agreements as of the date of this Offer Document. For information on material agreements pertaining to CSA, please refer to section *"Description of CSA – Legal matters and supplementary information – Material agreements"*.

**Related party transactions**

For information on transactions with related parties pertaining to the Cavotec Group, please refer to section *"Description of CSA – Legal matters and supplementary information – Related party transactions"*.

**Disputes**

CGAB is not, and has not been since its inception, party to any legal or arbitral proceedings (including pending proceedings and potential proceedings which CGAB is aware of). For further information on disputes in relation to CSA, please refer to the section *"Description of CSA – Legal matters and supplementary information – Disputes"*.

**Approval from the SFSA**

The Offer Document has been approved by and registered with the SFSA (Sw. *Finansinspektionen*), which is the competent authority in accordance with the Prospectus Regulation, in respect of the sections herein that refer to a prospectus, and pursuant to the provisions of Chapter 2 a of the Swedish Financial Instruments Trading Act (1991:980), in respect of the sections herein that refer to an offer document. The approval by and registration with the SFSA does not imply that the SFSA guarantees that the factual information provided herein is correct or complete. The SFSA only approves that the Offer Document meets the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. This approval should not be considered as any endorsement, neither of CGAB nor of the quality of the securities that are the subject of the Offer Document, and investors should make their own assessment as to the suitability of investing in the securities. The Offer Document was approved by the SFSA on 27 May 2025. The Offer Document is valid for up to twelve months following the date of the approval of the Offer Document, provided that the Offer Document is completed with supplements when required pursuant to Article 23 of the Prospectus Regulation in the event of significant new circumstances, factual errors or material inaccuracies.

**Interests of advisors**

SEB Corporate Finance provides financial advisory and other services to Cavotec in connection with the Offer, for which SEB will receive customary remuneration. SEB has in the ordinary course of business, from time to time, provided, and may in the future provide, various banking, financial, investment, commercial and other services to Cavotec.

KANTER Advokatbyrå KB and Bär & Karrer SA have been legal counsels to Cavotec in connection with the Offer and may provide additional legal services to Cavotec.

**Information from third parties**

Any information in this Offer Document which has been sourced from a third party has been accurately reproduced and, as far as Cavotec is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

**Costs related to the Offer**

Cavotec's costs associated with the Offer will not exceed EUR 2,000,000. Such costs primarily relate to, *inter alia*, costs for auditors, attorneys and other advisors, design and printing of this Offer Document as well as listing costs.

**Articles of association**

CGAB's articles of association currently in force are set forth in section "*Articles of association of CGAB*".

# Description of CSA

## MARKET OVERVIEW

Cavotec's main markets are the ports and maritime market and the industry market. With its extensive experience and comprehensive range of innovative technologies, Cavotec helps customers to connect and electrify port operations and other critical industrial applications, thereby supporting its customers and customer's customers to reduce greenhouse gas emissions and also noise pollution.

### Ports & Maritime

Within the ports and maritime sectors, Cavotec provides solutions for ports, ships and other marine applications, including unique systems for automated mooring, shore power, crane electrification, and connection and charging systems. Cavotec's customers within the ports and maritime sectors are Original Equipment Manufacturers (OEMs), ports, shipping lines, terminal operators, and contractors within EPC (Engineering, Procurement, and Construction).

Detailed official statistics over the size and growth of the markets that Cavotec operate on are rare. It is Cavotec's view that global and regional trade, container shipments by sea and stricter environmental regulations constitute the driving forces for the expansion and modernisation of ports worldwide and hence drive the demand for Cavotec's solutions within the ports and maritime sectors. Cavotec believes the Company has a strong position on these markets, where key competitors are Stemann-Technik, Conductix-Wampfler, Igus, Everhonest, Saier-Nico, and Trelleborg.

During the period which the historical financial information in this Offer Document covers, revenue by geographical markets in the Ports & Maritime segment was distributed as follows.<sup>1)</sup>

| EUR 000's              | 2022          | 2023           | 2024           | 2022–2024<br>CAGR (%) <sup>2)</sup> |
|------------------------|---------------|----------------|----------------|-------------------------------------|
| Asia Pacific           | 39,022        | 50,723         | 55,219         | 19.0%                               |
| Europe and Middle East | 40,616        | 45,726         | 37,300         | 4.2%                                |
| America                | 8,621         | 18,239         | 17,406         | 42.1%                               |
| <b>Total</b>           | <b>88,259</b> | <b>114,688</b> | <b>109,925</b> | <b>11.6%</b>                        |

### Industry

Within the industry sector, Cavotec offers solutions that drive productivity and contribute to the customers' operational efficiency, safety and electrification. Cavotec's solutions include motorised and spring driven cable and hose reels, radio remote controls, human operator interface systems, megawatt charging systems, power connectors and power units, slip rings and cables. A majority of Cavotec's customers in the industry sector are large OEMs and mining companies.

Detailed data on the size and growth of Cavotec's markets are rare. It is Cavotec's view that Cavotec is positioned as an

experienced and global supplier of motorised and spring driven cable and hose reels, radio remote controls, human operator interface systems, power connectors and power units, slip rings and cables to mining equipment OEMs and mining operators. In construction applications such as mobile cranes, Cavotec has a good market position for spring driven reels. The main competitors in the industry segment include Conductix-Wampfler, Stemann-Technik, Hartmann & Koenig, HBC Radiomatic, Hetronic and Autec.

During the period which the historical financial information in this Offer Document covers, revenue by geographical markets in the Industry segment was distributed as follows.<sup>1)</sup>

| EUR 000's              | 2022          | 2023          | 2024          | 2022–2024<br>CAGR (%) <sup>2)</sup> |
|------------------------|---------------|---------------|---------------|-------------------------------------|
| Asia Pacific           | 13,948        | 19,067        | 14,878        | 3.3%                                |
| Europe and Middle East | 41,602        | 42,228        | 44,234        | 3.1%                                |
| America                | 4,040         | 4,751         | 5,915         | 20.8%                               |
| <b>Total</b>           | <b>59,590</b> | <b>66,045</b> | <b>65,027</b> | <b>4.5%</b>                         |

### Market trends and drivers

#### Climate

Cavotec deems that the climate is the most important issue of our time. In order to reach the goals of the Paris Agreement, it is required that all industries and businesses contribute by reducing their emissions. The shipping sector accounted for ca. 3% of global greenhouse gas emissions in 2018.<sup>3)</sup> The mining sector is responsible for between 4 and 7% of the world's greenhouse gas emissions.<sup>4)</sup> The urgency of reducing carbon emissions is increasingly a priority for a growing number of industries, including the shipping and mining sectors. This means that interest in Cavotec's products and services increases because they reduce customers' carbon footprint and help them contribute to reaching the Paris Agreement.

#### Electrification

A critical part of efforts to fulfil the Paris Agreement is electrification and the transition to fossil-free energy. The electrification of processes that have until now been performed with fossil fuels is ongoing throughout many sectors, not least in shipping and mining. Electrification not only contributes to the decarbonisation, it can also generate substantial energy savings due to greater efficiency and enhance air quality. The electrification of vessels, cranes and other industrial equipment are central parts of Cavotec's offering. Shipping companies and shipyards, for example, are becoming increasingly interested in the shore power solutions that enable ships to switch off the diesel generators at berth.

1) Information gathered from CSA's audited consolidated financial statements for 2022, 2023 and 2024.

2) CAGR (Compound Annual Growth Rate) is calculated as  $((\text{revenue for 2024} / \text{revenue for 2022})^{(1/2)} - 1) \times 100\%$ . CAGR information is unaudited.

3) International Maritime Organisation, "Fourth Greenhouse Gas Study 2020", 2020.

4) McKinsey & Co, "Climate risk and decarbonization: What every mining CEO needs to know", 2020.

### Noise pollution

Awareness is increasing globally about problems associated with noise pollution both on land and on the seas. Noise pollution affects many people on a daily basis and can cause health problems such as high blood pressure, heart disease, and stress, and may also affect animals on land and in the seas. For many sectors, it is important to reduce noise in the workplace to improve the health of employees and increase attractiveness as an employer. Here, Cavotec contributes through its products and solutions that improve the sound environments in ports and mines, for example.

### Safety

Occupational injuries and work-related ill health are high on the sustainability agenda of many companies today. Many companies have zero visions when it comes to occupational injuries and invest in equipment and processes that reduce risks to employees. For Cavotec, safe products and solutions that improve the workplace environment have always been an important driving force and key competitive advantage. By automating previously manual processes, such as mooring, the risk of injury to sailors and dock workers is significantly reduced.

### Global trade

Global trade means that many different raw materials and products are transported over great distances in the world. Over 80% of global trade volume is today seaborne.<sup>1)</sup> Efficient and well-performing value chains are central to the functioning of global trading systems. End-users of Cavotec's solutions are central to the efficient functioning of global trade and they require constant service support to maintain efficiency and delivery reliability. Cavotec is therefore a core part of its customers' value chains, which contributes to long and close customer relationships.

### Regulation

In many parts of the world, demands on the industry to reduce its negative climate and environmental impact are increasing. Requirements are being made by international bodies such as the International Maritime Organisation and the EU. Demands are also increasing from local authorities that want to lower diesel emissions and noise levels in and around port areas, for example. Stakeholders such as investors and lenders are also pushing companies to become more sustainable. Increased regulations drive demand for Cavotec's products and services. For Cavotec, this creates increased opportunities to reach new customers and strengthen its market position in sectors that are critical for industry and society.

## BUSINESS OVERVIEW

### Overview

Cavotec is a global engineering company that designs and assembles automated connection and electrification systems for ports, ships, mining machinery, and other industrial applications worldwide. By enabling the electrification of ships, port equipment, and mining machinery within these sectors, Cavotec supports its customers and customer's customers to reduce greenhouse gas emissions and also noise pollution.

Cavotec reports two segments: Ports & Maritime and Industry. In Cavotec's segment reporting, service activities are reported in the respective segment in which they are carried out.

Cavotec has five main production sites: one each in China, India, Italy, and two in Germany. The sites in China and India predominantly serve their respective regional markets. The service organisation supports customers through inspections, maintenance, refurbishments as well as sales and installation of spare parts. Cavotec has service centers and repair shops in Australia, China, Germany, Italy, Norway, Singapore, Canada and the United States. Parts of the service organisation are based at the customers' premises. Cavotec has sales offices in Australia, China, Finland, France, Germany, India, Hong Kong, Norway, Singapore, Sweden, the United Kingdom, United Arab Emirates, and the United States. Support functions are local, regional and at group level, and include sustainability, finance, HR, IT, procurement, legal, marketing and communication. Cavotec also has Innovation Centers in the Netherlands and New Zealand.

Cavotec's current registered headquarter is in Lugano, Switzerland.

### Business model

With 50 years of experience, Cavotec is a supplier and service provider to leading companies in above all the marine and mining industries. By enabling the electrification of ships, port equipment, and mining machinery, Cavotec supports its customers to reduce greenhouse gas emissions as well as noise pollution. The need to reduce the environmental impact is driven by several different stakeholders, including international bodies and local authorities. Cavotec's solutions also contribute to increasing the safety of professional groups such as mariners, stevedores and miners.

### Customers in critical infrastructure

Cavotec provides its solutions through its two business segments: Ports & Maritime and Industry. Cavotec's services organisation provide inspections, maintenance, refurbishments, as well as sales and installation of spare parts to extend equipment lifespan. Within Ports & Maritime, a significant proportion of sales are large projects such as shore power cable management systems and electrically powered vacuum mooring systems. Sales of reels take place through OEMs that install Cavotec's products in port cranes, for example. The end customers, typically ports and shipping companies, provide OEMs with product and system specifications. For Industry, mining and construction machinery OEMs account for the majority of revenue. Sales mainly comprise of critical components in larger volumes.

### Critical solutions for Cavotec's customers

In Cavotec's view, its business is characterised by close, long-term customer relationships. Because part of its sales is to OEMs, it is important that Cavotec also maintains close relationships with the end customers, since they define the specifications. The end customers may also be those who purchase maintenance service and spare parts directly from Cavotec. Several of Cavotec's products represent a small value of the final product, but are, in Cavotec's view, critical components of the operation. Downtime can create substantial cost, so customers and end customers are meticulous in their specifications, and value high levels of service.

1) UNCTAD, "Shipping data: UNCTAD releases new seaborne trade statistics", 2025.

### Global supply organisation

Assembly of Cavotec's products takes place in plants, often located in the same region as the customers. Through its service organisation and local presence, Cavotec is geographically close to its customers. Cavotec's most important resource is its over 700 employees worldwide and their collective experience. Together with its customers and partners, Cavotec constantly aims to develop its offering and create new innovative solutions.

### Business segments

Cavotec's offering ranges from turnkey solutions to volume products. With its services offering, Cavotec helps customers to extend the lifecycle of the systems and reduce operating costs. Cavotec's service organisation offers support around the world.

Cavotec reports two business segments: Ports & Maritime and Industry. In Cavotec's segment reporting, services activities are reported in the respective segment in which they are carried out.

#### Ports & Maritime

Cavotec's Ports & Maritime segment provides solutions for ports, ships and other marine applications. Cavotec's product offering includes crane electrification solutions such as motorised cable reels that connect and electrify STS (Ship-to-Shore), RTG (Rubber-Tyred Gantry), ASC (Automated Stacking Crane), RMG (Rail-Mounted Gantry) and mobile harbour cranes, shore power technologies, automated mooring, cable protection and power connection systems, E-vessel charging, radio remote controls, connectors and sliprings units.

The solutions for the Ports & Maritime markets are assembled in Cavotec's own assembly units in Milan, Italy (shore power, cable reels, automated mooring, connectors, and sliprings), and Shanghai, China (shore power, and cable reels).

Cavotec's solutions for the Ports & Maritime market are mainly marketed through the internal sales offices worldwide. In some markets, the solutions are also marketed through local intermediaries. Customers include ship owners and operators, ports and terminals, port equipment manufacturers, shipyards, and major contractors. Among Cavotec's customers are ZPMC, Konecranes, ABB, APM Terminals, PSA, DP World, and Port of Los Angeles.

### Industry

Cavotec supports customers in a wide variety of industrial sectors, such as underground and surface mining, tunnelling, construction, energy, processing and transportation. Cavotec's product offering for the industry and mining sectors includes motorised and spring driven cable and hose reels, radio remote controls, human operator interface systems, megawatt charging systems, power connectors and power units, slip rings and cables.

The solutions for industry application are assembled in Cavotec's own assembly units in Milan, Italy (motorised reels, connectors, and sliprings), Overath, Germany (spring driven reels and sliprings), Hausen, Germany (radio remote control and human operator interface systems), Shanghai, China (motorised reels and sliprings) and Chennai, India (motorised reels).

Mining and construction are the largest customer segments in the Industry segment. Cavotec has worked closely with leading OEMs in the mining and construction sectors such as Epiroc, Sandvik, GS Global Resources, Liebherr, Manitowoc, and Tadano.

### Services

Cavotec's local sales offices, located worldwide, are backed by the engineering organisation and are ready to respond to service and support request from customers. The services operation helps customers increase the life cycle of Cavotec's systems and reduce operating costs. Cavotec sees its service offering as a key element of its long-term working partnership with customers. Support services are offered around the world within, among other things, inspections, maintenance, refurbishments, as well as sales and installation of spare parts to extend equipment lifespan.

### Financial targets and dividend policy

In 2020, the board of directors of CSA adopted the following financial targets and dividend policy for Cavotec:

- **Sales Growth** – Cavotec's target is to achieve an annual organic revenue growth of at least 5% from 2020, in addition to possible acquisitions.
- **EBIT Margin** – Cavotec's target is to reach an annual adjusted EBIT margin of more than 10% within two years and more than 12% within five years.
- **Dividends** – Cavotec's target is to distribute dividends of approximately 30–50% of net profits over a business cycle. Any pay-out decision will be based on the Company's financial position, investment needs, acquisitions and liquidity position.

Cavotec intends to review the financial targets during the course of 2025. Any update or changes to the financial targets will be announced separately.

### Strategic priorities

Cavotec's overall goal is profitable growth. Cavotec applies clear strategic priorities to create the necessary conditions to achieve this goal.

### Customer focus

With a strong customer focus, Cavotec strives to always create value not only for itself and its customers, but also for its customers' customers. In this way, Cavotec strengthens and ensures long-term and close customer relationships. With a large installed base worldwide, Cavotec has potential for upselling, not least of its services offering. At the same time, Cavotec has dialogues with new customers and the customers' customers who, through their specifications, ensure that its products become part of the customers' orders.

Among the changes implemented are better processes for pricing and clear responsibilities for following up on customer projects and aftermarket services.

### Operational excellence

Cavotec must continuously improve effectiveness and efficiency throughout the organisation and value chain. This is done by smart use of new technologies, platforms and capabilities that drive productivity in combination with new routines and processes that improve Cavotec's ways of working.

An example of operational excellence is Cavotec's new assembly facility in India which services the significant local Indian market. With this new unit, Cavotec will also improve its global supply chain and enhance its production capacity since it will function also as a supply hub for operations across the globe.

### Cost control

Cost control does not only relate to monitoring costs, but it is also a philosophy that Cavotec strives to implement in its ways of working and its supplier and customer relationships.

To improve cost control throughout the organisation, Cavotec has cost optimisation and sourcing cost reduction programs in place across the Cavotec Group.

### Culture and values

Cavotec is dependent on culture and core values. Cavotec's culture must be characterised by openness and a common desire to reach a shared goal, while working as a unified company. Cavotec's core values are integrity, accountability, performance and teamwork.

### Innovation

Innovation is about solving the customers' future needs and challenges. Through Cavotec's technical leadership, it creates competitive advantages and strengthens its position both with existing and potential customers. For Cavotec, innovation also has a broader meaning and is about having a mindset that characterises everything Cavotec does.

### People

Cavotec's employees are its most important asset, and motivated employees are a prerequisite for creating profitable growth. With a strong employer brand, Cavotec creates the conditions to retain, develop and recruit the industry's best talents. One step in creating a motivating environment is clearly defined roles and responsibilities linked to measurable goals and follow-up, as well as constant learning that develops and stimulates.

### Organisation

As of 31 December 2024, Cavotec had 708 full-time equivalent employees. Of the total number of employees, permanent employees made up 96 per cent and full-time employees made up 98 per cent. Of the total number of employees, 59 per cent are based in Europe, 27 per cent in Asia and the remaining in North America, Oceania and Middle East.

### History in brief

|             |                                                                                                                                                                                                                                                                                             |
|-------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1974</b> | • Specimas AB is incorporated in Sweden as a sales agent to Specimas SpA.                                                                                                                                                                                                                   |
| <b>1976</b> | • Specimas AB is renamed Cavotec AB.                                                                                                                                                                                                                                                        |
| <b>1984</b> | • Cavotec AB acquires Specimas SpA.                                                                                                                                                                                                                                                         |
| <b>1997</b> | • Cavotec acquires Alto Apparatebau GmbH in Germany.<br>• Incorporation of Cavotec's sales company in Singapore.                                                                                                                                                                            |
| <b>1999</b> | • Cavotec acquires Metool Pty Ltd. in Australia and RMS Enrouleurs SA in France.<br>• Incorporation of Cavotec's sales company in Denmark.                                                                                                                                                  |
| <b>2002</b> | • Cavotec acquires Gantrex Group in Canada, South Africa and the US.                                                                                                                                                                                                                        |
| <b>2004</b> | • Cavotec acquires Fladung GmbH in Germany and Micro-control AS in Norway.                                                                                                                                                                                                                  |
| <b>2007</b> | • Cavotec and Mooring Systems Limited announce their intention of merging their business interests through a reverse acquisition in a share for share transaction.<br>• Cavotec MSL is listed on the New Zealand Stock Exchange.<br>• Group Corporate Office is established in Switzerland. |
| <b>2008</b> | • Cavotec acquires Dabico Group in US and UK, Meyer-inck GmbH in Germany and Gantrex operations.                                                                                                                                                                                            |
| <b>2011</b> | • Incorporation of Cavotec's sales companies in Spain and Brazil.<br>• Cavotec acquires INET Group in the US.<br>• CSA is listed on NASDAQ OMX Stockholm.                                                                                                                                   |
| <b>2018</b> | • Cavotec opens new production facility in Milan, Italy.<br>• Cavotec launches services offering.                                                                                                                                                                                           |
| <b>2022</b> | • Cavotec divests its airport division.                                                                                                                                                                                                                                                     |
| <b>2024</b> | • Cavotec inaugurates new productions facility in Chennai, India.                                                                                                                                                                                                                           |
| <b>2025</b> | • Cavotec informs on proposed implementation of change of domicile from Switzerland to Sweden.                                                                                                                                                                                              |

## Sustainability

Cavotec believes that sustainability is not only about addressing risks and negative impacts but also about identifying and taking advantage of opportunities and positive impacts, including those in Cavotec's value chain. From the start of Cavotec's structured sustainability work in 2021, it has continued to formalise the scope, content and influence of sustainability topics throughout its business.

In 2024, Cavotec conducted a double materiality assessment in accordance with EU's sustainability reporting standards (ESRS). The double materiality assessment process carried out involved investors, customers, suppliers, Cavotec's management team, its board of directors and employees, and has clarified impacts, risks and opportunities throughout the value chain. Cavotec is closely following the ongoing developments in sustainability reporting within the EU and for companies listed in Sweden, to be able to adapt to new regulations in good time.

Cavotec further integrated its online ESG platform in its reporting workflow by gathering emissions related data and ESG data tied to upstream, downstream, and own stakeholders. This was demonstrated by the gathering and input on Scopes 1 and 2 across all entities, covering North America, Europe, Middle East and Asia Pacific.

Cavotec has committed to making near term science-based targets under the SBTi (Science Based Target initiative) and its focus in this area during 2024 and 2025 is making a carbon inventory which is as accurate and as complete as possible, allowing Cavotec to make fact-based decisions on how to form those targets. This work has and will continue to engage customers, suppliers, industry peers, the board of directors, and Cavotec's employees, including procurement, HR and the management team.

## FINANCIAL INFORMATION IN SUMMARY

The selected consolidated financial information presented below has been derived from CSA's audited consolidated financial statements as of and for the financial years ended 31 December 2024, 2023 and 2022, and from CSA's unaudited consolidated interim financial statements for the period 1 January – 31 March 2025, with comparable figures for the period 1 January – 31 March 2024. Except as expressly stated herein, no financial information in the Offer Document has been audited or reviewed by CSA's auditor.

CSA's audited consolidated financial statements as of and for the financial years ended 31 December 2024, 2023 and 2022, which are incorporated by reference into the Offer Document, have been prepared in accordance with IFRS as issued by the IASB and have been audited by CSA's auditor. CSA's unaudited consolidated interim financial statements for the period 1 January – 31 March 2025, which are included in the Offer Document in their entirety, have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the IASB and have not been audited or reviewed by CSA's auditor.

In addition, the Offer Document contains certain key figures that have not been defined in accordance with IFRS. These financial key figures have been neither reviewed nor audited by CSA's auditor. CSA believes that, to an extent, these key figures are used by certain investors, securities analysts and other interested parties as supplementary measures of earnings trend and financial condition. CSA's key figures that have not been defined in accordance with IFRS are not necessarily comparable with similar measures presented by other companies and, as analysis tools, are subject to certain restrictions. Accordingly, they should not be considered separately from, or as a substitute for, CSA's financial information prepared in accordance with IFRS.

The following information should be read in conjunction with section *"– Comments on the financial development"*, CSA's unaudited consolidated interim financial statements for the period 1 January – 31 March 2025, with comparable figures for the period 1 January – 31 March 2024, and CSA's audited consolidated financial statements as of and for the financial years 2024, 2023 and 2022, which have been included in or, as applicable, incorporated into the Offer Document by reference. For more information on the documents incorporated by reference, refer to section *"Documents incorporated by reference"*. For the full unaudited consolidated interim financial statements for the period 1 January – 31 March 2025, refer to section *"CSA's interim report for the period 1 January 2025 – 31 March 2025"*.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR 000's                                                                                | First quarter (unaudited) |              | Full year (audited) |                       |                              |
|------------------------------------------------------------------------------------------|---------------------------|--------------|---------------------|-----------------------|------------------------------|
|                                                                                          | 2025                      | 2024         | 2024                | 2023                  | 2022                         |
| Revenue from sales of goods and services                                                 | 38,717                    | 42,903       | 174,952             | 180,734               | 147,849                      |
| Other income                                                                             | 300                       | 736          | 1,336               | 2,076                 | 1,776                        |
| Cost of materials                                                                        | (18,309)                  | (21,753)     | (85,073)            | (101,219)             | (80,911)                     |
| Employee benefit costs                                                                   | (13,781)                  | (14,153)     | (53,428)            | (47,895)              | (47,807)                     |
| Operating expenses                                                                       | (4,627)                   | (4,313)      | (21,109)            | (19,292)              | (19,276)                     |
| <b>Gross operating result</b>                                                            | <b>2,300</b>              | <b>3,420</b> | <b>16,677</b>       | <b>14,404</b>         | <b>1,631</b>                 |
| Depreciation and amortisation                                                            | (613)                     | (572)        | (2,462)             | (2,782)               | (2,906)                      |
| Depreciation of right-of-use of leased asset                                             | (933)                     | (897)        | (3,129)             | (3,311)               | (3,222)                      |
| Impairment losses                                                                        | –                         | –            | (193)               | (1,084)               | (9)                          |
| <b>Operating result</b>                                                                  | <b>754</b>                | <b>1,951</b> | <b>10,893</b>       | <b>7,227</b>          | <b>(4,506)</b>               |
| Interest income                                                                          | 2                         | 2            | 35                  | 18                    | 108                          |
| Interest expenses                                                                        | (480)                     | (677)        | (2,605)             | (3,471)               | (1,354)                      |
| Currency exchange differences – net                                                      | 3                         | 76           | (113)               | (16)                  | 5,471                        |
| Other financial item                                                                     | –                         | –            | (4)                 | 5                     | –                            |
| <b>Profit / (loss) before income tax</b>                                                 | <b>279</b>                | <b>1,352</b> | <b>8,206</b>        | <b>3,763</b>          | <b>(281)</b>                 |
| Income taxes                                                                             | (223)                     | (835)        | (4,366)             | (3,583)               | (2,890)                      |
| <b>Profit / (loss) for the period</b>                                                    | <b>56</b>                 | <b>517</b>   | <b>3,840</b>        | <b>180</b>            | <b>(14,692)<sup>1)</sup></b> |
| Other comprehensive income:                                                              |                           |              |                     |                       |                              |
| Remeasurements of post-employment benefit obligations                                    | 2                         | 7            | (43)                | (99) <sup>2)</sup>    | 700 <sup>1,2)</sup>          |
| <b>Items that will not be reclassified to profit or loss</b>                             | <b>2</b>                  | <b>7</b>     | <b>(43)</b>         | <b>(99)</b>           | <b>700<sup>1)</sup></b>      |
| Currency translation differences                                                         | (574)                     | (416)        | (366)               | (1,836) <sup>3)</sup> | (8,519) <sup>1,3)</sup>      |
| <b>Items that may be subsequently reclassified to profit / (loss)</b>                    | <b>(574)</b>              | <b>(416)</b> | <b>(366)</b>        | <b>(1,836)</b>        | <b>(8,519)<sup>1)</sup></b>  |
| <b>Other comprehensive income / (loss) for the period, net of tax</b>                    | <b>(572)</b>              | <b>(409)</b> | <b>(409)</b>        | <b>(1,935)</b>        | <b>(7,819)</b>               |
| <b>Total comprehensive income / (loss) for the period</b>                                | <b>(516)</b>              | <b>108</b>   | <b>3,431</b>        | <b>(1,755)</b>        | <b>(22,540)</b>              |
| Total comprehensive income / (loss) attributable to:                                     |                           |              |                     |                       |                              |
| Equity holders of the Group                                                              | (516)                     | 108          | 3,431               | (1,755)               | (22,511)                     |
| Non-controlling interest                                                                 | –                         | –            | –                   | –                     | (29)                         |
| <b>Total</b>                                                                             | <b>(516)</b>              | <b>108</b>   | <b>3,431</b>        | <b>(1,755)</b>        | <b>(22,540)</b>              |
| <b>Profit / (loss) attributed to:</b>                                                    |                           |              |                     |                       |                              |
| Equity holders of the Group                                                              | 56                        | 517          | 3,840               | 180 <sup>4)</sup>     | (14,692) <sup>1,4)</sup>     |
| <b>Total</b>                                                                             | <b>56</b>                 | <b>517</b>   | <b>3,840</b>        | <b>180</b>            | <b>(14,692)</b>              |
| Basic and diluted earnings per share attributed to the equity holders of CSA (EUR/share) | 0.001                     | 0.005        | 0.036               | 0.002                 | (0.156) <sup>1)</sup>        |
| Average number of shares                                                                 | 106,696,030               | 106,696,030  | 106,696,030         | 104,103,112           | 94,243,200                   |

1) In CSA's audited consolidated financial statements as of and for the financial year ended 31 December 2022, the items in question are also separately reported for continued operations and discontinued operations, where "discontinued operations" refers to the airports division which Cavotec divested in 2022.

2) The item "Remeasurements of post-employment benefit obligations" is not separately reported in CSA's audited consolidated financial statements as of and for the financial years ended 31 December 2023 and 2022. The amounts are derived from the items "Remeasurements of post-employment benefit obligations continued operations" and "Remeasurements of post-employment benefit obligations discontinued operations" in the reports referred to.

3) The item "Currency translation differences" is not separately reported in CSA's audited consolidated financial statements as of and for the financial years ended 31 December 2023 and 2022. The amounts are derived from the items "Currency translation differences continued operations" and "Currency translation differences discontinued operations" in the reports referred to.

4) The item "Equity holders of the Group" is not separately reported in CSA's audited consolidated financial statements as of and for the financial years ended 31 December 2023 and 2022. The amounts are derived from the items "Equity holders of the Group continued operations" and "Equity holders of the Group discontinued operations" in the reports referred to.

## CONSOLIDATED BALANCE SHEET

| EUR 000's                                   | 31 March (unaudited) |                  | 31 December (audited) |                  |                  |
|---------------------------------------------|----------------------|------------------|-----------------------|------------------|------------------|
|                                             | 2025                 | 2024             | 2024                  | 2023             | 2022             |
| <b>ASSETS</b>                               |                      |                  |                       |                  |                  |
| <b>Current assets</b>                       |                      |                  |                       |                  |                  |
| Cash and cash equivalents                   | 15,774               | 14,647           | 11,597                | 15,056           | 9,625            |
| Trade receivables                           | 24,510               | 29,245           | 26,163                | 27,942           | 33,315           |
| Contract assets                             | –                    | 2,271            | 830                   | 2,862            | 1,171            |
| Tax assets                                  | 2,716                | 487              | 2,451                 | 4,718            | 6,399            |
| Other current receivables                   | 10,179               | 11,428           | 9,899                 | 4,949            | 6,256            |
| Inventories                                 | 34,528               | 36,961           | 35,555                | 37,429           | 43,002           |
| Assets held for sale                        | –                    | –                | –                     | 1,814            | 2,320            |
| <b>Total current assets</b>                 | <b>87,707</b>        | <b>95,039</b>    | <b>86,495</b>         | <b>94,770</b>    | <b>102,088</b>   |
| <b>Non-current assets</b>                   |                      |                  |                       |                  |                  |
| Property, plant and equipment               | 5,264                | 5,378            | 5,362                 | 5,414            | 5,941            |
| Right-of-use of leased assets               | 12,220               | 10,730           | 12,526                | 11,529           | 13,213           |
| Intangible assets                           | 35,356               | 36,825           | 35,604                | 37,315           | 38,920           |
| Non-current financial assets                | 288                  | 288              | 288                   | 68               | 106              |
| Deferred tax assets                         | 6,727                | 7,409            | 6,663                 | 6,897            | 6,201            |
| Other non-current receivables               | 1,485                | 1,231            | 1,311                 | 1,231            | 1,215            |
| <b>Total non-current assets</b>             | <b>61,340</b>        | <b>61,861</b>    | <b>61,754</b>         | <b>62,454</b>    | <b>65,597</b>    |
| <b>Total assets</b>                         | <b>149,047</b>       | <b>156,900</b>   | <b>148,249</b>        | <b>157,224</b>   | <b>167,685</b>   |
| <b>EQUITY AND LIABILITIES</b>               |                      |                  |                       |                  |                  |
| <b>Current liabilities</b>                  |                      |                  |                       |                  |                  |
| Bank overdraft                              | (493)                | (478)            | (128)                 | –                | –                |
| Current financial liabilities               | –                    | –                | –                     | –                | (4,914)          |
| Current lease liabilities                   | (2,975)              | (2,859)          | (2,566)               | (2,527)          | (2,687)          |
| Trade payables                              | (21,737)             | (23,570)         | (21,900)              | (26,004)         | (36,126)         |
| Contract liabilities                        | (18,711)             | (21,444)         | (17,935)              | (19,268)         | (28,125)         |
| Tax liabilities                             | (2,660)              | (5,672)          | (2,320)               | (5,111)          | (3,101)          |
| Provision for risk and charges, current     | (2,979)              | (2,189)          | (3,231)               | (2,171)          | (2,032)          |
| Other current liabilities                   | (13,227)             | (12,488)         | (12,857)              | (11,320)         | (11,906)         |
| <b>Total current liabilities</b>            | <b>(62,782)</b>      | <b>(68,700)</b>  | <b>(60,937)</b>       | <b>(66,401)</b>  | <b>(88,891)</b>  |
| <b>Non-current liabilities</b>              |                      |                  |                       |                  |                  |
| Non-current financial liabilities           | (13,717)             | (19,552)         | (13,601)              | (21,468)         | (21,172)         |
| Non-current lease liabilities               | (9,876)              | (8,579)          | (10,160)              | (9,167)          | (10,353)         |
| Deferred tax liabilities                    | (1,177)              | (1,239)          | (1,442)               | (1,251)          | (1,100)          |
| Other non-current liabilities               | (15)                 | (19)             | (15)                  | (12)             | (461)            |
| Provision for risk and charges, non-current | (1,227)              | (1,434)          | (1,321)               | (1,794)          | (1,357)          |
| Employee benefit obligation                 | (907)                | (630)            | (911)                 | (569)            | (501)            |
| <b>Total non-current liabilities</b>        | <b>(26,919)</b>      | <b>(31,453)</b>  | <b>(27,450)</b>       | <b>(34,261)</b>  | <b>(34,944)</b>  |
| <b>Total liabilities</b>                    | <b>(89,701)</b>      | <b>(100,153)</b> | <b>(88,387)</b>       | <b>(100,662)</b> | <b>(123,835)</b> |

## CONSOLIDATED BALANCE SHEET, CONT.

| EUR 000's                                          | 31 March (unaudited) |                  | 31 December (audited) |                  |                  |
|----------------------------------------------------|----------------------|------------------|-----------------------|------------------|------------------|
|                                                    | 2025                 | 2024             | 2024                  | 2023             | 2022             |
| <b>Equity</b>                                      |                      |                  |                       |                  |                  |
| Share Capital                                      | (54,130)             | (54,130)         | (54,130)              | (54,130)         | (45,288)         |
| Reserves                                           | (54,211)             | (54,991)         | (54,782)              | (55,323)         | (51,633)         |
| Retained earnings                                  | 48,995               | 52,374           | 49,051                | 52,891           | 53,071           |
| <b>Equity attributable to owners of the parent</b> | <b>(59,346)</b>      | <b>(56,747)</b>  | <b>(59,862)</b>       | <b>(56,562)</b>  | <b>(43,850)</b>  |
| Non-controlling interests                          | –                    | –                | –                     | –                | –                |
| <b>Total equity</b>                                | <b>(59,346)</b>      | <b>(56,747)</b>  | <b>(59,862)</b>       | <b>(56,562)</b>  | <b>(43,850)</b>  |
| <b>Total equity and liabilities</b>                | <b>(149,047)</b>     | <b>(156,900)</b> | <b>(148,249)</b>      | <b>(157,224)</b> | <b>(167,685)</b> |

## CONSOLIDATED STATEMENT OF CASH FLOW

| EUR 000's                                                                                       | First quarter (unaudited) |                | Full year (audited) |                |                 |
|-------------------------------------------------------------------------------------------------|---------------------------|----------------|---------------------|----------------|-----------------|
|                                                                                                 | 2025                      | 2024           | 2024                | 2023           | 2022            |
| <b>Profit / (loss) for the year</b>                                                             | <b>56</b>                 | <b>517</b>     | <b>3,840</b>        | <b>180</b>     | <b>(14,692)</b> |
| <i>Loss from discontinued operations, net of income taxes<sup>1)</sup></i>                      | –                         | –              | –                   | –              | (11,522)        |
| <b>Adjustments for:</b>                                                                         |                           |                |                     |                |                 |
| Net interest expenses                                                                           | 478                       | 675            | 2,570               | 3,453          | 1,246           |
| Current taxes                                                                                   | 323                       | 1,346          | 4,204               | 4,221          | 2,709           |
| Depreciation and amortization                                                                   | 613                       | 572            | 2,462               | 2,782          | 2,906           |
| Depreciation of right-of-use of leased assets                                                   | 933                       | 897            | 3,129               | 3,311          | 3,222           |
| Impairment losses                                                                               | –                         | –              | 193                 | 1,084          | 9               |
| Deferred tax                                                                                    | (100)                     | (511)          | 163                 | (638)          | 181             |
| Provision for risks and charges                                                                 | (324)                     | (558)          | (460)               | 69             | (827)           |
| Capital (gain) or loss on assets                                                                | (2)                       | 28             | 14                  | (20)           | –               |
| Other items not involving cash flows                                                            | (102)                     | (228)          | (271)               | (454)          | (4,907)         |
| Interest paid                                                                                   | (467)                     | (638)          | (2,729)             | (3,057)        | (945)           |
| Taxes (paid) / received                                                                         | (248)                     | (728)          | (4,730)             | (529)          | (6,225)         |
| <b>Cash flow before changes in working capital</b>                                              | <b>1,160</b>              | <b>1,372</b>   | <b>8,385</b>        | <b>10,402</b>  | <b>(5,802)</b>  |
| <b>Impact of changes in working capital:</b>                                                    |                           |                |                     |                |                 |
| Inventories                                                                                     | 946                       | 254            | 1,849               | 5,451          | (12,960)        |
| Trade receivables and contract assets                                                           | 2,586                     | (230)          | 4,651               | 4,381          | (8,784)         |
| Other current receivables                                                                       | (291)                     | (2,259)        | (4,934)             | 1,306          | (2,613)         |
| Trade payables and contract liabilities                                                         | 613                       | (259)          | (5,437)             | (18,979)       | 23,161          |
| Other current liabilities                                                                       | 371                       | 1,171          | 1,713               | (628)          | 1,513           |
| <b>Impact of changes involving working capital</b>                                              | <b>4,225</b>              | <b>(1,323)</b> | <b>(2,158)</b>      | <b>(8,469)</b> | <b>317</b>      |
| <i>Net cash inflow/(outflow) from operating activities continued operations<sup>2)</sup></i>    | <i>5,385</i>              | <i>49</i>      | <i>6,226</i>        | <i>1,933</i>   | <i>(5,485)</i>  |
| <i>Net cash inflow/(outflow) from operating activities discontinued operations<sup>1)</sup></i> | –                         | –              | –                   | –              | (15,508)        |
| <b>Net cash inflow/(outflow) from operating activities</b>                                      | <b>5,385</b>              | <b>49</b>      | <b>6,226</b>        | <b>1,933</b>   | <b>(20,993)</b> |

1) This item is not separately reported in CSA's unaudited consolidated interim financial statements for the period 1 January 2025 – 31 March 2025 and 1 January 2024 – 31 March 2024, nor in CSA's audited consolidated financial statements as of and for the financial year ended 31 December 2024. "Discontinued operations" refers to the airports division which Cavotec divested in 2022.

2) This item is not separately reported in CSA's unaudited consolidated interim financial statements for the period 1 January 2025 – 31 March 2025 and 1 January 2024 – 31 March 2024, nor in CSA's audited consolidated financial statements as of and for the financial year ended 31 December 2024. The amount is reported in the corresponding item without the addendum "continued operations" in the reports referred to.

## CONSOLIDATED STATEMENT OF CASH FLOW, CONT.

| EUR 000's                                                                                         | First quarter (unaudited) |                | Full year (audited) |                |                |
|---------------------------------------------------------------------------------------------------|---------------------------|----------------|---------------------|----------------|----------------|
|                                                                                                   | 2025                      | 2024           | 2024                | 2023           | 2022           |
| <b>Financing activities</b>                                                                       |                           |                |                     |                |                |
| Increase in equity capital                                                                        | –                         | –              | –                   | 14,526         | –              |
| Net changes loans and borrowings                                                                  | –                         | (1,522)        | (7,898)             | (4,696)        | 12,257         |
| Repayment of lease liabilities                                                                    | (499)                     | (334)          | (3,136)             | (3,156)        | (3,073)        |
| <i>Net cash inflow / (outflow) from financing activities continued operations<sup>2)</sup></i>    | <i>(499)</i>              | <i>(1,856)</i> | <i>(11,034)</i>     | <i>6,674</i>   | <i>9,184</i>   |
| <i>Net cash inflow / (outflow) from financing activities discontinued operations<sup>1)</sup></i> | <i>–</i>                  | <i>–</i>       | <i>–</i>            | <i>–</i>       | <i>(907)</i>   |
| <b>Net cash inflow / (outflow) from financing activities</b>                                      | <b>(499)</b>              | <b>(1,856)</b> | <b>(11,034)</b>     | <b>6,674</b>   | <b>8,277</b>   |
| <b>Investing activities</b>                                                                       |                           |                |                     |                |                |
| Investments in property, plant and equipment                                                      | (152)                     | (182)          | (904)               | (911)          | (1,183)        |
| Investments in intangible assets                                                                  | (161)                     | (1)            | (63)                | (624)          | (1,399)        |
| (Increase) / Decrease of non-current financial asset                                              | –                         | (220)          | (220)               | 38             | (50)           |
| Disposal of assets                                                                                | 1                         | 1,749          | 1,873               | 29             | 1,142          |
| <i>Net cash inflow / (outflow) from investing activities continued operations<sup>2)</sup></i>    | <i>(312)</i>              | <i>1,346</i>   | <i>686</i>          | <i>(1,468)</i> | <i>(1,490)</i> |
| <i>Net cash inflow / (outflow) from investing activities discontinued operation<sup>1)</sup></i>  | <i>–</i>                  | <i>–</i>       | <i>–</i>            | <i>–</i>       | <i>9,679</i>   |
| <b>Net cash inflow / (outflow) from investing activities</b>                                      | <b>(312)</b>              | <b>1,346</b>   | <b>686</b>          | <b>(1,468)</b> | <b>8,189</b>   |
| <b>Cash at the beginning of the period</b>                                                        | <b>11,469</b>             | <b>15,056</b>  | <b>15,056</b>       | <b>9,625</b>   | <b>12,230</b>  |
| <i>Cash flow for the period continued operations<sup>2)</sup></i>                                 | <i>4,574</i>              | <i>(461)</i>   | <i>(4,122)</i>      | <i>7,137</i>   | <i>2,209</i>   |
| <i>Cash flow for the period discontinued operations<sup>1)</sup></i>                              | <i>–</i>                  | <i>–</i>       | <i>–</i>            | <i>–</i>       | <i>(6,736)</i> |
| Cash flow for the period                                                                          | 4,574                     | (461)          | (4,122)             | 7,137          | (4,527)        |
| Currency exchange differences                                                                     | (762)                     | (426)          | 535                 | (1,706)        | 1,922          |
| <b>Cash at the end of the period</b>                                                              | <b>15,281</b>             | <b>14,169</b>  | <b>11,469</b>       | <b>15,056</b>  | <b>9,625</b>   |
| Cash and cash equivalent                                                                          | 15,774                    | 14,169         | 11,597              | 15,056         | 9,625          |
| Bank overdraft                                                                                    | (493)                     | –              | (128)               | –              | –              |
| <b>Cash at the end of the period</b>                                                              | <b>15,281</b>             | <b>14,169</b>  | <b>11,469</b>       | <b>15,056</b>  | <b>9,625</b>   |

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2) This item is not separately reported in CSA's unaudited consolidated interim financial statements for the period 1 January 2025 – 31 March 2025 and 1 January 2024 – 31 March 2024, nor in CSA's audited consolidated financial statements as of and for the financial year ended 31 December 2024. The amount is reported in the corresponding item without the addendum "continued operations" in the reports referred to.

**Key figures**

Certain of the key figures presented below are so-called alternative performance measures, which are not necessarily comparable with key figures with similar terms used by other companies. Cavotec uses alternative performance measures, together with key ratios defined in accordance with IFRS, to monitor the underlying development of Cavotec's operations.

For definitions and justification for using alternative performance measures, refer to section “– *Definitions of alternative performance measures*” below, and for reconciliations of the alternative performance measures, refer to section “– *Reconciliation tables*” below.

| EUR 000's unless stated otherwise        | First quarter |          | Full year |          |              |
|------------------------------------------|---------------|----------|-----------|----------|--------------|
|                                          | 2025          | 2024     | 2024      | 2023     | 2022         |
| Order intake                             | 28,577        | 39,880   | 177,780   | 157,354  | Not reported |
| Order backlog                            | 116,250       | 120,543  | 126,390   | 123,562  | 147,207      |
| Revenue from sales of goods and services | 38,717        | 42,903   | 174,952   | 180,734  | 147,849      |
| EBITDA                                   | 2,300         | 3,420    | 16,677    | 14,404   | 1,631        |
| EBITDA margin, %                         | 5.9%          | 8.0%     | 9.5%      | 8.0%     | 1.1%         |
| EBIT (operating result)                  | 754           | 1,951    | 10,893    | 7,227    | (4,506)      |
| EBIT margin, %                           | 1.9%          | 4.5%     | 6.2%      | 4.0%     | (3.0%)       |
| Net profit/loss for the period           | 56            | 517      | 3,840     | 180      | (3,170)      |
| Operating cash flow                      | 5,385         | 49       | 6,226     | 1,933    | (5,485)      |
| Basic and diluted EPS, EUR               | 0.001         | 0.005    | 0.036     | 0.002    | (0.034)      |
| Net debt                                 | (11,570)      | (17,269) | (15,257)  | (18,638) | (30,328)     |
| Equity/assets ratio, %                   | 39.8%         | 36.2%    | 40.4%     | 36.0%    | 26.2%        |
| Leverage ratio                           | 0.74x         | 1.09x    | 0.91x     | 1.29x    | 12.5x        |

### Definitions of alternative performance measures

This Offer Document contains certain key ratios which are not defined according to IFRS (alternative performance measures). Such non-IFRS key ratios measure historical or future financial performance, financial position or cash flow, but exclude or include amounts that would not be adjusted for in the most comparable key ratio defined according to IFRS. Cavotec uses alternative performance measures internally to measure the underlying development of Cavotec's business and considers the alternative performance measures, when provided in combination with key ratios defined according to IFRS, to help investors in understanding the development of Cavotec from time to time as well as facilitate a comparison between similar companies. In addition, the non-IFRS key ratios, as defined by Cavotec, may not be comparable to other similarly titled key ratios used by other companies. Cavotec considers the alterna-

tive performance measures to provide valuable supplementary information for investors. The alternative performance measures are not a substitute for or superior to, and should be used in conjunction with, key ratios defined according to IFRS, for complementary rather than replacement purposes. The alternative performance measures have not been audited. Investors are cautioned not to place undue reliance on these alternative performance measures and are also advised to review them in conjunction with CSA's audited consolidated financial statements as of and for the financial years ended 31 December 2024, 2023 and 2022, and CSA's unaudited consolidated interim financial statements for the period 1 January – 31 March 2025.

Refer to section “– Reconciliation tables” below for reconciliations of the alternative performance measures.

| Key figure                                                              | Definition                                                                                                                                                                                                                                                                                   | Explanation                                                                                                                                                          |
|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Order intake                                                            | Value of orders received during the period.                                                                                                                                                                                                                                                  | Provides a useful measurement of the Company's ability to increase revenue.                                                                                          |
| Order backlog                                                           | Value of binding orders signed with customers but not yet delivered that represent future revenue.                                                                                                                                                                                           | Provides a useful measurement of the total value of orders not yet delivered to the Company's customers.                                                             |
| EBITDA                                                                  | Operating result before depreciation and amortisation and impairment losses. Stated as Gross operating result in section “Consolidated statement of comprehensive income”.                                                                                                                   | EBITDA provides a measurement of the Company's profitability before depreciation, amortisation and impairment losses.                                                |
| EBITDA margin, %                                                        | EBITDA as a percentage of revenue from sales of goods and services.                                                                                                                                                                                                                          | The EBITDA margin is a useful measurement to assess the Company's underlying profitability.                                                                          |
| EBITDA excluding non-recurring items impacting EBITDA (adjusted EBITDA) | EBITDA excluding non-recurring items that impact EBITDA.                                                                                                                                                                                                                                     | EBITDA excluding non-recurring items provides a measurement of the Company's profitability in its ongoing operations.                                                |
| EBIT (operating result)                                                 | Operating result, as stated in section “Consolidated statement of comprehensive income”.                                                                                                                                                                                                     | EBIT provides a measurement of the Company's profitability.                                                                                                          |
| EBIT margin, %                                                          | Operating result as a percentage of revenue from sales of goods and services.                                                                                                                                                                                                                | The EBIT margin is a useful measure to assess the Company's profitability, taking into account depreciation, amortisation and impairment losses.                     |
| Operating cash flow                                                     | Underlying cash flow from ongoing operations, defined as cash flow before change in working capital including changes in net working capital and excluding investment and financing activities.                                                                                              | Operating cash flow provides a useful measurement of the cash generation of the Company's ongoing operations.                                                        |
| Net debt                                                                | The sum of cash and cash equivalents, current financial assets, bank overdraft, short-term debt and long-term debt.                                                                                                                                                                          | Net debt shows the Company's total debt situation.                                                                                                                   |
| Equity/assets ratio, %                                                  | Defined as total equity as a percentage of total assets.                                                                                                                                                                                                                                     | Equity/assets ratio provides a measurement of the share of the Company's balance sheet that is constituted by equity.                                                |
| Leverage ratio                                                          | Defined as senior net debt divided by EBITDA excluding non-recurring items impacting EBITDA.                                                                                                                                                                                                 | Leverage ratio provides a measurement of the Company's senior net debt in relation to the underlying profitability, defined as EBITDA excluding non-recurring items. |
| Non-recurring items impacting EBITDA                                    | Adjustments for restructuring activities of an entity and reversals of any provision for the cost of restructuring as defined under IFRS; disposals of non-current assets; disposals of assets associated with discontinued operations; extraordinary provisions; on-going litigation costs. | Separating non-recurring items provides investors with a useful tool to measure the Company's ongoing operations.                                                    |

**Reconciliation tables**

The tables below reflect a reconciliation of alternative performance measures based on financial statement items, subtotals or totals included in CSA's audited consolidated financial statements as of and for the financial years ended 31 December 2024, 2023 and 2022, and from CSA's unaudited consolidated interim financial statements for the period 1 January – 31 March 2025. The alternative performance measures have not been audited.

**EBITDA**

| EUR 000's                         | First quarter (unaudited) |              | Full year (audited) |               |              |
|-----------------------------------|---------------------------|--------------|---------------------|---------------|--------------|
|                                   | 2025                      | 2024         | 2024                | 2023          | 2022         |
| Operating result (EBIT)           | 754                       | 1,951        | 10,893              | 7,227         | (4,506)      |
| (+) Depreciation and amortisation | 1,546                     | 1,469        | 5,591               | 6,093         | 6,128        |
| (+) Impairment losses             | –                         | –            | 193                 | 1,084         | 9            |
| <b>EBITDA</b>                     | <b>2,300</b>              | <b>3,420</b> | <b>16,677</b>       | <b>14,404</b> | <b>1,631</b> |
| <i>EBITDA margin, %</i>           | <i>5.9%</i>               | <i>8.0%</i>  | <i>9.5%</i>         | <i>8.0%</i>   | <i>1.1%</i>  |

**Non-recurring items impacting EBITDA**

| EUR 000's                                   | First quarter (unaudited) |          | Full year (audited) |          |            |
|---------------------------------------------|---------------------------|----------|---------------------|----------|------------|
|                                             | 2025                      | 2024     | 2024                | 2023     | 2022       |
| Restructuring costs                         | 0                         | 0        | 0                   | 0        | 0          |
| Litigation costs                            | 0                         | 0        | 0                   | 0        | 0          |
| Non-recurring income                        | 0                         | 0        | 0                   | 0        | 0          |
| Other non-recurring items                   | 0                         | 0        | 0                   | 0        | (776)      |
| <b>Non-recurring items impacting EBITDA</b> | <b>0</b>                  | <b>0</b> | <b>0</b>            | <b>0</b> | <b>776</b> |

**EBITDA excluding non-recurring items (adjusted EBITDA)**

| EUR 000's                                   | First quarter (unaudited) |              | Full year (audited) |               |              |
|---------------------------------------------|---------------------------|--------------|---------------------|---------------|--------------|
|                                             | 2025                      | 2024         | 2024                | 2023          | 2022         |
| EBITDA                                      | 2,300                     | 3,420        | 16,677              | 14,404        | 1,631        |
| (-) Non-recurring items impacting EBITDA    | 0                         | 0            | 0                   | 0             | (776)        |
| <b>EBITDA excluding non-recurring items</b> | <b>2,300</b>              | <b>3,420</b> | <b>16,677</b>       | <b>14,404</b> | <b>2,407</b> |

**EBIT**

| EUR 000's               | First quarter (unaudited) |             | Full year (audited) |             |               |
|-------------------------|---------------------------|-------------|---------------------|-------------|---------------|
|                         | 2025                      | 2024        | 2024                | 2023        | 2022          |
| Operating result (EBIT) | 754                       | 1,951       | 10,893              | 7,227       | (4,506)       |
| <i>EBIT margin, %</i>   | <i>1.9%</i>               | <i>4.5%</i> | <i>6.2%</i>         | <i>4.0%</i> | <i>(3.0%)</i> |

**Operating cash flow**

| EUR 000's                                  | First quarter (unaudited) |           | Full year (audited) |              |                |
|--------------------------------------------|---------------------------|-----------|---------------------|--------------|----------------|
|                                            | 2025                      | 2024      | 2024                | 2023         | 2022           |
| Cash flow before change in working capital | 1,160                     | 1,372     | 8,385               | 10,402       | (5,802)        |
| Impact of changes in working capital       | 4,225                     | (1,323)   | (2,158)             | (8,469)      | 317            |
| <b>Operating cash flow</b>                 | <b>5,385</b>              | <b>49</b> | <b>6,226</b>        | <b>1,933</b> | <b>(5,485)</b> |

**Net debt**

| EUR 000's                     | First quarter (unaudited) |                 | Full year (audited) |                 |                 |
|-------------------------------|---------------------------|-----------------|---------------------|-----------------|-----------------|
|                               | 2025                      | 2024            | 2024                | 2023            | 2022            |
| Cash and cash equivalents     | 15,774                    | 14,647          | 11,597              | 15,056          | 9,625           |
| Current financial liabilities | (12,851)                  | (11,438)        | (12,726)            | (11,694)        | (13,040)        |
| Bank overdraft                | (493)                     | (478)           | (128)               | –               | –               |
| Short-term debt               | –                         | –               | –                   | –               | (4,914)         |
| Long-term debt                | (14,000)                  | (20,000)        | (14,000)            | (22,000)        | (22,000)        |
| <b>Net debt</b>               | <b>(11,570)</b>           | <b>(17,269)</b> | <b>(15,257)</b>     | <b>(18,638)</b> | <b>(30,328)</b> |

**Equity/assets ratio**

| EUR 000's                     | First quarter (unaudited) |              | Full year (audited) |              |              |
|-------------------------------|---------------------------|--------------|---------------------|--------------|--------------|
|                               | 2025                      | 2024         | 2024                | 2023         | 2022         |
| (+) Equity                    | 59,346                    | 56,747       | 59,862              | 56,562       | 43,850       |
| Total assets                  | 149,047                   | 156,900      | 148,249             | 157,224      | 167,685      |
| <b>Equity/assets ratio, %</b> | <b>39.8%</b>              | <b>36.2%</b> | <b>40.4%</b>        | <b>36.0%</b> | <b>26.2%</b> |

**Leverage ratio**

| EUR 000's                                                                  | First quarter (unaudited) |                 | Full year (audited) |                 |                 |
|----------------------------------------------------------------------------|---------------------------|-----------------|---------------------|-----------------|-----------------|
|                                                                            | 2025                      | 2024            | 2024                | 2023            | 2022            |
| EBITDA excluding non-recurring items impacting EBITDA (last twelve months) | 15,557                    | 15,833          | 16,677              | 14,404          | 2,407           |
| Credit facility                                                            | (14,000)                  | (20,000)        | (14,000)            | (22,000)        | (22,000)        |
| Obligations under finance lease agreements                                 | (12,851)                  | (11,438)        | (12,726)            | (11,694)        | (13,040)        |
| Other interest-bearing debt                                                | (493)                     | (478)           | (128)               | –               | (4,914)         |
| Cash and cash equivalents                                                  | 15,774                    | 14,647          | 11,597              | 15,056          | 9,625           |
| <b>Senior net debt</b>                                                     | <b>(11,570)</b>           | <b>(17,269)</b> | <b>(15,257)</b>     | <b>(18,638)</b> | <b>(30,328)</b> |
| <b>(-) Leverage ratio</b>                                                  | <b>(0.74)x</b>            | <b>(1.09)x</b>  | <b>(0.91)x</b>      | <b>(1.29)x</b>  | <b>(12.5)x</b>  |

**COMMENTS ON THE FINANCIAL DEVELOPMENT**

The financial information presented below has been derived from CSA's audited consolidated financial statements as of and for the financial years ended 31 December 2024, 2023 and 2022, and from CSA's unaudited consolidated interim financial statements for the period 1 January – 31 March 2025, with comparable figures for the period 1 January – 31 March 2024. The information presented below should be read in conjunction with the section “– Financial information in summary” and the aforementioned financial statements, which are either incorporated by reference into the Offer Document or included herein in their entirety.

**Comparison between January – March 2025 and January – March 2024****Revenue**

Revenue decreased -9.8% to EUR 38.7 million (42.9) due to lower sales in the Ports & Maritime division. Revenue in the Ports & Maritime division decreased -16.9% to EUR 22.1 million (26.7) and relates to the significant deliveries of shore power solutions in the first quarter 2024. Revenue in the Industry division impacted positively and increased 2.0% to EUR 16.6 million (16.3). Currency effects had a positive impact on total revenue of 0.9 % in the quarter.

**EBIT (operating result)**

EBIT decreased -61.4% to EUR 0.8 million (2.0) and the EBIT margin amounted to 1.9% (4.5%). The decline is a consequence of the fluctuation of revenue in Ports & Maritime between quarters.

Adjusted EBIT decreased -48.9% to EUR 1.0 (2.0) million and the adjusted EBIT margin amounted to 2.6% (4.5%). EBIT was adjusted for non-recurring costs related to the investigation of potentially relocating the registered office from Switzerland to Sweden.

**Profit for the period and earnings per share**

Net financial income improved to EUR -0.5 million (-0.7). Profit before income tax amounted to EUR 0.3 million (1.4). Income taxes amounted to EUR 0.2 million (0.8). Profit for the period decreased -89.2% to EUR 0.06 million (0.5). Earnings per share, basic and diluted, amounted to EUR 0.001 (0.005).

**Cash flow**

Operating cash flow increased to EUR 5.4 million (0.05), impacted by improvements in working capital.

**Financial position**

Net debt decreased to EUR -11.6 million from EUR -15.3 million as of 31 December 2024. Net debt amounted to EUR -17.3 million as of 31 March 2024. The leverage ratio, measured as debt-to-adjusted EBITA last twelve months, amounted in the quarter to 0.74x compared to 0.91x at the end of 2024 and 1.09x at 31 March 2024. The equity/assets ratio amounted to 39.8% compared with 40.4% as of 31 December 2024 and increased from 36.2% as of 31 March 2024.

**Employees**

At the end of the quarter, Cavotec had 708 (664) full-time equivalent employees.

**Comparison between the financial years 2024 and 2023****Revenue**

Revenue decreased -3.2% to EUR 175.0 million (180.7) where currency effects had a negative impact of -0.2%. In the regions, revenue increased in North America 1.4% to EUR 23.3 million (23.0) and in Asia Pacific 0.4% to EUR 70.1 million (69.8). In Europe and Middle East, revenue decreased -7.3% to EUR 81.5 million (88.0). Revenue decreased in 2024 compared to 2023 mainly due to the cyclicity of Cavotec's projects business, particularly in the Ports & Maritime sector. Order intake was particularly strong in 2021 and 2022 on the back of customers catching up with investments after the covid-19 pandemic. This largely one-off effect contributed to a strong increase in revenue which increased in 2022 and further increased in 2023 by 22% (compared with 2022).

In 2023, the order intake normalised and fell compared to 2022, resulting in a decrease in the starting order book for 2024 compared to 2023. While in 2024, the business still grew, with order intake increasing, it was not enough to offset the decrease from the lower starting orderbook, leading to an overall revenue reduction of 3.2% compared to 2023.

**Costs and operating expenses**

Cost of materials decreased 16.0% to EUR 85.1 million (101.2) and constituted 48.6% (56.0%) of revenue. Employee benefit costs increased 11.6% to EUR 53.4 million (47.9) and constituted 30.5% (26.5%) of revenue. Operating expenses increased 9.4% to EUR 21.1 million (19.3) and constituted 12.1% (10.7%) of revenue.

**Gross operating result**

Gross operating result increased 15.8% to EUR 16.7 million (14.4) with a gross operating margin of 9.5% (8.0%).

**Depreciation and amortisation**

Depreciation and amortisation including depreciation of right-of-use of leased asset and impairment losses decreased 19.4% to EUR -5.8 million (-7.2).

**EBIT (operating result)**

EBIT increased 50.7% to EUR 10.9 million (7.2) and the EBIT margin improved 2.2 percentage points to 6.2% (4.0%). The improvement in profitability is mainly reflecting lower cost of materials due to improved purchasing procedures. Adjusted EBIT increased 54.1% to EUR 11.1 million (7.2) and the adjusted EBIT margin improved 2.4 percentage points to 6.4% (4.0%). EBIT was adjusted in the fourth quarter 2024 for non-recurring costs related to the investigation of potentially moving the registered office from Switzerland to Sweden.

**Financial income**

Interest income increased to EUR 0.035 million (0.018). Interest expenses decreased 25.0% to EUR -2.6 million (-3.5). Net financial income amounted to EUR -2.7 million (-3.5), mainly impacted by lower interest expenses.

**Profit before income tax**

Profit before income tax improved 118.1% to EUR 8.2 million (3.8).

**Taxes**

Income taxes amounted to EUR -4.4 million (-3.6), which represented 53.2% (95.2%) of profit before income tax. Tax paid was EUR 4.7 million (0.5), which equated to 57.6% (14.1%) of profit before income tax.

**Profit for the year and earnings per share**

Profit for the year increased to EUR 3.8 million (0.2). Earnings per share, basic and diluted, improved to EUR 0.036 (0.002).

**Cash flow**

Cash flow before changes in working capital decreased to EUR 8.4 million (10.4). Changes in working capital amounted to EUR -2.2 million (-8.5). Operating cash flow increased to EUR 6.2 million (1.9) due to improved profitability and working capital during the year. Investing activities amounted to EUR 0.7 million (-1.5).

**Financial position**

Net debt decreased to EUR -15.3 million as of 31 December 2024 from EUR -18.6 million as of 31 December 2023. The leverage ratio (measured as debt-to-adjusted EBITA) improved to 0.91x from 1.29x during the year. The equity/assets ratio increased to 40.4% as of 31 December 2024 from 36.0% as of 31 December 2023. Cash and cash equivalents amounted to EUR 11.6 million (15.1).

**Employees**

At the end of the year, Cavotec had 708 (664) full-time equivalent employees.

**Comparison between the financial years 2023 and 2022****Revenue**

Revenue increased 22.2% to EUR 180.7 million (147.8) where currency effects had a negative impact of -3.0%. The strong growth is mainly driven by deliveries in the Ports & Maritime segment related to shore power solutions on container vessels. Most of the orders for shore power solutions for new-built container vessels were signed in 2022 and follow ship building activity running also into 2024. Demand for reels in the Industry segment and the services operations also contributed to the overall growth.

In the regions, growth was especially strong in North America increasing 81.6% to EUR 23.0 million (12.7), and in Asia Pacific where revenue grew 31.8% to EUR 69.8 million (53.0). In Europe and Middle East revenue increased 7.0% to EUR 88.0 million (82.2).

**Costs and operating expenses**

Cost of materials increased 25.1% to EUR 101.2 million (80.9) and constituted 56.0% (54.7%) of revenue. Employee benefit costs increased 0.2% to EUR 47.9 million (47.8) which constituted 26.5% (32.3%) of revenue. Operating expenses was unchanged from 2022 and amounted to EUR 19.3 million (19.3), which constituted 10.7% (13.0%) of revenue.

**Gross operating result**

Gross operating result increased 783% to EUR 14.4 million (1.6) and constituted 8.0% (1.1%) of revenue.

**Depreciation and amortisation**

Depreciation and amortisation including depreciation of right-of-use of leased asset and impairment losses increased 16.9% to EUR 7.2 million (6.1).

**EBIT (operating result)**

EBIT improved to EUR 7.2 million (-4.5) and the EBIT margin increased 7.0 percentage points to 4.0% (-3.0%). The EBIT improvement is mainly a consequence of increased volumes as well as the successful work in the Ports & Maritime segment to focus on profitable growth in the order backlog.

**Financial income**

Interest income amounted to EUR 0.018 million (0.108). Interest expenses increased to EUR 3.5 million (1.4) impacted by higher interest rates.

**Result before income tax**

The result before income tax improved to EUR 3.8 million (0.3).

**Taxes**

Income taxes amounted to EUR 3.6 million (2.9), which represented 26.4% (20.9%) of earnings before tax. Tax paid was EUR 0.5 million (6.2), which equated to 23.7% (22.3%) of earnings before taxes.

**Profit for the year and earnings per share**

Profit for the year increased to EUR 0.2 million (-14.7). Earnings per share, basic and diluted, improved to EUR 0.002 (-0.156).

**Cash flow**

Cash flow before changes in working capital improved to EUR 10.4 million (5.8). Working capital increased with EUR 8.5 million (-0.03). Operating cash flow increased to EUR 1.9 million (-5.5) due to improved profitability during the year. Investing activities amounted to EUR -1.5 million (8.2). Investing activities were under 2022 impacted by the divestment of the airport division.

**Financial position**

Net debt decreased to EUR 18.6 million as of 31 December 2023 from EUR 30.3 million as of 31 December 2022. The leverage ratio (measured as debt-to-equity) improved to 1.29x from 12.5x during the year. The equity/assets ratio increased from 26.2% as of 31 December 2022 to 36.0% as of 31 December 2023. Cash and cash equivalents increased to EUR 15.1 million (9.6).

**Employees**

At the end of the year, Cavotec had 664 (640) full-time equivalent employees.

**CAPITALISATION, INDEBTEDNESS AND OTHER FINANCIAL INFORMATION****Capitalisation**

| EUR 000's                                                                     | As of<br>31 March 2025 |
|-------------------------------------------------------------------------------|------------------------|
| <b>Total current debt</b>                                                     | <b>493</b>             |
| Guaranteed                                                                    | 493                    |
| Secured                                                                       | –                      |
| Unguaranteed/unsecured                                                        | –                      |
| <b>Total non-current debt (excluding current portion of non-current debt)</b> | <b>14,000</b>          |
| Guaranteed                                                                    | 14,000                 |
| Secured                                                                       | –                      |
| Unguaranteed/unsecured                                                        | –                      |
| <b>Shareholder equity</b>                                                     |                        |
| Share capital                                                                 | 54,130                 |
| Legal reserve(s)                                                              | 54,211                 |
| Other reserves                                                                | (48,995)               |
| <b>Total equity</b>                                                           | <b>59,346</b>          |

**Net indebtedness**

| EUR 000's                                                                                                            | As of<br>31 March 2025 |
|----------------------------------------------------------------------------------------------------------------------|------------------------|
| (A) Cash                                                                                                             | 15,774                 |
| (B) Cash equivalents                                                                                                 | –                      |
| (C) Other current financial assets                                                                                   | –                      |
| <b>(D) Liquidity (A)+(B)+(C)</b>                                                                                     | <b>15,774</b>          |
| (E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | 3,468                  |
| (F) Current portion of non-current financial debt                                                                    | –                      |
| <b>(G) Current financial indebtedness (E)+(F)</b>                                                                    | <b>3,468</b>           |
| <b>(H) Net current financial indebtedness (G)-(D)</b>                                                                | <b>(12,306)</b>        |
| (I) Non-current financial debt (excluding current portion and debt instruments)                                      | 14,000                 |
| (J) Debt instruments                                                                                                 | –                      |
| (K) Non-current trade and other payables                                                                             | 9,876                  |
| <b>(L) Non-current financial indebtedness (I)+(J)+(K)</b>                                                            | <b>23,876</b>          |
| <b>(M) Total financial indebtedness (H)+(L)</b>                                                                      | <b>11,570</b>          |

**Historic investments**

Cavotec's ordinary investments consist primarily of investments in plants, equipment, and intangible assets. Investments in intangible assets mainly consist of capitalised costs for R&D projects. The investments have been financed by cash flows from operating activities and under existing credit facilities.

The table below summarises the Cavotec Group's significant investments during the period which the historical financial information in this Offer Document covers.

| EUR 000's                                    | Jan-Mar<br>2025 | 2024 | 2023 | 2022  |
|----------------------------------------------|-----------------|------|------|-------|
| Investments in property, plant and equipment | 152             | 904  | 911  | 1,183 |
| Investments in intangible assets             | 161             | 63   | 624  | 1,399 |

### Ongoing and pending investments

As of the date of this Offer Document, CSA has no ongoing or pending material investments.

### Cash flows

The table below sets forth the principal components of Cavotec's cash flows for the period 1 January – 31 March 2025, with comparable figures for the period 1 January – 31 March 2024, and the financial years 2024, 2023 and 2022.

In the descriptions below, the figures shown in brackets refer to the corresponding figures for the same period in the previous year.

| EUR 000's                           | First quarter (unaudited) |         | Full year (audited) |         |          |
|-------------------------------------|---------------------------|---------|---------------------|---------|----------|
|                                     | 2025                      | 2024    | 2024                | 2023    | 2022     |
| Cash flow from operating activities | 5,385                     | 49      | 6,226               | 1,933   | (20,993) |
| Cash flow from financing activities | (499)                     | (1,856) | (11,034)            | 6,674   | 8,277    |
| Cash flow from investing activities | (312)                     | 1,346   | 686                 | (1,468) | 8,189    |

### Cash flow from operating activities

During the first three months of 2025, the operating cash flow increased to EUR 5.4 million (0.05), impacted by improvements in working capital, primarily due to decrease in receivables and contract assets (net of new invoicing) as of collection from customer and decrease on inventories partially offset by repayment to suppliers.

During the full year 2024, the operating cash flow increased to EUR 6.2 million (1.9), impacted by improved profitability and reduced working capital during the year.

During the full year 2023, the operating cash flow increased to EUR 1.9 million (-21.0), impacted by improved profitability. The comparison is also influenced by the very negative profitability of the discontinued operation in 2022, which had significantly impacted the prior year's figures.

### Cash flow from financing activities

During the first three months of 2025, cash flow from financing activities improved to EUR -0.5 million (-1.9), primarily due to repayment of the Group's credit facility occurred in the first quarter of the prior year.

During the full year of 2024, cash flow from financing activities decreased to EUR -11.0 million (6.7), primarily due to repayment of the Cavotec Group's credit facility and the repayment of the lease liabilities.

During the full year of 2023, cash flow from financing activities decreased to EUR 6.7 million (8.3). The capital increase of EUR 14.5 million has been partially offset by repayment of the Group's credit facility, which increased significantly in 2022, as result of the utilization of the Cavotec Group's revolving credit facility.

### Cash flow from investing activities

During the first three months of 2025, cash flow from investing activities decreased to EUR -0.3 million (1.3), primarily due to the sale of the Trondheim building in Norway which happened in 2024.

During the full year of 2024, cash flow from investing activity improved to EUR 0.7 million (-1.5), primarily due to the sale of the Trondheim building in Norway, partially offset by insurance guarantees deposit and investment for R&D in Germany and expansion in India.

During the full year of 2023, cash flow from investing activity decreased to EUR -1.5 million (8.2), primarily due to the consideration received for the sale of the discontinued airports business in 2022.

### Financing of CSA

In June 2020, CSA secured long-term financing by signing an agreement with Credit Suisse (which have since merged with UBS Switzerland), Banca dello Stato del Cantone Ticino and Privat Debt Fund SA to provide a EUR 40 million single currency term and multicurrency revolving credit facility, of which the term facility comprises EUR 10 million and the revolving credit facility comprises EUR 30 million. The final repayment date under the facility agreement will, following an extension, occur on 19 June 2027.

The credit facilities bear interest for each interest period at a rate per annum equal to EURIBOR plus a variable margin which will be adjusted every quarter to reflect any changes in the ratio of net debt (including lease liabilities) to consolidated adjusted EBITDA as determined on a rolling basis. Amounts borrowed under the credit facilities shall be used for refinancing of existing debt and general corporate purposes. The facility agreement includes customary representations for this type of financing, which were made on the date of signing and on certain subsequent dates, e.g. in connection with any amendments or extensions. Furthermore, the facility agreement includes customary undertakings for this type of financing (subject to certain agreed exceptions and qualifications), such as compliance with laws and regulation, negative pledge, limitations on acquisitions and disposals of assets as well as financial indebtedness. In addition, the facility agreement includes financial covenants by which the leverage ratio and equity ratio may not exceed and fall

below certain agreed levels, respectively. If the financial covenants are not met and their breach is not remedied within a certain period or the lenders do not waive the covenants, there may be grounds for termination under the conditions of the facility agreement. The facility agreement also includes customary mandatory prepayment provisions relating to events such as illegality, non-payment, cross default, and change of control.

All consents and waivers required under the credit facility agreement in relation to the Offer and the subsequent merger have been obtained by CSA.

As of 31 March 2025, the Cavotec Group's total available credit facilities, which related to the above-mentioned syndicated loan facility agreement and to other credit facilities with local banks, amounted to EUR 40 million, of which EUR 14.9 million was utilised, meaning that the Cavotec Group as of the same date had access to unutilised credit facilities in an amount of EUR 25.1 million.

### Tendencies

Cavotec believes that the trends and tendencies concerning climate, electrification, noise pollution, safety, and global trade, which are mentioned in the section *"– Market overview – Market trends and drivers"* constitute important drivers and trends on the market in the long term. In the shorter term, Cavotec has noticed increased price pressure especially on the Chinese market driven by strong competition from Chinese competitors. Aside from this, Cavotec is not aware of any significant recent trends in production, sales and inventory, and costs and selling prices, nor any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on Cavotec's prospects for the current financial year.

The current administration in the United States has engaged in trade negotiations with China as well as a number of other nations, focusing on among other things tariffs and market access, which have led to retaliatory measures and market uncertainty. A deterioration in the United States' trade relations with other parts of the world has macroeconomic effects and may lead to a general economic downturn, which would have a direct and indirect impact on many international corporations, including Cavotec. Aside from the aforementioned global trade tensions, Cavotec is not aware of any public, economic, tax policy, monetary policy or other political measures that have had or could have a direct or indirect material impact on Cavotec's operations.

### Off-balance sheet items

CSA's contingent liabilities as of 31 December 2024 amounted to approximately EUR 12.4 million. For further information about CSA's contingent liabilities, please refer to note 35 to CSA's audited consolidated financial statements for the financial year 2024, which are incorporated by reference into the Offer Document.

### Significant changes since 31 March 2025

Since 31 March 2025, there have been no significant changes in the financial position, earnings, cash flow or market position of the Cavotec Group.

## BOARD OF DIRECTORS, MANAGEMENT AND AUDITOR

### Board of directors and management

The board of directors of CSA consists of five ordinary members, including the chair of the board, with no deputy board members, all of whom are elected for a period ending at the next annual general meeting. The board members and the members of the management team of CSA, which are identical with the board and management of CGAB, are presented in detail in section *"Description of the New Group and CGAB – CGAB – Board of directors, management and auditor"*.

There are no agreements between CSA and its board members or employees which stipulate a right of compensation if their employment is terminated as a consequence of a public offer regarding the shares in CSA.

### Auditor

The annual general meeting of CSA held on 4 June 2024 resolved to re-elect PricewaterhouseCoopers SA as independent auditor of CSA for a period ending at the 2025 annual general meeting. It is proposed that the 2025 annual general meeting, to be held on 3 June 2025, resolves to re-elect PricewaterhouseCoopers SA as independent statutory auditor of CSA for a period ending at the 2026 annual general meeting. Thomas Wallmer, who is the auditor in charge, is a certified audit expert and a member of EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary (the Swiss professional institute for authorised public accountants). PricewaterhouseCoopers SA's office address is Piazza dell'Indipendenza 1, 6900 Lugano, Switzerland. PricewaterhouseCoopers SA has been engaged as CSA's independent statutory auditor throughout the entire period which the historical financial information in this Offer Document covers.

## SHARE CAPITAL AND OWNERSHIP STRUCTURE

### Shares and share capital, etc.

CSA's shares are issued in accordance with Swiss law. All issued shares are fully paid and freely transferrable.

Pursuant to CSA's articles of association as of the date of the Offer Document, CSA's share capital amounts to CHF 74,687,221.00 and is divided into 106,696,030 registered shares. The shares in CSA are denominated in CHF and the par value of each share is CHF 0.70. As of 1 January 2024 and 31 December 2024, the number of outstanding shares in CSA amounted to 106,696,030.

The shares in CSA are all of the same class. The rights associated with the shares issued by CSA, including those pursuant to the articles of association, can only be amended in accordance with the procedures set out in the Swiss Code of Obligations and the articles of association of CSA. Each share in CSA entitles the holder to one vote at shareholders' meetings and each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in CSA. If CSA issues new shares, warrants or convertibles in a cash issue or a set-off issue, shareholders shall, as a general rule, have preferential rights to subscribe for such securities proportionally to the number of shares held prior to the issue. All shares in CSA give equal rights to dividends and CSA's assets and possible surpluses in the event of liquidation. Resolutions regarding the appropriation of profits are taken at shareholders' meetings.

The board of directors of CSA is authorised to, without further shareholder approval, conduct one or more increases of the share capital at any time until 4 June 2026 up to the upper limit of CHF 82,155,943.00, corresponding to 117,365,633 fully paid up registered shares with a par value of CHF 0.70 each ("**Capital Band**"). For a capital increase within such Capital Band:

- a) The board of directors of CSA shall determine the amount of share capital to be issued, the type of contribution, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement;
- b) The board of directors of CSA may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders;
- c) The board of directors of CSA is authorised to restrict or to prohibit trading in the subscription rights to the new shares. In the event of subscription rights not being exercised, the board of directors may, at its discretion, either allow such rights to expire worthless, or place them or the shares to which they entitle their holders either at market prices or in some other manner commensurate with the interests of CSA;
- d) The board of directors is authorised to withdraw or limit the subscription rights of shareholders and to allocate subscription rights to individual shareholders or third parties:
  - a. of the new shares being used to acquire companies, parts thereof or participations, or for the financing or refinancing of such transactions, in connection with strategic partnering and co-operation transactions, for quick and flexible raising of funds by way of share placement, for the conversion of loans or securities into shares, for the financing of new investment projects undertaken, the acquisition or financing of products, intellectual property or licenses, or the financing of strategic initiatives undertaken by CSA;
  - b. of the new shares being used either to extend the shareholder base in conjunction with the listing of the shares on any stock exchange to increase the free float or for investment by strategic partners; or
  - c. of the new shares being placed nationally or internationally (including by way of private placement) at market conditions.

Although according to the articles of association of CSA, certain conditional share capital is available for shares to be issued pursuant to certain share incentive plans to employees of CSA and its group companies, there are, as of the date of this Offer Document, no share incentive plans in CSA that meet the conditions described for the conditional share capital in the

articles of association, meaning that the conditional share capital is not available for utilisation.

Except as set out in section "*Share incentive plans*" below, there are, as of the date of the Offer Document, no outstanding grant, conversion or option rights under any share incentive plans of CSA, nor any outstanding warrants, convertibles or other share-related financial instruments in CSA.

As of the date of this Offer Document, CSA holds no shares in treasury.

### Largest shareholders

The table below sets forth the largest shareholders of CSA as of 31 March 2025.

| Shareholder                                | Number of shares   | % of capital and votes |
|--------------------------------------------|--------------------|------------------------|
| Bure Equity AB                             | 38,254,921         | 35.85%                 |
| TomEnterprise Private AB (Thomas von Koch) | 21,718,063         | 20.36%                 |
| Fabio Cannavale                            | 7,583,008          | 7.11%                  |
| Fourth Swedish National Pension Fund       | 5,793,710          | 5.43%                  |
| Nordea Funds                               | 4,687,626          | 4.39%                  |
| Fondita Fund Management                    | 1,800,000          | 1.69%                  |
| Patrik Tigerschiöld and family             | 1,598,000          | 1.50%                  |
| Fredrik Palmstierna                        | 1,531,545          | 1.44%                  |
| SEB Funds                                  | 1,267,063          | 1.19%                  |
| Eric Isaac                                 | 1,234,382          | 1.16%                  |
| <b>Ten largest shareholders</b>            | <b>85,468,318</b>  | <b>80.10%</b>          |
| <b>Other shareholders</b>                  | <b>21,227,712</b>  | <b>19.90%</b>          |
| <b>Total</b>                               | <b>106,696,030</b> | <b>100%</b>            |

As far as CSA is aware, there are no shareholders' agreements or similar arrangements with the aim of exercising joint control over CSA or which could lead to changes in control of CSA. As of the date of the Offer Document, and as far as CSA is aware, CSA is not directly or indirectly controlled by any party.

### Share capital development

The below table shows historic changes in CSA's share capital during the period which the historical financial information in this Offer Document covers.

| Date       | Event                          | Change in number of shares | Change in share capital (CHF) | Resulting number of shares | Resulting share capital (CHF) |
|------------|--------------------------------|----------------------------|-------------------------------|----------------------------|-------------------------------|
| 2022-06-10 | Reduction of the share capital | n/a                        | -54,661,056                   | 94,243,200 (no change)     | 65,970,240                    |
| 2023-03-17 | Directed share issue           | 12,452,830                 | 8,716,981                     | 106,696,030                | 74,687,221                    |

### Share incentive plans

There is currently one equity-based long term incentive plan outstanding in CSA, LTIP 2025–2027. The framework for LTIP 2025–2027 was established by the board of directors and is effective as of 1 January 2025, but will be subject to a consultative vote by the 2025 annual general meeting of CSA. Under LTIP 2025–2027, Cavotec's management team and a select number of senior managers will be eligible for awards in the form of contingent entitlements to receive CSA shares (performance shares) at the end of a three-year performance period running from 1 January 2025 to 31 December 2027. The contingent entitlements carry neither rights to dividends nor voting rights. Provided continued employment with the Cavotec Group, the participant will be awarded, free of charge, performance shares following the 2028 annual general meeting, on the basis of the fulfilment of a performance criterion relating to the total shareholder return during the three-year performance period. In case the performance criterion does not reach a pre-determined threshold, no performance shares will be awarded under the program. A maximum of 2,000,000 performance shares may be awarded under LTIP 2025–2027.

In accordance with the terms of LTIP 2025–2027, the board of directors of CSA is empowered to, among other things, determine which employees are eligible for participation and the maximum number of performance shares granted to such employees, amend in whole or in part the terms of the program (including deciding on its cancellation), and re-calculate and adjust the number of performance shares.

To secure the delivery of CSA shares under LTIP 2025–2027 as well as to serve as a hedge to mitigate costs related to social security, the board of directors of CSA has proposed that the 2025 annual general meeting resolves, in a non-binding consultative vote, to issue up to 2,400,000 warrants, with 2,000,000 warrants allocated to secure the delivery of shares to participants in LTIP 2025–2027 and the remaining 400,000 warrants to serve as a hedge to mitigate costs related to social security. Pursuant to the proposal, the right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be granted to CSA, with subsequent transfer to participants in the LTIP 2025–2027 or otherwise to third parties to enable the delivery of shares or with the purpose of covering the costs of social security. The warrants are proposed to be issued free of charge and entitle to subscription of one (1) share in CSA each at a subscription price corresponding to the quota value of the share during the period 1 June 2028 up to and including 31 December 2028. However, the warrants are only intended to be issued and subscribed for in the event that the Offer is not completed.

Furthermore, the board of directors of CSA has proposed that the 2025 annual general meeting of CSA resolves to create additional conditional share capital in connection with the LTIP 2025–2027, whereby the share capital may be increased in an amount not to exceed CHF 1,680,000.00 through the issuance of up to 2,400,000 fully paid registered shares with a par value of CHF 0.70 per share.

In connection with completion of the Offer, CGAB intends to put in place a share incentive plan which in all material respects corresponds to the share incentive plan LTIP 2025–2027 currently in place in CSA. At the same time, the outstanding LTIP 2025–2027 program in CSA will be cancelled pursuant to its terms. For further information on the LTIP 2025–2027 program to be established in CGAB upon completion of the Offer, please see section *"Description of the New Group and CSA – CSA – Shares and share capital etc. – Share incentive plans"*.

### Dividend policy

CSA's current dividend policy entails that Cavotec's target is to distribute dividends of approximately 30–50 per cent of net profits over a business cycle, where any pay-out decision will be based on the company's financial position, investment needs, acquisitions and liquidity position.

CSA has not distributed any dividends for the financial years 2023 and 2022, and the board of directors of CSA has proposed to the 2025 annual general meeting that no dividends be paid for the financial year 2024.

## REMUNERATION TO THE BOARD OF DIRECTORS, CEO AND MANAGEMENT

### Remuneration to the board of directors

The annual shareholders' meeting prospectively approves the total maximum aggregate remuneration for the board of directors for the period until the next annual shareholders' meeting. In compliance with Swiss law, the remuneration to the members of the board of directors in CSA is then, in deviation from the Code, resolved by the board of directors in observance of the maximum aggregate amount decided by the shareholders' meeting, as set out in the articles of association, upon proposal of the remuneration committee. In addition, board members may receive remuneration for consultancy services provided to Cavotec. None of the members of the board of directors are entitled to any benefits when resigning from the board, in their capacity as board members. However, board members may be entitled to benefits according to employment or consultancy agreements that will continue even if the board member would resign as board member. The table below presents an overview of remuneration to the board of directors elected by the shareholders for the financial year 2024.

| Amounts for FY 2024 in EUR | Board fees     | Social security contributions | Pension      | Consultancy | Total 2024     |
|----------------------------|----------------|-------------------------------|--------------|-------------|----------------|
| Niklas Edling              | 40,000         | 7,920                         | –            | –           | 47,920         |
| Annette Kumlien            | 45,000         | 8,910                         | –            | –           | 53,910         |
| Peter Nilsson              | 45,000         | 8,910                         | –            | –           | 53,910         |
| Keith Svendsen             | 40,000         | 1,203                         | 1,995        | –           | 43,198         |
| Patrik Tigerschiöld        | 95,000         | 18,810                        | –            | –           | 113,810        |
| <b>Total remuneration</b>  | <b>265,000</b> | <b>45,753</b>                 | <b>1,995</b> | <b>–</b>    | <b>312,748</b> |

### Current employment agreements for the CEO and other members of management, etc.

Decisions as to the current remuneration levels and other conditions for employment for the CEO and the other members of the management team have been resolved by the board of directors. Furthermore, each year the shareholders' meeting approves the maximum total remuneration for the CEO and the other members of the management team, relating to the next business year.

The management team's members participate in the social insurance and pension plans in the countries where their employment contracts were entered into. The plans vary according to local market practice and legislation; at a minimum they reflect the statutory requirements of the respective coun-

tries. In line with local employment practice for Swiss employees, the management team's members under Swiss employment contracts are covered by the CSA's compulsory occupational pension scheme.

The members of the management team are employed under contracts of unlimited duration with a notice period up to a maximum of twelve months. Employment contracts for the members of the management team include non-competition agreements not exceeding a period of twelve months following the end of employment. There is no right to severance pay.

The table below presents an overview of remuneration to the CEO and other members of management team of CSA for the financial year 2024.

| Amounts for<br>FY 2024 in EUR  | Base<br>salary   | Compensation<br>for non-<br>compete<br>arrangements | Joining<br>bonuses | Short-term<br>incentive<br>plan <sup>1)</sup> | Long-term<br>incentive<br>plan <sup>2)</sup> | Benefits<br>in kind <sup>3)</sup> | Social security,<br>insurance<br>and pension<br>contributions <sup>4)</sup> | Total<br>2024    |
|--------------------------------|------------------|-----------------------------------------------------|--------------------|-----------------------------------------------|----------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------|------------------|
| Management Team<br>(excl. CEO) | 1,519,386        | –                                                   | –                  | 288,473                                       | –                                            | 101,812                           | 457,425                                                                     | 2,367,097        |
| David Pagels (CEO)             | 506,148          | –                                                   | –                  | 257,213                                       | –                                            | 6,018                             | 278,354                                                                     | 1,047,733        |
| <b>Total</b>                   | <b>2,025,534</b> | <b>–</b>                                            | <b>–</b>           | <b>545,686</b>                                | <b>–</b>                                     | <b>107,830</b>                    | <b>735,779</b>                                                              | <b>3,414,830</b> |

1) As the objectives of the 2024 STIP were achieved, there is payout in 2025 for FY 2024.

2) The LTIP program 2023 was cancelled. For 2024, no LTIP program was launched.

3) Allowances (Child, school fees, health insurance and transportation, non-competition agreements).

4) Pension contribution to the Management Team has been made both in form of cash and defined contribution payments.

For information regarding defined benefit pension plans operated by the Cavotec Group for 2024, please refer to note 27 to CSA's audited consolidated financial statements for the financial year 2024, which are incorporated by reference into the Offer Document.

### Short-term incentive plan

The short-term incentive plan (STIP) is a cash-based element of the variable pay for, inter alia, the CEO and other members of the management team of CSA. Its objective is to encourage performance and motivate the beneficiaries to work together for the sustainable success of the Cavotec Group and enable the alignment of objectives throughout the Cavotec Group. Plan participants at group and division levels are incentivised based on the achievement of financial performance targets, which are determined by the board of directors of CSA at the beginning of each financial year. The performance targets are defined in line with the year's commitments to contribute to the long-term strategy. They are aligned with business priorities, with the aim of achieving sustainable profitability. Pay-outs under the STIP are calculated based on the achievement level of the respective performance targets, with 100 per cent achievement resulting in 100 per cent pay-out. For each financial performance target, there is a minimum threshold performance levels, below which there is no pay-out.

### Call options issued by Bure Equity AB

Bure Equity AB has issued call options to certain members of CSA's management team. Each call option gives the holder a right to purchase one (1) share in CSA from Bure Equity AB during the relevant exercise period. The purpose of issuing the call options is to motivate and reward certain key employees by giving them the opportunity to own shares in CSA, which favours CSA's long-term interests. As the call options relate to existing shares in CSA, no dilution will occur upon exercise of the call options. Furthermore, CSA is not charged any social security contributions in connection with the programme. The call options are subject to customary provisions on recalculation in the event of certain corporate actions in CSA, and may also be exercised in advance in the event of a public takeover offer in respect of the shares of CSA.

Provided that the Offer is completed, Bure Equity AB intends to repurchase the call options and issue new call options regarding ordinary shares in CGAB, on corresponding terms and to the same persons holding the current call options.

The table below sets out the number of call options and other relevant conditions thereof.

| Option holder    | Number of call<br>options in CSA | Strike price (SEK) | Exercise period                |
|------------------|----------------------------------|--------------------|--------------------------------|
| David Pagels     | 400,000                          | 24.00              | 3 February 2026 – 3 May 2026   |
| David Pagels     | 500,000                          | 26.00              | 3 February 2027 – 3 May 2027   |
| David Pagels     | 400,000                          | 28.00              | 3 February 2028 – 3 May 2028   |
| Joakim Wahlquist | 100,000                          | 22.10              | 8 December 2025 – 8 March 2026 |
| Joakim Wahlquist | 50,000                           | 26.00              | 8 December 2027 – 8 March 2028 |

### Auditing

As per Swiss statutory law, the statutory auditor shall audit CSA's annual statutory and consolidated financial statements, including the existence of the internal control system for the preparation of the statutory and consolidated financial statements as of the financial year end date, as well as the annual remuneration report, and shall submit audit reports thereon to the annual shareholders' meeting. CSA's auditor is presented in more detail in section "– Board of directors, management and auditor – Auditor" above. In 2024, the total remuneration of CSA's auditors amounted to approximately EUR 1,100,000.

### LEGAL MATTERS AND SUPPLEMENTARY INFORMATION

#### General

Cavotec SA is a company limited by shares (Società anonima) incorporated under Swiss law on 14 June 2011 with registration number CHE-440.276.616. CSA is a company existing according to the provisions of the Swiss Code of Obligations having its legal seat in Lugano and company address at Corso Elvezia 16, 6900 Lugano, Switzerland. The shares of CSA have been listed on Nasdaq Stockholm since 19 October 2011. The purpose of CSA is to acquire, manage, and sell participations in companies of any kind in Switzerland and abroad, in the industrial, commercial, financial and service sectors.

#### Group structure

As of the date of this Offer Document, the Cavotec Group comprises the parent company CSA and 22 directly and indirectly owned subsidiaries. The table below illustrates the group structure as of the date of the Offer Document, including the registered office of each subsidiary, its type of business and Cavotec's ownership interest in each company.

| Group company                        | Registered office | Type of business                      | Ownership in % |
|--------------------------------------|-------------------|---------------------------------------|----------------|
| Cavotec SA                           | Switzerland       | Holding                               | -              |
| Cavotec Group AB                     | Sweden            | Holding                               | 100            |
| Cavotec (Swiss) SA                   | Switzerland       | Internal services                     | 100            |
| Cavotec Cleantech Malaysia SDN. BHD. | Malaysia          | Internal services                     | 100            |
| Cavotec MoorMaster Ltd               | New Zealand       | Engineering, external services        | 100            |
| Cavotec Group Holdings NV            | The Netherlands   | Holding                               | 100            |
| Cavotec Australia Pty Ltd            | Australia         | Sales, external services              | 100            |
| Cavotec Germany GmbH                 | Germany           | Sales, production, external services  | 100            |
| Cavotec Finland OY                   | Finland           | Sales, external services              | 100            |
| Cavotec France RMS SA                | France            | Sales                                 | 100            |
| Cavotec Hong Kong Ltd                | China             | Sales                                 | 100            |
| Cavotec India Ltd                    | India             | Sales, production, external services  | 100            |
| Cavotec International Ltd            | United Kingdom    | Sales, internal & external services   | 100            |
| Cavotec Micro-control AS             | Norway            | Sales, engineering, external services | 100            |
| Cavotec Nederland BV                 | The Netherlands   | Sales, engineering                    | 100            |
| Cavotec Shanghai Ltd                 | China             | Sales, production                     | 100            |
| Cavotec Singapore Pte Ltd            | Singapore         | Sales, external services              | 100            |
| Cavotec Specimas SpA                 | Italy             | Sales, production, external services  | 100            |
| Cavotec Sverige AB                   | Sweden            | Sales, external services              | 100            |
| Ipalco BV                            | The Netherlands   | Holding                               | 100            |
| Cavotec Realty Germany BV            | The Netherlands   | Real estate management                | 100            |
| Cavotec Realty Norway AS             | Norway            | Inactive                              | 100            |
| Cavotec USA Inc.                     | USA               | Sales, external services              | 100            |

### Material agreements

Aside from the EUR 40 million single currency term and multi-currency revolving credit facility agreement, which is further described in section “Description of CSA – Capitalisation, indebtedness and other financial information – Financing of CSA”, there are no material agreements entered into by the Cavotec Group during the past two years nor any other agreements entered into by the Cavotec Group which contain rights or obligations that are deemed material to the Cavotec Group as a whole (excluding agreements entered into in the ordinary course of business).

### Intellectual property

Cavotec’s strategy is to apply for patent protection when possible to ensure its new innovations are well protected. External patent consultants are engaged to monitor Cavotec’s intellectual property rights. Cavotec is of the opinion that it has meaningful protection for its products and technical innovations. However, Cavotec does not believe that the loss or expiration of any specific patent would have a material effect on the Cavotec Group’s business and Cavotec does not consider its business, or any of its business segments, to be materially dependent upon any individual patent, trademark or license.

Cavotec deems the patents relating to MoorMaster mooring systems to be the most important for the Cavotec Group. Below follows an overview over the patents relating to MoorMaster.

| Patent Title                                                                                  | Product    | Year of expiry | Jurisdictions covered by the patent                                                                                                                                                                                                         |
|-----------------------------------------------------------------------------------------------|------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mooring equipment (10 designs),<br>2 design patents as priorities<br>– équipements d’amarrage | MoorMaster | 2035           | Switzerland, Canada, EUIPO (all member states), GB, South Korea, Norway, US, Russia, China                                                                                                                                                  |
| Laser scanning for mooring robot                                                              | MoorMaster | 2025 / 2026    | New Zealand, Hong Kong, Australia, Belgium, Brazil, Canada, China, Cyprus, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, South Korea, Malaysia, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Turkey, UK, US |
| Mooring system and related means - Rail system                                                | MoorMaster | 2028           | Panama                                                                                                                                                                                                                                      |
| Robot array control                                                                           | MoorMaster | 2028           | New Zealand                                                                                                                                                                                                                                 |
| Vacuum mooring system - Lock fill control                                                     | MoorMaster | 2028           | Panama                                                                                                                                                                                                                                      |
| Mooring robot                                                                                 | MoorMaster | 2040           | EPO, Chile, China, Georgia, Japan, Singapore                                                                                                                                                                                                |

### Insurance

Cavotec has insurance policies with international reputable insurance companies, policies which include property damage, cyber-security, business interruption, third party and product liability, directors’ and officers’ liability, transport, business travel, professional indemnity insurance and accident insurance for employees.

The insurance coverage for the insurance policies referred to above is subject to certain limits depending on the type of loss. In Cavotec’s opinion, the insurance coverage is sufficient with regard to the Cavotec Group’s operations, the nature and the scope of the business.

### Related party transactions

For information regarding related party transactions, please refer to note 32 to CSA’s audited consolidated financial statements for the financial years 2024, 2023 and 2022, which are incorporated by reference into the Offer Document.

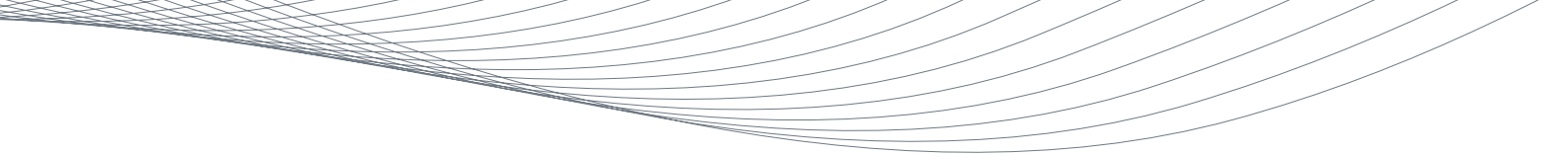
Since 1 January 2025 up to and including the date of the Offer Document, there have not been any related party transactions that, separately or jointly, can be considered significant to the Cavotec Group.

### Disputes

Cavotec has not been part to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Cavotec is aware) that recently had or could have material effects on Cavotec’s financial position or profitability during the last twelve months.

### Articles of association

CSA’s articles of association currently in force are set forth in section “Articles of association of CSA”.



# Statement from the board of directors of CSA

The description of CSA on pages 44–65 of this Offer Document has been reviewed by the board of directors of CSA. It is the board of directors' opinion that this brief description provides an accurate and fair, although not complete, picture of CSA.

Lugano, 27 May 2025

**Cavotec SA**

*The board of directors*

# Corporate governance of the New Group

## GENERAL

CGAB is a Swedish public limited company, and the corporate governance of the New Group will thus be based on Swedish rules and regulations and codes of conduct, such as the Swedish Companies Act and the Swedish Corporate Governance Code (the “Code”).

For an overview of the main differences between shareholders’ rights under Swedish and Swiss law, see section “– Comparison of shareholders’ rights under Swedish and Swiss law”.

## THE SWEDISH CORPORATE GOVERNANCE CODE

The Code applies to all Swedish companies with shares listed on a regulated market in Sweden and shall be fully applied in connection with the listing of a company. Companies are not obliged to comply with every rule in the Code as the Code itself provides for the possibility to deviate from the rules, provided that any such deviations and the chosen alternative solutions are described and the reasons therefore are explained in the corporate governance report (according to the so-called “comply or explain principle”).

CGAB will apply the Code from the time of the listing of the ordinary shares on Nasdaq Stockholm. Any deviation from the Code will be reported in CGAB’s corporate governance report. However, in the first corporate governance report, CGAB is not required to explain non-compliance with such rules that have not been relevant during the period covered by the corporate governance report. As of the date of the Offer Document, CGAB does not expect to report any deviations from the Code in its first corporate governance report.

## GENERAL MEETING

According to the Swedish Companies Act, the general meeting is CGAB’s ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of CGAB’s results, discharge from liability of members of the board of directors and the CEO, election of members of the board of directors and auditors and remuneration to the board of directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (*Sw. Post- och Inrikes Tidningar*) and on Cavotec’s website. At the time of the notice convening the meeting, information regarding the notice shall be published in Svenska Dagbladet.

### Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the shareholders’ register maintained by Euroclear Sweden on the day falling six banking days prior to the meeting and notify CGAB of their participation no later than on the date stipulated in the notice convening the meeting. Shareholders may attend general meetings in person or by proxy and

may be accompanied by a maximum of two advisors. Typically, it is possible for a shareholder to register for the general meeting in several different ways as indicated in the notice of the meeting. A shareholder may vote for all CGAB shares owned or represented by the shareholder.

### Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the board of directors. Such request must normally be received by the board of directors no later than seven weeks prior to the general meeting.

## NOMINATION COMMITTEE

Companies applying the Code shall have a nomination committee. According to the Code, the general meeting shall appoint the members of the nomination committee or resolve on procedures for appointing the members. The nomination committee shall, pursuant to the Code, consist of at least three members of which a majority shall be independent in relation to CGAB and the management. Board members may serve on the nomination committee, but may not constitute a majority of its members, and a board member may not serve as chairman of the nomination committee. The CEO or another member of the management team may not serve on the nomination committee. In addition, at least one member of the nomination committee shall be independent in relation to the largest shareholder in terms of voting rights or group of shareholders who cooperates in terms of CGAB’s management.

Provided that the Offer is declared unconditional, the extraordinary general meeting to be held in connection therewith intends to resolve to establish a nomination committee and adopt an instruction for the nomination committee in accordance with the following.

The nomination committee shall be composed of representatives of the four largest shareholders in terms of voting rights based on shareholder statistics from Euroclear Sweden AB as of the last banking day of September each year and other reliable ownership information provided to CGAB at the said time, and the chairman of the board of directors. If one or more of the shareholders who have appointed representatives to the nomination committee earlier than three months before the annual general meeting are no longer among the four largest shareholders in terms of voting rights, the representatives appointed by these shareholders shall resign, and the shareholders who thereafter belong to the four largest shareholders in terms of voting rights may appoint their representatives. However, if only a marginal change of ownership has taken place or if the change occurs later than three months before the annual general meeting, there shall be no change in the composition of the nomination committee, unless there are special reasons. However, shareholders who have become one of the four largest shareholders as a result of a significant change in ownership later than three months before the meeting shall be entitled to appoint a representative who shall be entitled to take part in the work of the nomination committee and attend its

meetings. If a member leaves the nomination committee before its work is completed and the nomination committee finds that there is a need for replacing this member, the nomination committee shall appoint a new member in accordance with the principles above, but based on shareholder statistics from Euroclear Sweden AB and other reliable shareholder information as soon as possible after the member has left his/her position. Changes in the composition of the nomination committee shall be announced immediately.

The chairman of the board of directors is instructed to contact the four largest shareholders in terms of voting rights and ask them to each appoint one member to the nomination committee. If any of these shareholders does not wish to appoint a member, other shareholders in order of size are asked to appoint a representative to the nomination committee. The chairman of the board of directors shall convene the first meeting of the nomination committee each year. The chairman of the nomination committee shall, unless the members agree otherwise, be the member representing the largest shareholder in terms of votes. The chairman shall have a casting vote. The names of the members of the nomination committee and the names of the shareholders they represent shall be published on Cavotec's website no later than six months before the next annual general meeting. The term of office of the appointed nomination committee shall run until the composition of the new nomination committee has been announced.

The nomination committee shall prepare and present proposals to the general meeting for the chairman of the annual general meeting, election of the chairman and other members of the board of directors of CGAB, board remuneration divided between the chairman and other members and any remuneration for committee work, election and remuneration of the auditor and deputy auditor (where applicable) and decision on principles for the appointment of a new nomination committee (where applicable).

The nomination committee shall be entitled to charge CGAB with costs for, for example, recruitment consultants and other costs required for the nomination committee to fulfil its assignment. No remuneration shall be paid for the work of the nomination committee.

The instruction applies until the general meeting resolves to adopt a new or modified instruction.

## BOARD OF DIRECTORS

The board of directors is the second-highest decision-making body of CGAB after the general meeting. According to the Swedish Companies Act, the board of directors is responsible for the organisation of CGAB and the management of CGAB's affairs, which means that the board of directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management. The board of directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. Moreover, the board of directors appoints the CEO.

Members of the board of directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to CGAB's articles of association, the members of the Board of Directors elected by the general meeting shall be not less than three (3) and not more than ten (10) members.

According to the Code, the chairman of the board of directors is to be elected by the general meeting and have a special responsibility for leading the work of the board of directors and for ensuring that the work of the board of directors is efficiently organised.

The board of directors applies written rules of procedure, which are revised annually and adopted by the inaugural board meeting every year. Among other things, the rules of procedure govern the practice of the board of directors, functions and the division of work between the members of the board of directors and the CEO. At the inaugural board meeting, the board of directors also adopts instructions for the CEO, including instructions for financial reporting.

The board of directors meets according to an annual predetermined schedule. In addition to these meetings, additional board meetings can be convened to handle issues which cannot be postponed until the next ordinary board meeting. In addition to the board meetings, the chairman of the board of directors and the CEO continuously discuss the management of CGAB.

Currently, the Company's board of directors consists of five ordinary members elected by the general meeting, who are presented in the section *"Description of the New Group and CGAB – CGAB – Board of directors, management and auditor"*.

## Audit committee

CGAB intends to appoint an audit committee consisting of three members: Annette Kumlien (chairwoman), Patrik Tigerschiöld and Niklas Edling. The audit committee shall, without it affecting the responsibilities and tasks of the board of directors, monitor CGAB's financial reporting, monitor the efficiency of CGAB's internal controls, internal auditing and risk management, keep informed of the auditing of the annual report and the consolidated accounts, review and monitor the impartiality and independence of the auditors and pay close attention to whether the auditors are providing other services besides audit services for CGAB, and assist in the preparation of proposals for the general meeting's resolution on election of auditors.

## Remuneration committee

CGAB intends to appoint a remuneration committee consisting of three members: Peter Nilsson (chairman), Keith Svendsen and Patrik Tigerschiöld. The remuneration committee shall prepare matters concerning remuneration principles, remuneration and other employment terms for the CEO and the management team.

## THE CEO AND THE MANAGEMENT TEAM

The CEO is subordinated to the board of directors and is responsible for the everyday management and operations of the Company. The division of work between the board of directors and the CEO is set out in the rules of procedure for the board of directors and the CEO's instructions. The CEO is also responsible for the preparation of reports and compiling information for the board meetings and for presenting such materials at the board meetings.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in CGAB and consequently must ensure that the board of directors receives adequate information for the board to be able to evaluate Cavotec's financial condition. The CEO and management are presented in the section *"Description of the New Group and CGAB – CGAB – Board of directors, management and auditor"*.

## REMUNERATION TO THE BOARD OF DIRECTORS, CEO AND MANAGEMENT

### Guidelines for remuneration to Board members and senior executives

In accordance with the Swedish Companies Act, the board of directors will present a proposal regarding guidelines for remuneration to Board members and senior executives at the 2026 annual general meeting of CGAB.

### Remuneration to the board of directors

Fees and other remuneration to the members of the board of directors of CGAB, including the chairman, are resolved by the general meeting. No remuneration has been paid to the members of the board of directors of CGAB since CGAB's formation. For information on remuneration paid to the members of the board of directors of CSA, please refer to section *"Description of CSA – Remuneration to the board of directors, CEO and management"*.

Provided that the Offer is declared unconditional, the extraordinary general meeting to be held in connection therewith intends to resolve on remuneration to the board of directors of CGAB in accordance with the following:

- A fee of EUR 85,000 will be paid to the chairman of the board of directors, and fees of EUR 35,000 to each of the members of the board of directors.
- Fees for work in the audit committee shall be paid in the amount of EUR 10,000 to the chair of the committee and EUR 5,000 to each of the other members.
- Fees for work in the remuneration committee shall be paid in the amount of EUR 10,000 to the chair of the committee and EUR 5,000 to each of the other members.
- For the period up until the end of the next annual general meeting, any fees for board and/or committee work payable by CSA to members who serve on the board of both CGAB and CSA shall reduce fees payable by CGAB to such board member(s) in accordance with the above by an amount equivalent to such fees paid by CSA.

The members of the board of directors of CGAB are not entitled to any benefits following termination of their assignments as directors of the board.

## AUDITING

The auditor shall review CGAB's annual reports and accounting, as well as the management of the board of directors and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the annual general meeting. At least once a year, the board of directors shall meet the auditor without the CEO or any other member of the management team present.

Pursuant to the articles of association, CGAB shall have one or two auditors or one registered audit firm. CGAB's auditor is Öhrlings PricewaterhouseCoopers AB, with Patrik Adolfson as auditor in charge. CGAB's auditor is presented in more detail in the section *"Description of the New Group and CGAB – CGAB – Board of directors, management and auditor"*.

## COMPARISON OF SHAREHOLDERS' RIGHTS UNDER SWEDISH AND SWISS LAW

The following section contains a general description of the main differences in shareholders' rights under Swedish and Swiss law, to illustrate the principal company law implications of the change of domicile of the Cavotec Group from Switzerland to Sweden resulting from the completion of the Offer. Regarding Swedish law, the comparison is based, unless otherwise set forth below, on the shareholders' rights that derive from the Swedish Companies Act in respect of Swedish public limited liability companies (Sw. *aktiebolag*) listed on Nasdaq Stockholm. Regarding Swiss law, this comparison is based, unless otherwise set forth below, on the shareholders' rights that derive from the Swiss Code of Obligations. The below summary does not purport to provide an exhaustive list or a complete description of the relevant provisions and differences in company law between Sweden and Switzerland.

## GENERAL LIMITATIONS ON CORPORATE AUTHORITY

## Swedish law

The general meeting, the board of directors and the managing director of the company may not adopt any resolutions or undertake any other measures which would give an undue advantage to a shareholder or other person to the disadvantage of the company or another shareholder. In addition, under Swedish law, the general meeting, the board of directors and the managing director of the company may not undertake measures which contravene the company's object of business as stated in the articles of association or the obligation to pursue a profit.

## Swiss law

As a matter of principle, the shareholders of a company limited by shares shall, as a rule and subject to differing treatment on the basis of number of shares held, all be treated equally. Accordingly, a shareholder may challenge any resolution of the general shareholders' meeting which gives rise to the unequal treatment or disadvantaging of the shareholders in a manner not justified by the company's objects. At the same time, members of the board of directors must, under equal circumstances, ensure equal treatment of all shareholders.

## NOTICE TO GENERAL MEETINGS

## Swedish law

An annual general meeting must be held within six months of the expiry of each financial year. At the annual general meeting, among other things, the annual accounts shall be adopted and resolutions made on discharge from liability for the board of directors and the CEO.

Notice of an annual general meeting, and of an extraordinary general meeting convened for resolving on an amendment of the articles of association, is required to be given no earlier than six weeks and no later than four weeks before the general meeting. Notice of other extraordinary general meetings is required to be given no earlier than six weeks and no later than three weeks before the general meeting. Notice must be given in accordance with the articles of association, which must include an advertisement in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*), and the notice must also be published on the company's website. That a notice to attend a general meeting has been given shall also be published in a daily newspaper with national coverage as specified in the articles of association.

The board may convene a general meeting at its own initiative. The board shall also convene a general meeting upon the request of the company's auditor or upon the written request of shareholders holding at least one tenth of the shares in the company.

## Swiss law

An ordinary general meeting shall take place every year within six months of the end of the financial year. Swiss law provides a list of resolutions that can only be resolved by shareholders. In particular, the ordinary general meeting must, among other things, approve the annual report and the annual accounts, the report on non-financial matters, and set the annual dividend. Furthermore, the ordinary shareholders' meeting of public companies listed in Switzerland or abroad must approve the compensation of the board of directors and of the top-management. The general meeting of a listed company elects, among other things, the members and the chair of the board of directors, the members of the compensation committee, the independent proxy and the auditors. It may discharge the members of the board of directors and the persons entrusted with management from liability for their conduct to the extent the respective facts are known to shareholders.

Notice of a general meeting must be given through the official publication channel of the company or in other way as provided in the company's articles of associations to the shareholders no later than 20 days before the date for which it is scheduled. The notice must be in the form prescribed by the articles of association and the Swiss Code of Obligations.

General meetings may be convened by the board of directors or, if necessary, by the company's auditor. The board of directors is further required to convene an extraordinary general meeting upon request by shareholders holding in aggregate at least 5 per cent of the share capital or of the voting rights of the company.

## PARTICIPATION AT GENERAL MEETINGS

### Swedish law

Shareholders who wish to participate in a general meeting must be listed as a shareholder in a printout or other presentation of the share register relating to the circumstances on six banking days prior to the general meeting. Shareholders whose shares are nominee registered through a bank or other nominee must request that their shares are temporarily registered in their own names in the share register four banking days prior to the general meeting in order to be entitled to participate in the general meeting.

If prescribed by the articles of association, a shareholder must also notify the company of their participation not later than on the date set out in the notice to attend the general meeting to be entitled to participate at the general meeting.

Shareholders may attend general meetings in person or by proxy and may be accompanied by not more than two advisors.

At a general meeting, a shareholder may vote for the full number of shares held unless otherwise set forth in the articles of association.

A shareholder who wishes to have a matter brought before the general meeting must submit a written request to the board of directors. Such request must normally be received by the board of directors no later than seven weeks prior to the general meeting.

### Swiss law

The membership rights may be exercised by any person registered in the share register or authorised by a written power of attorney issued by the entitled shareholder. Alternatively, shareholders may grant vote instructions to the independent proxy elected by the general meeting. The company is in general free to set-up the record date of the general meeting and the deadline by when shareholders who wish to participate in the general meeting shall notify the company accordingly. Such record date and response deadline should be clearly stated in the notice of the general meeting.

Unless otherwise provided by the articles of association, the shareholders exercise their voting rights at general meetings of shareholders in proportion to the total nominal value of the shares belonging to them.

Shareholders may request that items be placed on the agenda of a meeting convened by the board of directors, provided they together hold at least 0.5 per cent of the share capital or of the votes.

## INFORMATION RIGHTS

### Swedish law

At a general meeting, any shareholder has the right to request information from the board of directors and the managing director in respect of any circumstances which may affect (i) the assessment of a matter that on the agenda, or (ii) the assessment of the company's or the group's financial position, provided that the board believes such information may be given without significant harm to the company. In public limited liability companies, information in respect of (ii) may only be requested at the annual general meeting.

### Swiss law

At the shareholders' meeting, any shareholder has the right to request information from the board of directors concerning the business of the company and from the auditors concerning the performance and the results of their audit. The information must be given to the extent required for the proper exercise of shareholders' rights. It may be refused where providing it would jeopardise the company's trade secrets or other legitimate interests that require protection. Where information is refused without just cause, the shareholder may apply for a court order.

## PRE-EMPTION RIGHTS IN RELATION TO SHARE ISSUES

## Swedish law

Shareholders must approve of each issue of shares at a general meeting, or, as the case may be, authorise the board of directors to resolve on share issues.

Generally, existing shareholders have pre-emptive rights to subscribe for new shares, convertibles and warrants to subscribe for new shares, *pro rata* to their current shareholding. Resolutions concerning issues of new shares, warrants or convertibles, where the existing shareholders shall have pre-emption rights, are normally adopted by simple majority (unless the articles of association need to be amended to allow for the issue). The same applies to resolutions concerning an issue in kind.

A resolution approving or authorising an issue with a deviation from the pre-emptive rights for existing shareholders requires a majority of two thirds of the votes cast and the shares represented at the general meeting and that there are valid reasons for such a deviation. If the shareholders are not to be given pre-emption rights and the issue is directed to directors of the board, the managing director, employees of the company, or close relatives to the aforementioned categories, the resolution approving the issue is subject to additional restrictions, requiring a majority of at least nine tenths of the votes cast and of the shares represented at the general meeting and such resolutions may not be adopted by the board through the exercise of an authorisation from the general meeting.

## Swiss law

Any share issue, whether for cash or by contribution in kind, is subject to the prior approval of the shareholders at a general meeting. The general meeting may however, within certain limits, authorise the board of directors to carry out share capital increases.

Generally, shareholders are entitled to a pre-emptive right of subscription that may be waived or restricted only under stringent conditions. Each shareholder has a pre-emptive right to subscribe for newly issued shares to the proportion that corresponds to his existing participation. The same applies to stock options and conversion rights, which are issued in relation with bonds or similar debt instruments. Such debt instruments must be offered to existing shareholders first to give them the opportunity to avoid dilution of their existing capital quota in the company, once the stock options or conversion rights will be exercised.

A resolution adopted at a general meeting by a qualified majority of at least two thirds of the voting rights and the absolute majority of the nominal share capital represented at such meeting may limit or suspend pre-emptive rights provided it is for a good cause. Therefore, such limitation of the preferential right of subscription of the shareholders must be grounded on compelling (valid) reasons, such as e.g. the acquisition of a company or a merger, and must safeguard the principle of equal treatment of the shareholders.

## DIVIDEND RIGHTS

## Swedish law

All shares give equal rights to dividends and the company's assets and possible surpluses in the event of liquidation, unless otherwise provided by the articles of association.

Resolutions regarding the appropriation of profits are taken at general meetings. All shareholders that are registered as shareholders in the shareholder register maintained by Euroclear Sweden on the record date for dividend determined by the general meeting are entitled to receive dividends.

If shareholders cannot be reached for payment of dividends through Euroclear Sweden, such shareholder still retains its claim on the company to the dividend amount, subject to a statutory limitation of ten years. Upon the expiry of the period of limitations, the dividend amount shall pass to the company. There are no restrictions on the right to dividends for shareholders domiciled outside Sweden.

The annual general meeting must, at the request of owners of at least one-tenth of all the shares, resolve to distribute to the shareholders not less than one-half of any net profits for the year, after deduction for balanced losses and amounts to be allocated to legal reserves. The meeting is not however required to approve dividends exceeding 5 per cent of the company's equity. There are also other capital maintenance requirements that may limit this right, in particular where the board considers the distribution not justified having regard to the company's and the group's need for liquidity and consolidation.

## Swiss law

All shares give equal rights to dividends and the company's assets and possible surpluses in the event of liquidation, unless otherwise provided by the articles of association.

Under Swiss law, only a shareholders' meeting may authorise the payment of annual or interim dividends. The company can only pay dividend if it has sufficient distributable profits, or if it has distributable reserves. Dividends may only be made after the allocations have been made to the statutory retained earnings and the voluntary retained earnings. All shareholders on the record date adopted by the general meeting shall be entitled to dividends.

There is no provision under Swiss law that provides for the annual general meeting must resolve on a dividend upon the request of certain shareholders. There are no legal restrictions on the right to dividends for shareholders domiciled outside Switzerland.

## RIGHT TO INSTIGATE SPECIAL AUDIT

## Swedish law

Minority shareholders may request the appointment of a minority auditor that shall participate in the audit together with the company's auditor (Sw. *minoritetsrevisor*), as well as the appointment of a special examiner (Sw. *särskild granskare*) for examination of suspected wrongdoings or an unsatisfactory state of affairs within a company.

In order for an application to appoint a minority auditor or a special examiner to be granted by the Swedish Companies Registration Office (Sw. *Bolagsverket*), the application (i) must be made by the owners of at least one-tenth of all the shares of the company, or (ii) must have been preceded by a proposal on such appointment at a general meeting, and the owners of at least one-tenth of all the shares in the company or at least one-third of the shares represented at the meeting must have supported the proposal.

## Swiss law

Any shareholder may propose at the general shareholders' meeting that certain facts be subject to a special investigation (independent investigation) conducted by a special expert to the extent that this is necessary for the exercising of shareholders' rights and provided further the shareholder's right to information has been previously exercised. Depending on the outcome of general meeting's resolution, the following procedures apply:

- Where the general shareholders' meeting adopts the motion, the company or any shareholder may apply to the court within 30 days for appointment of a special expert.
- Where the general shareholders' meeting rejects the motion, one or several shareholders who together represent at least 5 per cent of the share capital or the voting rights of the company may request the court to order the special investigation within three months. To that end, the applicants have to make the case that the founder members or the corporate bodies of the company have violated the law or the articles of association and, such violation is likely to harm the company or the shareholders.

## SHAREHOLDERS' RIGHTS AND OBLIGATIONS IN CASE OF MANDATORY TAKEOVER BIDS AND SQUEEZE-OUT

## Swedish law

Pursuant to the Swedish Takeovers Act (2006:451), any person who (i) does not hold any shares or holds shares representing less than three tenths of the voting rights in a Swedish limited company whose shares are admitted to trading on a regulated market (the "**Target Company**"), and (ii) who through the acquisition of shares in the Target Company, alone or together with a closely related party, holds shares representing three tenths or more of the voting rights for all of the shares in the Target Company is obliged to immediately disclose the size of his holding in the Target Company and, within four weeks thereafter, make an offer to acquire the remaining shares in the Target Company (mandatory offer requirement).

Pursuant to the Swedish Companies Act, a shareholder who personally, or through a subsidiary, holds more than 90 per cent of the shares in a Swedish limited company has the right to redeem the rest of the shares in the company (so called squeeze-out). The owners of the rest of the shares have a corresponding right to have their shares redeemed by the majority shareholder. The formal procedure for the redemption of minority shares is regulated in the Swedish Companies Act. Unless the majority shareholder and the minority shareholders agree on the price to be paid for the minority shares, an arbitration tribunal will determine a fair price payable in cash.

## Swiss law

Swiss law provisions on tender offers do not apply to public offers for investments in target companies which are not, at least in part, listed in Switzerland. Consequently, Swiss law provisions on tender offers have not been applicable to CSA on account of CSA only being listed in Sweden.

Under Swiss law, there are no general statutory provision providing for the right or the obligation of a majority shareholder to acquire the remaining outstanding shares. However, in two specific circumstances, Swiss law provides for an exceptional "squeeze-out" right of the majority shareholder, namely in connection with a merger or in connection with a tender offer.

Where a Swiss company is involved in a merger transaction, the provisions of the Swiss Merger Act might apply. Subject to the approval of at least 90 per cent of the voting rights of the transferring company, the merger contract may provide that, instead of granting shares of the surviving company, only a settlement of cash or in kind be paid to shareholders of the transferring company (so called "squeeze-out merger")

Furthermore, according to the Swiss Financial Market Infrastructure Act, an offeror, who upon expiry of the tender offer period, holds at least 98 per cent of the voting rights of the offeree (target) company, may petition the court to cancel the outstanding shares (so-called squeeze-out). Such provision is however only applicable to companies domiciled in Switzerland whose equity securities are at least in part listed in Switzerland, and have thus not been applicable to CSA.

## RELATED PARTY TRANSACTIONS

### Swedish law

If a Swedish listed company enters into a material transaction with someone who is a related party within the meaning of the law, the rules on related party transactions will apply. Related parties include, among others, board members, the CEO and other executives of the company, as well as major shareholders holding at least 20 per cent of the voting rights for all shares in the company. A material transaction is any transaction that, either alone or together with other transactions with the same related party on a rolling twelve-month basis, equals or exceeds 1 per cent of the company's market cap, however excluding transactions that are conducted in the ordinary course on market terms.

Material transactions with related parties require shareholder approval and the shares held by the related party are disenfranchised for the purposes of the shareholder vote (simple majority).

### Swiss law

Swiss securities law provisions on related party transactions of listed companies does not apply to CSA as it is not listed in Switzerland. There is also no corporate law requirement on shareholders' approval of a related party transaction purely based on or caused by the fact that such transaction is a related party transaction.

# Tax matters in Sweden and Switzerland

## SWEDEN

Below is a summary of certain Swedish tax aspects that may arise in relation to the Offer, for private individuals and limited liability companies (Sw. *aktiebolag*) that are residents of Sweden for tax purposes (unless otherwise stated) and that hold shares in CSA. This summary is based on current Swedish legislation and is intended to provide general information regarding the shares for the period during which the shares are traded on Nasdaq Stockholm.

The summary is not intended to exhaustively describe all tax aspects that may occur in this context and does, for example, not cover:

- situations where shares are held as current assets in business operations;
- situations where shares are held by a limited partnership or a partnership;
- situations where shares are held on an investment savings account (Sw. *investeringssparkonto*) or through an endowment insurance (Sw. *kapitalförsäkring*);
- shares that are not registered with Euroclear Sweden;
- the special rules that may be applicable to private individuals who make or reverse a so-called investor deduction (Sw. *investeraravdrag*);
- the special rules on tax-exempt capital gains (including non-deductible capital losses) and dividends in the corporate sector that may be applicable when investors hold shares that are covered by the participation exemption rules;
- the special rules which in certain cases may be applicable to shares in companies which are or have been so-called closely-held companies or to shares acquired by means of such shares;
- transactions in other currencies than SEK;
- foreign companies conducting business through a permanent establishment in Sweden; or
- foreign companies that have been Swedish companies.

Further, special tax rules apply to certain categories of companies such as investment companies and insurances companies. The tax treatment for each individual shareholder depends to some extent on the shareholder's particular circumstances. Each shareholder is therefore advised to consult a tax advisor for information on the specific implications that may arise in an individual case, including the applicability and effect of foreign rules and tax treaties.

### TAX MATTERS RELATING TO THE OFFER

#### Shareholders subject to unlimited tax liability in Sweden *Private individuals holding shares in CSA*

Private individuals who are tax residents of Sweden and exchange shares in CSA for new shares in CGAB as part of the Offer will be considered to have disposed of their shares in CSA. However, under the rules on roll-over-relief (Sw. *framskjuten beskattning vid andelsbyten*), no taxable capital gain or deductible capital loss arise due to the disposal. Provided that the share exchange is conducted on market terms and that CGAB, by the end of the calendar year in which the disposal is completed, is deemed to have special reasons not meeting the

holding requirement (i.e. the requirement that the acquiring company should hold shares in the acquired company representing more than in aggregate 50 per cent of the total votes) the rules on roll-over-relief should apply. The Swedish Tax Agency has indicated, in a non-binding private letter ruling, that there should be special reasons to justify an exemption from the 50 per cent holding requirement. Private individuals that are residents of Sweden for tax purposes should under such circumstances be deemed to have acquired the shares in CGAB at a purchase price corresponding to the acquisition value of the shares in CSA. It should be noted that the exchange of shares itself does not need to be reported in the individual's personal income tax return.

If a private individual moves outside the EEA after benefiting from the roll-over relief, a "fictitious" capital gain related to the share exchange would arise and be considered a taxable income.

#### **Limited liability companies holding shares in CSA**

Limited liability companies that are tax residents of Sweden and that holds shares in CSA as capital assets (rather than current assets) and acquire new shares in CGAB in exchange for shares in CSA as part of the Offer will be considered to have disposed of their shares in CSA. Provided that the share exchange is conducted on market terms and that CGAB, by the end of the calendar year in which the disposal is completed, is deemed to have special reasons not to meeting the holding requirement (i.e. the requirement that the acquiring company should hold shares in the acquired company representing more than in aggregate 50 per cent of the total votes), the rules on deferred taxation (Sw. *uppskovsgrundande andelsbyten*) should apply. The Swedish Tax Agency has indicated, in a non-binding private letter ruling, that there should be special reasons to justify an exemption from the holding requirement.

Limited liability companies seeking to defer tax on the capital gain must report the capital gain in their tax return and formally request a tax deferral. The capital gain or loss is calculated as the difference between the fair market value of the shares in CGAB received at the time of the disposal and the acquisition value of the shares in CSA disposed of. Cavotec intends to request a confirmation of the fair market value CGAB shares at the time of disposal from the Swedish Tax Agency. Information regarding the valuation will be provided on Cavotec's web site [www.cavotec.com](http://www.cavotec.com) or through another appropriate channel as soon as practically possible after the share for share exchange.

The deferred capital gain on a disposed CSA share should be taxable when the received CGAB share is subsequently disposed of.

#### **Shareholders subject to limited tax liability in Sweden**

Shareholders subject to limited tax liability in Sweden, whose holdings are not attributable to a permanent establishment in Sweden, are generally not subject to capital gains tax in Sweden upon the disposal of shares relating to the Offer. However, shareholders may be subject to taxation in their country of residence.

Under a special tax rule, private individuals subject to limited tax liability in Sweden may become subject to Swedish taxation on the sale of shares if they have been resident or have had a habitual abode in Sweden at any time during the year of disposal or any of the ten preceding calendar years. The applicability of this rule may be restricted by tax treaties between Sweden and other countries.

## TAX MATTERS RELATING TO THE MERGER

### Non-resident shareholders

Non-resident shareholders who have not accepted the Offer and continue to hold shares in CSA should generally not be subject to capital gains tax in Sweden upon the disposal of shares as a result of the Merger. However, shareholders may be subject to taxation in their country of residence.

Under a special tax rule, private individuals subject to limited tax liability in Sweden may become subject to Swedish taxation on the sale of shares if they have been resident or have had a habitual abode in Sweden at any time during the year of disposal or any of the ten preceding calendar years. The applicability of this rule may be restricted by tax treaties between Sweden and other countries.

### Shareholders subject to unlimited tax liability

#### Private individuals

For private individuals resident in Sweden for tax purposes that have not accepted the Offer, the transfer of the shares in CSA in exchange for shares in CGAB as part of the Merger will be considered as a disposal of the CSA shares for a consideration equal to the fair market value of the CGAB shares received. The rules on roll-over-relief (Sw: *framskjuten beskattning vid andelsbyten*) will not be applicable.

Capital gains and capital losses are calculated and taxed in the same manner as set forth above with respect to private individuals under “– Tax matters relating to the Offer”.

#### Limited liability companies

For Swedish limited liability companies that do not accept the Offer, the transfer of the shares in CSA in exchange of shares in CGAB will be considered as a disposal of the CSA shares for a consideration equal to the fair market value of the CGAB shares received. The rules on deferred taxation (Sw: *uppskovsgrundande andelsbyten*) will not be applicable.

Capital gains and capital losses are calculated and taxed in the same manner as set forth above.

## TAXATION OF DIVIDENDS AND CAPITAL GAINS RELATING TO THE HOLDING OF SHARES IN CGAB

### Shareholders subject to unlimited tax liability in Sweden

#### Private individuals

For private individuals resident in Sweden for tax purposes, dividends on listed shares are taxed in the capital income category at a tax rate of 30 per cent. A preliminary tax of 30 per cent is normally withheld on dividends if the dividends are paid by Euroclear Sweden or by another legal entity domiciled in Sweden, including a Swedish branch of a non-Swedish corporation.

For private individuals resident in Sweden for tax purposes, capital gains are taxed in the capital income category.

The capital gain or the capital loss is calculated as the difference between the consideration, after deduction of sales expenses, and the acquisition value. The acquisition value for all shares of the same class is calculated jointly in accordance with the so-called average cost basis method (Sw: *genomsnittsmetoden*), or alternatively, the shareholders may choose to use

20 per cent of the sales proceeds after deduction of sales expenses, as the acquisition value for the sale of listed shares (Sw: *schablonmetoden*).

Capital losses on listed shares and other listed securities treated as shares for tax purposes may be fully offset against taxable capital gains on listed shares as well as on listed securities treated as shares for tax purposes (with the exception of capital gains on mutual funds or hedge funds that invest exclusively in Swedish receivables (Sw: *räntefonder*)) as well as non-listed shares in Swedish limited liability companies and foreign legal entities which has been realised during the same fiscal year. Up to 70 per cent of capital losses on listed shares that cannot be offset in this way are deductible against other capital income. Should a net loss arise in the capital income category, a reduction is granted against municipal and state income tax, as well as against property tax and municipal property fee. This tax reduction is 30 per cent of the net loss that does not exceed SEK 100,000 and 21 per cent of any remaining net loss. Such net loss cannot be carried forward to future fiscal years.

#### Limited liability companies

For limited liability companies (Sw: *aktiebolag*) all income, including taxable dividends and taxable capital gains, is taxed as income from business operations at a rate of 20.6 per cent. Capital gains and capital losses are calculated in the same manner as set forth above with respect to private individuals.

Deductible capital losses on shares and other securities taxed as shares may only be offset against taxable capital gains on shares or other securities taxed as shares (Sw: *aktiefållan*). A net capital loss that cannot be utilised during the year of the loss, may be carried forward (by the limited liability company that has suffered the loss) and offset taxable capital gains on shares and other securities taxed as shares in future years, without any limitation in time. Under certain circumstances such capital losses may also be deducted against capital gains on shares in another company in the same group, provided that the companies are entitled to tax consolidation by way of group contributions (Sw: *koncernbidragsrätt*).

### Shareholders subject to limited tax liability in Sweden

#### Private individuals and limited liability companies

For shareholders not resident in Sweden for tax purposes, dividends on shares held in a Swedish limited liability company are subject to Swedish withholding tax at a rate of 30 per cent. The withholding tax rate is, however, generally reduced through tax treaties that Sweden has entered into with other jurisdictions for the avoidance or mitigation of double taxation. As dividends are generally taxable both in Sweden and in the country of tax residence, a double taxation situation may occur. However, a withholding tax paid in Sweden may in some cases be credited against the tax paid in the country of tax residence of the shareholder.

Shareholders not resident in Sweden for tax purposes, whose holdings are not attributable to a permanent establishment in Sweden, are generally not subject to capital gains tax in Sweden upon the disposal of shares. However, shareholders may be subject to taxation in their country of residence.

Under a special tax rule, private individuals subject to limited tax liability in Sweden may become subject to Swedish taxation on the sale of shares if they have been resident or have had a habitual abode in Sweden at any time during the year of disposal or any of the ten preceding calendar years. The applicability of this rule may be restricted by tax treaties between Sweden and other countries.

## SWITZERLAND

Below is a summary of certain Swiss tax aspects that may arise in relation to the Offer and the Merger, as well as in respect of owning and disposing of the CGAB shares.

This summary is based upon Swiss tax laws and the practices of the Swiss tax authorities in effect on the date of this Offer Document. Such laws and administrative practice are subject to change at any time, possibly with retroactive effect. The summary does not constitute tax advice and is intended only as a general guide. It is not exhaustive and shareholders should consult their own tax advisors about the Swiss tax consequences (and tax consequences under the laws of other relevant jurisdictions) of the Offer, Merger, ownership and disposal of CGAB shares.

This discussion does not generally address any aspects of Swiss taxation other than Swiss federal and general cantonal taxation, is not a complete analysis or list of all of the possible tax consequences of the Offer or the Merger or of holding and disposing of CGAB Shares. This summary does not discuss all tax considerations that may be relevant to holders of CSA and/or CGAB shares in light of their particular circumstances, nor does it address the consequences for holders of CSA and/or CGAB shares subject to special treatment under Swiss tax laws, including but not limited to tax-exempt entities; banks, financial institutions or insurance companies; persons who acquired CSA/CGAB shares pursuant to an employment share plan or otherwise as compensation; or persons who own CSA/CGAB Shares through partnerships or other pass-through entities.

### TAX MATTERS RELATING TO THE OFFER

#### General

CSA has obtained two letter ruling confirmations from each of (i) the Swiss Federal Tax Administration confirming that the Offer and the Merger will qualify as a tax exempt restructuring for withholding tax and stamp duty purposes and (ii) the Ticino tax administration confirming that the Offer and the Merger should qualify as a tax exempt restructuring for Swiss direct tax purposes ("Swiss Tax Rulings"). The following statements are based on the requirement of the continuing effectiveness and validity of the Swiss Tax Rulings. Please note that the Swiss Tax Rulings rely upon certain facts, assumptions, representations and undertakings from the CSA regarding the past and future conduct of CSA's businesses and other matters. If any of the facts, assumptions, representations or undertakings described in the Swiss Tax Rulings are incorrect or incomplete or not otherwise satisfied, CSA may not be able to rely upon the Swiss Tax Rulings. Accordingly, notwithstanding the Swiss Tax Rulings, the relevant Swiss tax authorities may assert a position contrary to one or more of the conclusions set forth below.

#### Non-resident shareholders

Shareholders who are not resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, have not engaged in a trade or business carried on through a permanent establishment in Switzerland for tax purposes, are not subject to any Swiss federal, cantonal or communal income tax as a result of the Offer.

#### Resident private individuals

For private shareholders who are resident in Switzerland for tax purposes and who hold CSA shares as private assets (*Privatvermögen*), the Offer should be tax-neutral for the purposes of Swiss federal, cantonal and communal income tax.

#### Resident commercial shareholders

For commercial individual shareholders who hold CSA shares as part of a trade or business carried on in Switzerland, the Offer is tax-neutral for the purposes of Swiss federal, cantonal and communal income tax, provided that the relevant book value (and thus, tax book value) of the CSA shares is maintained. This means that for commercial individual shareholders who hold CSA shares as business assets, the tax basis of CGAB shares immediately after the closing of the Offer should be the same as the tax basis of the CSA shares held immediately before the closing of the Offer. Otherwise, a taxable gain or tax-deductible loss for the purposes of Swiss federal, cantonal and communal income tax may arise.

This taxation treatment also applies to Swiss resident private individuals who, for Swiss income tax purposes, qualify as "professional securities dealers" because of, among other things, frequent dealing, or leveraging their investments, in securities.

For Swiss tax resident corporate shareholders, the Offer may not be recognised as a tax neutral transaction by the Swiss tax authorities. In such case, the difference between the fair market value of the CGAB shares and the relevant tax basis at the moment of the settlement in the CSA shares may be treated as taxable income, even if no income is booked in the Swiss statutory profit and loss statement.

### TAX MATTERS RELATING TO THE MERGER

Please note that the following statements are based on the requirement of the continuing effectiveness and validity of the Swiss Tax Rulings. Please note that the Swiss Tax Rulings rely upon certain facts, assumptions, representations and undertakings from the CSA regarding the past and future conduct of CSA's businesses and other matters. If any of the facts, assumptions, representations or undertakings described in the Swiss Tax Rulings are incorrect or incomplete or not otherwise satisfied, CSA may not be able to rely upon the Swiss Tax Rulings. Accordingly, notwithstanding the Swiss Tax Rulings, the relevant Swiss tax authorities may assert a position contrary to one or more of the conclusions set forth below.

#### Non-resident shareholders

Shareholders who are not resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, have not engaged in a trade or business carried on through a permanent establishment in Switzerland for tax purposes, are not subject to any Swiss federal, cantonal or communal income tax as a result of the Merger.

#### Resident private individuals

For private shareholders who are resident in Switzerland for tax purposes and who hold CSA shares as private assets (*Privatvermögen*), the Merger should be tax-neutral for the purposes of Swiss federal, cantonal and communal income tax.

#### Resident commercial shareholders

For commercial individual shareholders who hold CSA shares as part of a trade or business carried on in Switzerland, the Offer is tax-neutral for the purposes of Swiss federal, cantonal and communal income tax, provided that the relevant book value (and thus, tax book value) of the CSA shares is maintained. This means that for commercial individual shareholders who hold CSA shares as business assets, the tax basis of CGAB shares

immediately after the Merger should be the same as the tax basis of the CSA shares held immediately before the Merger. Otherwise, a taxable gain or tax-deductible loss for the purposes of Swiss federal, cantonal and communal income tax may arise.

This taxation treatment also applies to Swiss resident private individuals who, for Swiss income tax purposes, qualify as “professional securities dealers” because of, among other things, frequent dealing, or leveraging their investments, in securities.

For Swiss tax resident corporate shareholders, the Merger may not be recognised as a tax neutral transaction by the Swiss tax authorities. In such case, the difference between the fair market value of the CGAB shares and the relevant tax basis at the time of the Merger in the CSA shares may be treated as taxable income, even if no income is booked in the Swiss statutory profit and loss statement.

## **TAXATION OF DIVIDENDS AND CAPITAL GAINS RELATING TO THE HOLDING OF SHARES IN CGAB**

### **Swiss Federal, Cantonal and Communal Income Tax and Swiss Cantonal and Communal Wealth and Capital Tax**

#### **Non-resident shareholders**

Shareholders who are not resident of Switzerland for Swiss tax purposes, and who, during the applicable tax year, have not engaged in a trade or business carried on through a permanent establishment in Switzerland for tax purposes, are not subject to any Swiss federal, cantonal or communal income tax as a result of the receipt of dividends or other distributions on CGAB shares or in respect of any capital gains realised on the sale of the CGAB shares.

#### **Resident private individuals**

Private shareholders who are resident in Switzerland for tax purposes and who hold CGAB shares as private assets (*Privatvermögen*) who receives dividends and similar distributions (including stock dividends and liquidation proceeds) in excess of share capital (reducing the nominal amount of the CGAB shares) or reserves from capital contributions, from the CGAB, must include these distributions in his or her personal tax return and will be subject to federal, cantonal and communal income tax on any net taxable income for the relevant tax period. As dividends are generally taxable both in Sweden and in Switzerland, a double taxation situation may occur. However, a withholding tax paid in Sweden may in some cases be credited against the tax payable in Switzerland.

Capital gains resulting from the sale or other disposition of CGAB shares, with the exception of the sale of CGAB shares to CGAB or its subsidiaries which could be considered as (partial) liquidation of CGAB and which qualify as dividend for tax purposes, are not subject to Swiss federal, cantonal and communal income tax, and conversely, capital losses are not tax deductible.

Such private shareholders are required to report their CGAB shares as part of their private wealth and will be subject to Swiss cantonal and communal wealth tax on any net taxable wealth (including CGAB shares).

#### **Resident commercial shareholders**

Swiss resident corporate and individual shareholders holding CGAB shares as part of a trade or business carried on in Switzerland, and shareholders residing abroad holding CGAB shares through a permanent establishment or fixed place of business in Switzerland who receive dividends and similar cash or in-kind distributions (including liquidation proceeds as well as bonus shares) are required to recognise such payments in their income statements for the relevant tax period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including dividends) for such period. Corporate shareholders may qualify for participation relief on dividend distributions (*Beteiligungszug*), provided such CGAB shares represent at the time of the distribution at least 10 per cent of the share capital or 10 per cent of the profit and reserves of CGAB, respectively, or have a fair market value of at least CHF 1 million. For cantonal and communal income tax purposes, the regulations on participation relief are broadly similar, depending on the canton of residency. Resident commercial shareholders are required to recognise a gain or loss realised upon the disposal of CGAB shares in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including the gain or loss realised on the sale or other disposition of CGAB shares) for such taxation period.

Resident commercial shareholders may benefit from participation relief on capital gains realised upon the disposal of CGAB shares, provided such CGAB shares were held for at least one year and the shareholder disposes of at least 10 per cent of the share capital or 10 per cent of the profit and reserves, respectively. In case as a result of a sale of CGAB shares qualifying for participation relief the corporate shareholder's shareholding decreases below 10 per cent of the share capital or, respectively, the profit and reserves, subsequent sales also qualify for the participation relief, provided the fair market value of the CGAB shares held as of the previous financial year end prior to this sale amounts to at least CHF 1 million. For cantonal and communal income tax purposes, the regulations on participation relief are broadly similar, depending on the canton of residency.

The same taxation treatment also applies to Swiss resident private individuals who, for income tax purposes, are classified as professional securities dealers (*gewerbsmässiger Wertschriftenhändler*) for reasons of, inter alia, frequent dealings or leveraged transactions in securities.

Shareholders who are individuals are required to report their CGAB shares as part of their Swiss business assets and will be subject to Swiss cantonal and communal wealth tax on any net taxable wealth (including CGAB shares), to the extent the aggregate taxable wealth is allocable to Switzerland. Shareholders who are corporate taxpayers are subject to Swiss cantonal and communal capital tax on taxable capital to the extent the aggregate taxable capital is allocable to Switzerland.

# Documents incorporated by reference

## DOCUMENTS INCORPORATED BY REFERENCE

The information set out below is incorporated by reference into the Offer Document. The parts of the below documents that are not incorporated by reference contain information found in other parts of the Offer Document or which are deemed not to be relevant for investors in connection with the Offer. Documents incorporated by reference are, during the validity period

of the Offer Document, available on Cavotec's website, <https://ir.cavotec.com/financial-reports>. Information on the website, or any other specified website, is not included in the Offer Document unless such information has been explicitly incorporated by reference into the Offer Document as set out below, and has not been reviewed or approved by the competent authority.

The following information is incorporated by reference.

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# Articles of association of CGAB

*N.B. The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

**BOLAGSORDNING**  
**ARTICLES OF ASSOCIATION**  
för / of  
**Cavotec Group AB (publ)**  
Org.nr 559525-5877 / Reg. no. 559525-5877

## **§ 1 Företagsnamn / Name of company**

Bolagets företagsnamn är Cavotec Group AB. Bolaget är publikt (publ).  
*The name of the company is Cavotec Group AB. The company is public (publ).*

## **§ 2 Styrelsens säte / Registered office of the company**

Styrelsen har sitt säte i Stockholms kommun.  
*The registered office of the company is situated in Stockholm municipality.*

## **§ 3 Verksamhet / Objects of the company**

Bolaget ska förvärva, förvalta och sälja andelar i företag av alla slag både i Sverige och utomlands, inom industri-, handels-, finans- och tjänstesektorn samt bedriva därmed förenlig verksamhet.  
*The company shall acquire, manage and sell shares in companies of any kind, both in Sweden and abroad, within the industrial, commercial, financial and service sectors and conduct activities compatible therewith.*

## **§ 4 Aktiekapital och antal aktier / Share capital and number of shares**

Aktiekapitalet utgör lägst 500 000 kronor och högst 2 000 000 kronor.  
*The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000.*

Antalet aktier ska vara lägst 50 000 000 stycken och högst 200 000 000 stycken.  
*The number of shares shall be not less than 50,000,000 and not more than 200,000,000.*

## **§ 5 Aktieslag / Share classes**

Aktier kan utges i två aktieslag, stamaktier och C-aktier. Stamaktier har en (1) röst per aktie och C-aktier har en tiondels röst per aktie. Aktier av varje aktieslag kan ges ut till ett antal motsvarande hela aktiekapitalet.  
*Shares can be issued in two share classes, ordinary shares and class C shares. Ordinary shares have one (1) vote per share and class C shares have one-tenth of a vote per share. Shares of each class may be issued up to a number equivalent to the entire share capital.*

C-aktier berättigar inte till vinstutdelning. Vid bolagets upplösning berättigar C-aktier till lika del i bolagets tillgångar som stamaktier, dock inte med högre belopp än vad som motsvarar aktiens kvotvärde.  
*Class C shares do not entitle to dividend. Upon the dissolution of the company, class C shares entitle to an equal share in the company's assets as ordinary shares, but not to an amount exceeding the quota value of the share.*

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut nya aktier av samtliga tidigare utgivna slag, ska ägare av aktier av visst aktieslag ha företrädesrätt att teckna nya aktier av samma aktieslag i förhållande till det antal aktier de förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare (subsidiär företrädesrätt). Om inte hela antalet aktier som tecknas på grund av den subsidiära företrädesrätten kan ges ut, ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier som de förut äger och, i den mån detta inte kan ske, genom lottnings.

*If the company decides to issue new shares of all share classes issued, through either a cash issue or a set-off issue, the holders of shares shall have a preferential right to subscribe for shares of the same class in relation to*

*the number of shares previously owned (primary preferential right). Shares that are not subscribed for through primary preferential right shall be offered to all shareholders (subsidiary preferential right). If the whole amount of shares subscribed for through subsidiary preferential right cannot be issued, the shares shall be divided between the subscribers in relation to the number of shares previously owned by them and, in the event that this cannot be done, the shares shall be divided by the drawing of lots.*

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut aktier av endast ett aktieslag, ska samtliga aktieägare, oavsett aktieslag, ha företrädesrätt att teckna nya aktier i förhållande till det antal aktier som de förut äger.

*If the company decides to issue new shares of only one class, through either a cash issue or a set-off issue, each shareholder, without regard to different classes of shares, shall have a preferential right to subscribe for new shares in relation to the number of shares previously owned by them.*

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut teckningsoptioner eller konvertibler har aktieägarna företrädesrätt att teckna teckningsoptioner som om emissionen gällde de aktier som kan komma att nytecknas på grund av optionsrätten, respektive företrädesrätt att teckna konvertibler som om emissionen gällde de aktier som konvertiblerna kan komma att bytas ut mot.

*If the company decides to issue subscription options or convertibles, through either a cash issue or a set-off issue, each shareholder shall have a preferential right to subscribe for the subscription options as if the issue was for the shares that may be subscribed for through the subscription option and, respectively, each shareholder shall have a preferential right to subscribe for the convertibles as if the issue was for the shares that the convertibles may be converted into.*

Vad som ovan sagts ska inte innebära någon inskränkning i möjligheterna att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägarnas företrädesrätt.

*What has been stated above shall not impose any limitation in the possibility to decide on a cash issue or a set-off issue with deviation from the shareholders' preferential right.*

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag ge rätt till nya aktier av samma aktieslag. Vad som nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

*If the share capital is increased through a bonus issue, new shares of each class of shares shall be issued in relation to the number of shares of the same class that existed before the bonus issue. In that respect, old shares of a certain class entitle to new shares of the same class. What has now been stated shall however not impose any limitation in the possibility to issue shares of a new class through a bonus issue, following a requisite amendment of the articles of association.*

Minskning av aktiekapitalet, dock inte under minimikapitalet, kan på begäran av ägare av C-aktier och efter beslut av styrelsen eller bolagsstämman, ske genom inlösen av C-aktier. Begäran från aktieägare ska framställas skriftligen. När minskningsbeslut fattas, ska ett belopp motsvarande minskningsbeloppet avsättas till reservfonden om härför erforderliga medel finns tillgängliga. Inlösenbeloppet per C-aktie ska vara aktiens kvotvärde.

*Reduction of the share capital, however not below the minimum capital, may at the request of owners of class C shares and after resolution by the board or the general meeting, take place through redemption of class C shares. Request from shareholders shall be made in writing. When the resolution on reduction is made, an amount equivalent to the reduction amount shall be allocated to the reserve fund if necessary funds are available. The redemption amount per class C share shall be the quota value of the share.*

C-aktier som innehas av bolaget ska på beslut av styrelsen kunna omvandlas till stamaktie. Styrelsen ska därefter genast anmäla omvandling för registrering hos Bolagsverket. Omvandlingen är verkställd när registrering skett hos Bolagsverket samt i den av Euroclear Sweden förda aktieboken.

*Class C shares held by the company may be converted into ordinary shares by a resolution by the board. The board shall then immediately notify the conversion for registration with the Swedish Companies Registration Office. The conversion is completed when registration has taken place with the Swedish Companies Registration Office and in the share register kept by Euroclear Sweden.*

**§ 6 Styrelse / Board of directors**

Styrelsen ska bestå av tre till tio ledamöter.  
*The board of directors shall consist of three to ten directors.*

**§ 7 Revisorer / Auditors**

Bolaget ska ha en eller två revisorer eller ett registrerat revisionsbolag.  
*The company shall have one or two auditors or one registered audit firm.*

**§ 8 Kallelse till bolagsstämma / Notice to attend general meetings**

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets hemsida. Samtidigt som kallelse sker ska bolaget genom annonsering i den rikstäckande dagstidningen Svenska Dagbladet upplysa om att kallelse har skett.  
*Notice of general meetings shall be made by announcement in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the company's website. Simultaneously as the notice is issued, the company shall, by advertising in the national daily newspaper Svenska Dagbladet, inform that a notice has been issued.*

**§ 9 Deltagande vid bolagsstämma / Attendance at general meeting**

Aktieägare som vill delta i förhandlingarna vid bolagsstämma ska göra anmälan till bolaget senast den dag som anges i kallelsen till stämman.  
*Shareholders wishing to participate in shareholders' meetings must notify the company no later than the date specified in the notice of the shareholders' meeting.*

Aktieägare får vid bolagsstämma medföra ett eller två biträden, dock endast om aktieägaren anmäler antalet biträden till bolaget i enlighet med det förfarande som gäller för aktieägares anmälan till bolagsstämma.  
*A shareholder may be accompanied by one or two advisors at a shareholders' meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.*

**§ 10 Fullmaktsinsamling och poströstning / Collection of proxies and postal voting**

Styrelsen får samla in fullmakter på bolagets bekostnad enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen (2005:551).  
*The board of directors may collect proxies in accordance with the procedure set out in Chapter 7, Section 4, paragraph 2 of the Swedish Companies Act (2005:551).*

Styrelsen får inför en bolagsstämma besluta att aktieägarna skall kunna utöva sin rösträtt per post före bolagsstämman.  
*The board of directors may resolve, ahead of a general meeting, that the shareholders shall be able to exercise their voting rights by post before the general meeting.*

**§ 11 Årsstämma / Annual general meeting**

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.  
*The annual general meeting is held each year within six months of the end of the financial year.*

**§ 12 Räkenskapsår / Financial year**

Bolagets räkenskapsår ska omfatta tiden 1 januari – 31 december.  
*The company's financial year shall comprise the period commencing 1 January – 31 December.*

**§ 13 Avstämningsförbehåll / Central Securities Depository Clause**

Den aktieägare eller förvaltare som på avstämningsdagen är införd i aktieboken och antecknad i ett avstämningsregister, enligt 4 kap. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument, eller den som är antecknad på ett avstämningskonto enligt 4 kap. 18 § första stycket 6-8 i nämnda lag, ska antas vara behörig att utöva de rättigheter som framgår av 4 kap. 39 § aktiebolagslagen (2005:551).

*Shareholders or trustees, which on the record date are entered into the share register and noted in a record day register, according to Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Account Act (1998:1479), or which on the record day are noted on a record day account according to Chapter 4, Section 18, first paragraph 6-8 in the aforementioned law, shall be presumed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).*

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# Articles of association of CSA

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| <p style="text-align: center;"><b>Statuto</b><br/>della<br/><b>Cavotec SA</b><br/><b>(Cavotec Ltd)</b></p> <p style="text-align: center;">con sede a Lugano, Svizzera</p> <p><b>I. Ragione sociale, sede, scopo e durata della Società</b></p> <p style="text-align: center;"><b>Art. 1</b><br/><b>Ragione sociale e sede</b></p> <p>Sotto la ragione sociale</p> <p style="text-align: center;"><b>Cavotec SA</b><br/><b>(Cavotec Ltd)</b></p> <p>è costituita una società anonima ai sensi del Codice delle obbligazioni svizzero (CO) con sede in Lugano, Svizzera.</p> <p style="text-align: center;"><b>Art. 2</b><br/><b>Scopo</b></p> <p><sup>1</sup>La Società ha per scopo l'acquisto, l'amministrazione, la vendita di partecipazioni in società di ogni tipo in Svizzera e all'estero nei settori industriale, commerciale, finanziario e dei servizi.</p> <p><sup>2</sup>La Società appartiene al gruppo Cavotec, le cui attività principali sono il marketing e la vendita, lo sviluppo, il design, la produzione e la prestazione di servizi ai suoi clienti nell'ambito dei sistemi di approvvigionamento energetico, di comunicazione, infrastruttura, software e di supporto a equipaggiamenti mobili quali aerei, navi, gru, attrezzature per miniere e altri veicoli mobili commerciali.</p> | <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"><p>INSERTO: <u>A</u></p><p>ROGITO NO: <u>632</u></p></div> <p style="text-align: center;"><b>Articles of Association</b><br/>of<br/><b>Cavotec SA</b><br/><b>(Cavotec Ltd)</b></p> <p style="text-align: center;">domiciled in Lugano, Switzerland</p> <p><b>I. Company Name, Domicile, Purpose and Duration of the Company</b></p> <p style="text-align: center;"><b>Art. 1</b><br/><b>Company Name and Registered Office</b></p> <p>Under the company name of</p> <p style="text-align: center;"><b>Cavotec SA</b><br/><b>(Cavotec Ltd)</b></p> <p>a corporation exists according to the provisions of the Swiss Code of Obligations (CO) having its seat in Lugano, Switzerland.</p> <p style="text-align: center;"><b>Art. 2</b><br/><b>Purpose</b></p> <p><sup>1</sup>The purpose of the Company is to acquire, manage, sell participations in companies of any kind in Switzerland and abroad, in the industrial, commercial, financial and service sectors.</p> <p><sup>2</sup>The Company belongs to the Cavotec group, which focuses its activities in sales and marketing, engineering, design, production and service of its customers, providing power, communication, infrastructure, software and other support services to mobile equipment such, as airplanes, ships, cranes, mining machinery and other commercial mobile vehicles.</p> |
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<sup>3</sup>La Società può aprire e mantenere succursali e filiali in Svizzera e all'estero, rappresentare parti terze, esercitare attività e concludere accordi atti a promuovere lo scopo della Società. La Società può concedere finanziamenti diretti o indiretti a società controllate o altre società del gruppo e prestare garanzie o cauzioni di ogni tipo a favore delle suddette società, anche tramite la concessione in pegno o la cessione a titolo fiduciario di beni della Società, anche nel caso in cui queste garanzie o cauzioni sono concesse senza remunerazione o compenso. La Società può acquisire, gestire e vendere beni immobili.

<sup>3</sup>The Company is empowered to open and maintain branch offices and subsidiaries in Switzerland and abroad, to represent third parties, to engage in business and to enter into agreements which are appropriate to promote the purpose of the Company. The Company may grant direct or indirect financing to its direct or indirect subsidiaries and other group companies and provide guarantees or sureties of any kind for liabilities of such entities, including through rights of lien on or fiduciary transfers of assets of the Company or through guarantees of any kind, even if these guarantees or sureties are granted without remuneration or compensation. The company can purchase, manage and sell real estate.

**Art. 3**  
**Duration**

La durata della Società è illimitata.

**Art. 3**  
**Duration**

The duration of the Company is unlimited.

**II. Capitale azionario**

**II. Share Capital**

**Art. 4**  
**Capitale azionario**

Il capitale azionario della Società è di CHF 74'687'221.00 ed è suddiviso in 106'696'030 azioni nominative, di nominali CHF 0.70 cadauna, interamente liberate.

**Art. 4**  
**Share Capital**

The share capital of the Company is CHF 74'687'221.00 and is divided into 106'696'030 fully paid registered shares. Each share has a par value of CHF 0.70.

**Art. 4bis**  
**Conferimenti in natura**

La Società, come da contratto di conferimento sottoscritto in data 3 ottobre 2011, riprende dai detentori di azioni ordinarie della società Cavotec MSL Holdings Limited, Christchurch, Nuova Zelanda, alla chiusura del commercio di azioni alla borsa della Nuova Zelanda in data 26 settembre 2011, rappresentati da Stefan Widegren sulla base delle delibere

**Art. 4bis**  
**Contribution in kind**

The Company, as of Contribution Agreement dated 3 October 2011, assumes from the holders of ordinary shares of the company Cavotec MSL Holdings Limited, Christchurch, New Zealand at the close of trading of shares at the New Zealand stock exchange on 26 September 2011, represented by Stefan Widegren under the authority of the shareholders' resolutions of



degli azionisti di Cavotec MSL Holdings Limited, il diritto d'opzione per 71'332'700 azioni nominative di Cavotec MoorMaster, Christchurch, Nuova Zelanda, per un valore totale di CHF 112'705'666.00, accettato dalla Società per un tale importo. CHF 110'565'685.00 vengono computati sul capitale azionario nominale mentre CHF 2'139'981.00 quale agio, contro rimessa all'apportatore di 71'332'700 azioni nominative di Cavotec SA del valore nominale di CHF 1.55 cadauna, interamente liberate.

#### Art. 4ter

##### Margine di variazione del capitale

<sup>1</sup>Il consiglio di amministrazione è autorizzato a eseguire in qualsiasi momento, ma entro il 4 giugno 2026, uno o più aumenti del capitale azionario fino al limite massimo di CHF 82'155'943.00, corrispondenti a 117'365'633 azioni nominative interamente liberate con un valore nominale di CHF 0.70 cadauna, tramite emissione di massimo 10'669'603 azioni nominative del valore nominale di CHF 0.70 da liberarsi interamente, per un totale massimo di CHF 7'468'722.00.

<sup>2</sup>In caso di aumento di capitale, vale quanto segue:

Il consiglio di amministrazione stabilisce l'ammontare del capitale azionario da emettere, il tipo di conferimento, la data di emissione, le condizioni per l'esercizio dei diritti di opzione e la data da cui si avrà diritto ai dividendi. Il consiglio di amministrazione può emettere nuove azioni sottoscritte da una banca o da altri terzi con una conseguente offerta di queste azioni agli azionisti esistenti. Il consiglio di amministrazione è autorizzato a limitare o vietare la negoziazione dei diritti di opzione delle nuove azioni. In caso di mancato

Cavotec MSL Holdings Limited, the option right in 71'332'700 registered shares of Cavotec MoorMaster, Christchurch, New Zealand, for a total amount of CHF 112'705'666.00, accepted by the Company for this amount. CHF 110'565'685.00 are imputed on the nominal share capital, whereas CHF 2'139'981.00 as share premium, for an equivalent to the contributor of 71'332'700 fully paid up registered shares of Cavotec SA with a nominal value of CHF 1.55 each.

#### Art. 4ter

##### Capital Band

<sup>1</sup>The Board of Directors is authorised, to conduct one or more increases of the share capital at any time until 4 June 2026 up to the upper limit of CHF 82'155'943.00, corresponding to 117'365'633 registered shares with a par value of CHF 0.70 each to be fully paid up, by issuing a maximum of 10'669'603 fully paid-up new registered shares with a nominal value of CHF 0.70 each, for the maximal total amount of CHF 7'468'722.00.

<sup>2</sup>In case of a capital increase, the following applies:

The Board of Directors shall determine the amount of share capital to be issued, the type of contribution, the date of issue, the conditions governing the exercise of subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders. The Board of Directors is authorised to restrict or to prohibit trading in the subscription rights to the new shares. In the event of subscription rights not being



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esercizio dei diritti di opzione, il consiglio di amministrazione può, a sua discrezione, lasciare che tali diritti scadano senza valore, oppure allocare tali diritti o le azioni a cui danno diritto ai titolari, al prezzo di mercato o in altro modo nell'interesse della Società.

<sup>3</sup>Il consiglio di amministrazione è autorizzato a negare o limitare i diritti d'opzione degli azionisti e allocare tali diritti a determinati azionisti o parti terze:

- a) nella misura in cui le azioni vengono utilizzate per l'acquisizione di società, divisioni aziendali o partecipazioni o per il finanziamento o il rifinanziamento di tali transazioni, in relazione a operazioni di partenariato e cooperazione strategica, per una raccolta rapida e flessibile di fondi tramite piazzamento di azioni, la conversione di prestiti o titoli in azioni, il finanziamento di nuovi progetti di investimento della società, l'acquisizione o il finanziamento di prodotti, proprietà intellettuali o licenze o il finanziamento di iniziative strategiche;
- b) con l'obiettivo di ampliare la cerchia degli azionisti in relazione ad una quotazione di azioni ad una borsa nazionale o estera o con l'obiettivo di permettere la partecipazione di partner strategici;
- c) per l'emissione di azioni in favore di dipendenti o di membri del consiglio d'amministrazione della Società o delle società del gruppo sulla base di piani di incentivazione azionari approvati dal consiglio d'amministrazione; oppure
- d) in caso di piazzamento nazionale o internazionale (anche privato) di azioni a condizioni di mercato.

<sup>4</sup>Se il capitale azionario aumenta a seguito

exercised, the Board of Directors may, at its discretion, either allow such rights to expire worthless, or place them or the shares to which they entitle their holders either at market prices or in some other manner commensurate with the interests of the Company.

<sup>3</sup>The Board of Directors is authorized to withdraw or limit the subscription rights of shareholders and to allocate subscription rights to individual shareholders or third parties:

- a) of the new shares being used to acquire companies, parts thereof or participations, or for the financing or refinancing of such transactions, in connection with strategic partnering and co-operation transactions, for quick and flexible raising of funds by way of share placement, for the conversion of loans or securities into shares, for the financing of new investment projects undertaken, the acquisition or financing of products, intellectual property or licenses, or the financing of strategic initiatives undertaken by the Company;
- b) of the new shares being used either to extend the shareholder base in conjunction with the listing of the shares on any stock exchange to increase the free float or for investment by strategic partners;
- c) for the issuance of shares to employees or directors of the Company or of the group companies pursuant to share based incentive plans approved by the Board of Directors; or
- d) of the new shares being placed nationally or internationally (including by way of private placement) at market conditions.

<sup>4</sup>If the share capital increases as a result of



di un aumento tramite capitale condizionale ai sensi degli art. 4quater, 4quinqües, 4sexies, 4septies, 4octies, il limite massimo del margine di variazione del capitale e il numero massimo di nuove azioni che possono essere emesse dal margine di variazione del capitale aumenterà in misura corrispondente.

#### **Art. 4quater**

##### **Capitale azionario condizionale**

Il capitale azionario può essere aumentato di un importo non superiore a CHF 659'701.00 attraverso l'emissione di al massimo 942'430 azioni nominative interamente liberate con un valore nominale di CHF 0.70 cadauna, tramite l'emissione di nuove azioni ai dipendenti della Società e delle società del gruppo. I diritti d'opzione e i diritti preferenziali di sottoscrizione degli azionisti della Società saranno pertanto soppressi. Le azioni o i diritti d'opzione ai dipendenti saranno emessi in accordo con il "Long Term Incentive Plan 2020-2022" approvato dal consiglio di amministrazione. Le azioni o i diritti d'opzione possono essere emessi ai dipendenti con uno sconto del 10% sul prezzo di mercato quotato in borsa in quel momento.

#### **Art. 4quinqües**

##### **Capitale azionario condizionale**

Il capitale azionario può essere aumentato di un importo non superiore a CHF 659'701.00 attraverso l'emissione di al massimo 942'430 azioni nominative interamente liberate con un valore nominale di CHF 0.70 cadauna, tramite l'emissione di nuove azioni ai dipendenti della Società e delle società del gruppo. I diritti d'opzione e i diritti preferenziali di sottoscrizione degli azionisti della Società saranno pertanto soppressi. Le azioni o i diritti d'opzione ai dipendenti

an increase from contingent share capital pursuant to art. 4quater, 4quinqües, 4sexies, 4septies, 4octies, the upper limit of the capital band as well as the maximum number of new shares that can be issued out of the capital band shall increase in an amount corresponding to such increase in the share capital.

#### **Art. 4quater**

##### **Contingent share capital**

The share capital may be increased in an amount not to exceed CHF 659'701.00 through the issuance of up to 942'430 fully paid registered shares with a par value of CHF 0.70 per share by the issuance of new shares to employees of the Company and group companies. The pre-emptive rights and advance subscriptions rights of the shareholders of the Company shall thereby be excluded. The shares or rights to subscribe for shares shall be issued to employees pursuant to the Long Term Incentive Plan 2020-2022 approved by the Board of Directors. Shares or subscription rights may be issued to employees at a 10% discount compared with the market price quoted on the stock exchange at that time.

#### **Art. 4quinqües**

##### **Contingent Share Capital**

The share capital may be increased in an amount not to exceed CHF 659'701.00 through the issuance of up to 942'430 fully paid registered shares with a par value of CHF 0.70 per share by the issuance of new shares to employees of the Company and group companies. The pre-emptive rights and advance subscriptions rights of the shareholders of the Company shall thereby be excluded. The shares or rights to subscribe for shares shall be issued to



saranno emessi in accordo con il "Long Term Incentive Plan 2021-2023" approvato dal consiglio di amministrazione. Le azioni o i diritti d'opzione possono essere emessi ai dipendenti con uno sconto del 10% sul prezzo di mercato quotato in borsa in quel momento.

#### Art. 4sexies

##### Capitale azionario condizionale

Il capitale azionario può essere aumentato di un importo non superiore a CHF 659'701.00 attraverso l'emissione di al massimo 942'430 azioni nominative interamente liberate con un valore nominale di CHF 0.70 cadauna, tramite l'emissione di nuove azioni ai dipendenti della Società e delle società del gruppo. I diritti d'opzione e i diritti preferenziali di sottoscrizione degli azionisti della Società saranno pertanto soppressi. Le azioni o i diritti d'opzione ai dipendenti saranno emessi in accordo con il "Long Term Incentive Plan 2022-2024" approvato dal consiglio di amministrazione. Le azioni o i diritti d'opzione possono essere emessi ai dipendenti con uno sconto del 10% sul prezzo di mercato quotato in borsa in quel momento.

#### Art. 4septies

##### Capitale azionario condizionale

Il capitale azionario può essere aumentato di un importo non superiore a CHF 746'830.00 attraverso l'emissione di al massimo 1'066'900 azioni nominative interamente liberate con un valore nominale di CHF 0.70 cadauna, tramite l'emissione di nuove azioni ai dipendenti della Società e delle società del gruppo. I diritti d'opzione e i diritti preferenziali di sottoscrizione degli azionisti della Società saranno pertanto soppressi. Le azioni o i diritti d'opzione ai dipendenti saranno emessi in accordo con il "Long Term

employees pursuant to the Long Term Incentive Plan 2021-2023 approved by the Board of Directors. Shares or subscription rights may be issued to employees at a 10% discount compared with the market price quoted on the stock exchange at that time.

#### Art. 4sexies

##### Contingent Share Capital

The share capital may be increased in an amount not to exceed CHF 659'701.00 through the issuance of up to 942'430 fully paid registered shares with a par value of CHF 0.70 per share by the issuance of new shares to employees of the Company and group companies. The pre-emptive rights and advance subscriptions rights of the shareholders of the Company shall thereby be excluded. The shares or rights to subscribe for shares shall be issued to employees pursuant to the Long Term Incentive Plan 2022-2024 approved by the Board of Directors. Shares or subscription rights may be issued to employees at a 10% discount compared with the market price quoted on the stock exchange at that time.-

#### Art. 4septies

##### Contingent Share Capital

The share capital may be increased in an amount not to exceed CHF 746'830.00 through the issuance of up to 1'066'900 fully paid registered shares with a par value of CHF 0.70 per share by the issuance of new shares to employees of the Company and group companies. The pre-emptive rights and advance subscriptions rights of the shareholders of the Company shall thereby be excluded. The shares or rights to subscribe for shares shall be issued to employees pursuant to the Long Term



Incentive Plan 2023-2025" approvato dal consiglio di amministrazione. I diritti di conversione o d'opzione e la rinuncia a questi diritti devono essere esercitati per iscritto o in altra forma così come definito dal consiglio di amministrazione. Le azioni o i diritti d'opzione possono essere emessi ai dipendenti con uno sconto del 10% sul prezzo di mercato quotato in borsa in quel momento.

#### Art. 4octies

##### Capitale azionario condizionale

Il capitale azionario può essere aumentato di un importo non superiore a CHF 746'830.00 attraverso l'emissione di al massimo 1'066'900 azioni nominative interamente liberate con un valore nominale di CHF 0.70 cadauna, tramite l'emissione di nuove azioni ai dipendenti della Società e delle società del gruppo. I diritti d'opzione e i diritti preferenziali di sottoscrizione degli azionisti della Società saranno pertanto soppressi. Le azioni o i diritti d'opzione ai dipendenti saranno emessi in accordo con il "Long Term Incentive Plan 2024-2026" approvato dal consiglio di amministrazione. I diritti di conversione o d'opzione e la rinuncia a questi diritti devono essere esercitati per iscritto. Le azioni o i diritti d'opzione possono essere emessi ai dipendenti con uno sconto del 10% sul prezzo di mercato quotato in borsa in quel momento.

### III. Libro delle azioni

#### Art. 5

##### Libro delle azioni

<sup>1</sup>La Società tiene un libro delle azioni, che indica il nome, l'indirizzo e la nazionalità (nel caso di persone giuridiche la ragione sociale e la sede) dei proprietari e degli usufruttuari



Incentive Plan 2023-2025 approved by the Board of Directors. The procedure for exercising the conversion or option rights and for waiving these rights must be exercised in writing, or in such other form as the Board of Directors determines. Shares or subscription rights may be issued to employees at a 10% discount compared with the market price quoted on the stock exchange at that time.

#### Art. 4octies

##### Contingent Share Capital

The share capital may be increased in an amount not to exceed CHF 746'830.00 through the issuance of up to 1'066'900 fully paid registered shares with a par value of CHF 0.70 per share by the issuance of new shares to employees of the Company and group companies. The pre-emptive rights and advance subscriptions rights of the shareholders of the Company shall thereby be excluded. The shares or rights to subscribe for shares shall be issued to employees pursuant to the Long Term Incentive Plan 2024-2026 approved by the Board of Directors. The procedure for exercising the conversion or option rights and for waiving these rights must be exercised in writing. Shares or subscription rights may be issued to employees at a 10% discount compared with the market price quoted on the stock exchange at that time.

### III. Share Register

#### Art. 5

##### Share Register

<sup>1</sup>The Company shall maintain a share register in which the full name, address and nationality (in case of legal entities, the company name and registered office) of

delle azioni nominative.

<sup>2</sup>Previo annuncio presso la Società, l'acquirente di azioni nominative sarà iscritto al libro delle azioni quale azionista con diritto di voto, a condizione che dichiari espressamente di aver acquistato le azioni nominative in proprio nome e per proprio conto.

<sup>3</sup>Nonostante quanto indicato ai paragrafi 1-2 del presente articolo, le azioni della Società possono essere iscritte in un libro delle azioni in conformità con la Legge svedese concernente i conti degli strumenti finanziari (1998:1479).

#### IV. Nessuna stampa di azioni

##### Art. 6 Nessuna stampa di azioni

<sup>1</sup>Ogni azionista iscritto nel libro delle azioni della Società può richiedere in ogni momento alla società di confermare il numero delle azioni nominative in suo possesso. Tuttavia, gli azionisti non possono richiedere che siano emessi e rilasciati dei certificati per le azioni nominative.

<sup>2</sup>I diritti degli azionisti le cui azioni sono registrate in un registro delle azioni in conformità con la Swedish Financial Instruments Accounts Act (1998:1479) sono determinati in conformità con la legge svedese.

<sup>3</sup>Azioni nominative tenute come titoli contabili possono essere trasferite conformemente alla Legge federale svizzera sui titoli contabili. Azioni registrate in un registro delle azioni in conformità con la Swedish Financial Instruments Accounts Act

the holders and usufructuaries of registered shares are recorded.

<sup>2</sup>Upon application with the Company, acquirers of registered shares will be recorded in the share register as shareholders with the right to vote, provided they explicitly declare to have acquired the registered shares that are to be registered in their own name and for their own account.

<sup>3</sup>Notwithstanding paras. 1-2 of this article, the Company's shares may be registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479).

#### IV. No Printing of Shares

##### Art. 6 No Printing of Shares

<sup>1</sup>Any shareholder registered in the share register held by the Company may at any time request a confirmation of the number of his registered shares, which is to be issued by the company. Shareholders are not entitled, however, to request the printing and delivery of certificates for registered shares.

<sup>2</sup>The rights of shareholders whose shares are registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) shall be determined in accordance with Swedish law.

<sup>3</sup>Registered shares held as intermediated securities can be transferred in accordance with the Swiss Federal Act on Intermediated Securities. Shares that are registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act



(1998:1479) sono trasferite ai sensi della suddetta legge.

<sup>4</sup>Azioni nominative non tenute come titoli contabili e i diritti da esse derivanti possono essere trasferiti unicamente tramite girata. Per essere valido, il trasferimento deve essere notificato alla società.

<sup>5</sup>Le azioni nominative tenute come titoli contabili possono essere date in pegno conformemente alla Legge federale svizzera sui titoli contabili. Un pegno su questi titoli contabili non può essere concesso tramite cessione. Azioni nominative non stampate registrate nel registro delle azioni in conformità con la Swedish Financial Instruments Accounts Act (1998:1479) sono messe a pegno ai sensi della legge svedese.

## V. Organizzazione della società

### A. Assemblea generale

#### Art. 7

#### Assemblee generali ordinarie e straordinarie

<sup>1</sup>L'assemblea generale ordinaria ha luogo ogni anno, entro sei mesi dalla chiusura dell'esercizio. L'assemblea generale è convocata dal consiglio di amministrazione e, quando occorra, dall'ufficio di revisione.

<sup>2</sup>Ogni qualvolta sia necessario per salvaguardare gli interessi della Società il consiglio d'amministrazione, i liquidatori o l'ufficio di revisione convocano assemblee generali straordinarie.

<sup>3</sup>Uno o più azionisti che rappresentano insieme almeno un quinto del capitale azionario o dei voti possono richiedere la convocazione di un'assemblea generale

(1998:1479) shall be transferred in accordance with such Act.

<sup>4</sup>Registered shares that are not held as intermediated securities and the rights resulting there from may be transferred only by assignment. In order to be valid, such assignment requires notification to the company.

<sup>5</sup>Registered shares can only be pledged in accordance with the Swiss Federal Act on Intermediated Securities. A security interest in any such intermediated securities also cannot be granted by way of assignment. Uncertificated registered shares registered in a securities register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), may be pledged in accordance with Swedish law.

## V. Organisation of the Company

### A. General Meeting of Shareholders

#### Art. 7

#### Ordinary and Extraordinary General Meetings of Shareholders

<sup>1</sup>An ordinary general meeting of shareholders is to be held yearly within six months following the close of the business year. It is called by the board of directors or, if necessary, by the auditors.

<sup>2</sup>Extraordinary general meetings of shareholders may be called by the board of directors, the liquidators or the auditors as often as necessary to safeguard the interests of the Company.

<sup>3</sup>Stating the purpose of the meeting and the agenda to be submitted, one or more shareholders representing at least five per cent of the share capital or voting rights



con preavviso scritto indicante l'ordine del giorno e le proposte. Gli azionisti che detengono insieme almeno lo 0,5 per cento del capitale azionario o dei voti possono chiedere l'iscrizione di oggetti all'ordine del giorno di un'assemblea generale, purché ne faccia richiesta scritta alla Società almeno 50 giorni prima dell'assemblea generale in questione.

<sup>4</sup>L'assemblea generale si svolge presso la sede della società o in qualunque altro luogo, anche al di fuori della Svizzera, stabilito dal consiglio d'amministrazione.

<sup>5</sup>Fin quando le azioni della società saranno quotate alla borsa svedese, la società è tenuta ad adempiere alle normative e disposizioni applicabili in tale paese in riferimento all'oggetto del presente articolo.

#### Art. 8 Convocazione

<sup>1</sup>L'assemblea generale ordinaria o straordinaria è convocata mediante pubblicazione unica nel Foglio ufficiale svizzero di commercio oppure mediante lettera agli azionisti iscritti nel libro delle azioni. Tra il giorno della pubblicazione o quello dell'invio della lettera devono esserci almeno venti giorni. Nella convocazione sono indicati:

1. la data, l'ora d'inizio, la forma e il luogo dell'assemblea generale;
2. gli oggetti all'ordine del giorno;
3. le proposte del consiglio d'amministrazione e, nelle società le cui azioni sono quotate in borsa, una breve motivazione delle stesse;
4. se del caso, le proposte degli azionisti corredate di una breve motivazione;

may request the board of directors, in writing to call an extraordinary general meeting of shareholders. Shareholders who together represent at least 0.5 percent of the share capital or voting rights may request that an item be placed on the agenda of a general meeting, provided they submit details thereof to the Company in writing at least 50 days in advance of the general meeting concerned.

<sup>4</sup>General meetings of shareholders are held at the domicile of the Company or at such other place, which may also be held outside of Switzerland, as the board of directors shall determine.

<sup>5</sup>As long as the shares are listed on a Swedish stock exchange, the Company shall comply with the relevant rules and regulations that are applied in that country with regard to the subject of this article.

#### Art. 8 Convening

<sup>1</sup>Notice of a general meeting of shareholders is given by means of a single publication in the Swiss Commercial Gazette or by letter to the shareholders of record. Between the day of the publication or the mailing of the notice and the day of the meeting there must be a time period of not less than 20 calendar days. The following information must be included in the notice convening the meeting:

1. the date, the starting time, the form and the location of the general meeting;
2. the business to be discussed;
3. the motions of the board of directors and, in the case of companies whose shares are listed on a stock exchange, a short explanation for these motions;
4. if applicable, the shareholders' motions with a short explanation of each;



5. il nome e l'indirizzo del rappresentante indipendente.

<sup>2</sup>Fin quando le azioni della società saranno quotate alla borsa svedese, la convocazione agli azionisti dovrà essere resa accessibile sul sito web della società. Contemporaneamente con la convocazione, la società potrà pubblicare un annuncio nel Svenska Dagbladet contenente l'informazione che la convocazione ha avuto luogo.

#### Art. 9

##### Diritto di voto e rappresentanza

<sup>1</sup>Ogni azione conferisce al titolare il diritto ad un voto in assemblea generale, salvo quanto previsto dagli art. 693 cpv. 3 e art. 704 cpv. 1 CO.

<sup>2</sup>Ogni azionista ha la facoltà di farsi rappresentare nell'assemblea generale da un terzo. Il Presidente dell'assemblea statuisce in merito all'accettazione di procure.

<sup>3</sup>La procura deve rivestire la forma scritta. Procure al rappresentante indipendente possono essere conferite in via elettronica senza richiedere una firma elettronica. Il Consiglio d'amministrazione adotta le disposizioni necessarie affinché gli azionisti possano conferire procura e impartire istruzioni al rappresentante indipendente per via elettronica.

<sup>4</sup>Il consiglio di amministrazione può predisporre che gli azionisti non presenti nel luogo dell'assemblea generale possano esercitare i loro diritti per via elettronica.

5. the name and the address of the independent voting representative.

<sup>2</sup>As long as the shares are listed on a Swedish stock exchange, the notice of a general meeting of shareholders shall also be kept available on the company's website. At the time of the notice, the Company may publish in Svenska Dagbladet an announcement with information that the notice has been issued.

#### Art. 9

##### Voting Rights and Proxies

<sup>1</sup>In a general meeting of shareholders each share entitles its owner to one vote. Art. 693 Para. 3 and Art. 704 Para. 1 CO remain reserved.

<sup>2</sup>Shareholders can be represented by proxy at general meetings of shareholders. The chair of the general meeting of shareholders decides as to the acceptance of proxies.

<sup>3</sup>A proxy must be in writing. Proxies to the independent representative may also be conferred electronically without requiring an electronic signature. The board of directors shall ensure that shareholders can grant a proxy and issue instructions to the independent proxy electronically.

<sup>4</sup>The Board of Directors may provide that shareholders who are not present at the place of the General Meeting may exercise their rights by electronic means.



**Art. 9a**  
**Rappresentante Indipendente**

<sup>1</sup>Il rappresentante indipendente viene eletto dall'assemblea generale. Il suo mandato scade al termine della successiva assemblea generale ordinaria. La rielezione è ammessa.

<sup>2</sup>Qualora la carica di rappresentante indipendente dovesse risultare vacante o ove il rappresentante indipendente dovesse essere impossibilitato a presenziare all'assemblea generale per qualunque motivo, il consiglio d'amministrazione nomina un rappresentante indipendente per la prossima assemblea generale. Procure e istruzioni di voto conferite ad un precedente rappresentante indipendente restano valide a meno che l'azionista non abbia dato indicazioni contrarie.

**Art. 10**  
**Deliberazioni e nomine**

<sup>1</sup>L'assemblea generale prende le sue deliberazioni e fa le nomine di sua competenza a maggioranza assoluta dei voti delle azioni rappresentate indipendentemente dal numero di azionisti presenti o azioni rappresentate, salvo contraria disposizione della legge o dello statuto.

<sup>2</sup>Il presidente dell'assemblea generale determina la procedura di voto.

**Art. 11**  
**Presidente, verbalizzante, scrutatori**

L'assemblea generale è presieduta dal presidente del consiglio d'amministrazione o,



**Art. 9a**  
**Independent Proxy**

<sup>1</sup>The independent proxy shall be elected by the general meeting of shareholders for a term of one year. The term of office expires at the end of the next ordinary general meeting of shareholders. Re-election is permitted.

<sup>2</sup>If the office of the independent proxy is vacant or if the independent proxy is unable for any reason to attend the general meeting of shareholders, the board of directors shall appoint the independent proxy for the next general meeting of shareholders. Proxies and voting instructions that were issued to any previous independent proxy shall remain valid for the new independent proxy as long as a shareholder does not explicitly determine otherwise.

**Art. 10**  
**Resolutions and Elections**

<sup>1</sup>Unless mandatory statutory provisions or the articles of association provide otherwise, the general meeting of shareholders passes its resolutions and performs elections with the absolute majority of the votes represented at the meeting without regard to the number of shareholders present and shares represented in such meeting.

<sup>2</sup>The chairman of the general meeting of shareholders decides on the voting procedure.

**Art. 11**  
**Chairman, Secretary, Scrutinisers**

General meetings of shareholders are presided over by the chairman of the board

in caso di suo impedimento, da un presidente del giorno nominato dall'assemblea generale. Il presidente nomina un protocollista e degli scrutatori, che non devono necessariamente essere azionisti.

of directors or, in his absence, by a chairman of the day to be elected by the general meeting of shareholders. The chairman appoints a secretary and some scrutiners neither of whom need be shareholders.

#### Art. 12 Competenze

All'assemblea generale spettano i poteri esclusivi seguenti:

1. l'approvazione e la modificazione dello statuto;
2. la nomina degli amministratori e dei membri dell'ufficio di revisione;
3. l'approvazione della relazione annuale, della relazione sugli aspetti extrafinanziari, e del conto di gruppo;
4. l'approvazione del conto annuale, come pure la deliberazione sull'impiego dell'utile risultante dal bilancio, in modo particolare la determinazione del dividendo e della partecipazione agli utili;
5. la determinazione degli acconti sui dividendi e l'approvazione del conto intermedio necessario a tal fine;
6. la deliberazione sul rimborso della riserva legale da capitale;
7. il discarico ai membri del consiglio d'amministrazione e delle persone incaricate della gestione;
8. la revoca della quotazione dei titoli di partecipazione della società;
9. l'elezione del presidente del consiglio d'amministrazione;
10. l'elezione dei membri del comitato di retribuzione;
11. l'elezione del rappresentante indipendente;
12. il voto sulle retribuzioni del consiglio d'amministrazione, della direzione e del consiglio consultivo;
13. le deliberazioni sopra le materie ad

#### Art. 12 Powers

The general meeting of shareholders has the following exclusive competences:

1. to determine and amend the articles of association;
2. to elect the members of the board of directors and the external auditors;
3. to approve the management report, the report of non financial matters, and the consolidated accounts;
4. to approve the annual accounts and pass resolutions on the allocation of the disposable profit, and in particular to set the dividend and the shares of profits paid to board members;
5. to determine the interim dividend and approve the interim account required therefor;
6. to pass resolutions on repaying the statutory capital reserve;
7. to discharge the members of the board of directors and the persons entrusted with the management;
8. to delist the equity securities of the company;
9. to elect the chair of the board of directors;
10. to elect the members of the remuneration committee;
11. to elect the independent voting representatives;
12. to vote on the remuneration of the board of directors, the executive board and the board of advisors;
13. to pass resolutions concerning the



essa riservata dalla legge o dallo statuto.

matters reserved to the general meeting by law or the articles of association.

## B. Consiglio d'amministrazione

## B. Board of Directors

### Art. 13 Organizzazione, carica

### Art. 13 Organization, Term of Office

<sup>1</sup>Il consiglio d'amministrazione si compone da un minimo di cinque ed un massimo di dieci membri.

<sup>1</sup>The board of directors shall be composed of a minimum of five and a maximum of ten members.

<sup>2</sup>Gli amministratori, il Presidente del consiglio d'amministrazione e i membri del comitato di remunerazione sono eletti individualmente per un mandato che scade al termine dell'assemblea generale ordinaria seguente. Gli amministratori, il Presidente del consiglio d'amministrazione ed i membri del comitato di remunerazione possono essere rieletti. Qualora divenisse vacante la carica del Presidente del consiglio d'amministrazione, il consiglio d'amministrazione provvederà alla nomina di un nuovo Presidente fino allo scadere del mandato in corso. Qualora vi fossero vacanze in seno al comitato di remunerazione e nella misura in cui non sia più rispettato il limite minimo di membri di cui all'art. 15a cpv. 1 dello statuto, il consiglio d'amministrazione provvederà alle nomine suppletive del caso fino allo scadere del mandato in corso.

<sup>2</sup>Each member of the board, the chairman of the board of directors and each member of the remuneration committee is individually elected by the general meeting of shareholders for a one year term. The term of office expires in each case at the end of the next ordinary general meeting of shareholders. Re-election is permitted. If the office of the chairman becomes vacant the board of directors appoints from among its members a new chairman for the remainder of the current term of office. If there are vacancies within the remuneration committee and to the extent the number of members of the remuneration committee falls below the minimum set forth in art. 15a para. 1 of the Articles of Association, the board of directors shall appoint new members of the remuneration committee for the remainder of the current term of office.

<sup>3</sup>Il consiglio d'amministrazione si costituisce autonomamente.

<sup>3</sup>The board of directors shall constitute itself autonomously.

<sup>4</sup>In caso di parità i voti il voto del presidente, determina la maggioranza.

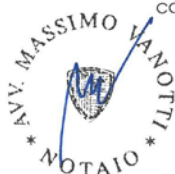
<sup>4</sup>In case of a deadlock, the Chairman has a casting vote.

### Art. 14 Convocazione e deliberazioni

### Art. 14 Convening and Resolutions

Il presidente del consiglio d'amministrazione convoca le sedute e le presiede. Ogni

The chairman of the board of directors calls the meetings and presides over the



amministratore ha la facoltà di richiedere per iscritto dal presidente la convocazione di una seduta del consiglio d'amministrazione. Il consiglio d'amministrazione definisce nel regolamento d'organizzazione il modo di deliberare.

#### **Art. 15 Obblighi e poteri**

<sup>1</sup>Al consiglio d'amministrazione compete la direzione della società. Il consiglio d'amministrazione delibera su tutti gli affari che non siano attribuiti ad un altro organo dalla legge o dallo statuto.

<sup>2</sup>Il consiglio d'amministrazione ha le attribuzioni intransmissibili e inalienabili seguenti:

1. l'alta direzione della società e il potere di dare le istruzioni necessarie;
2. la definizione dell'organizzazione;
3. l'organizzazione della contabilità e del controllo finanziario, nonché l'allestimento del piano finanziario, per quanto necessario alla gestione della società;
4. la nomina e la revoca delle persone incaricate della gestione e della rappresentanza
5. l'alta vigilanza sulle persone incaricate della gestione, in particolare per quanto concerne l'osservanza della legge, dello statuto, dei regolamenti e delle istruzioni;
6. l'allestimento della relazione sulla gestione, della relazione sulle retribuzioni, della relazione sugli aspetti extrafinanziari e di altre relazioni soggette all'approvazione del consiglio d'amministrazione, nonché la preparazione dell'assemblea generale e l'esecuzione delle sue deliberazioni;

debates. Each director is entitled to request the calling of a meeting by giving written notice to the chairman. The board of directors sets out the particular rules on passing resolutions in the organisational regulations.

#### **Art. 15 Duties and Powers**

<sup>1</sup>The board of directors governs the Company. It decides on all corporate matters not reserved by law or the articles of association for the general meeting of shareholders or another governing body.

<sup>2</sup>The board of directors has the following non-transferable and inalienable duties:

1. The overall management of the Company and the issuance of the necessary directives;
2. Determining the company's organisation;
3. Organising the accounting, financial control and financial planning systems as required for management of the company;
4. Appointing and dismissing persons entrusted with managing and representing the company;
5. Overall supervision of the persons entrusted with managing the company, in particular with regard to compliance with the law, articles of association, operational regulations and directives;
6. Compiling the annual report, the remuneration report, the report on non financial matters and other reports that are subject to mandatory approval by the board of directors, preparing for the general meeting and implementing its resolutions;



*Handwritten signature in blue ink.*

7. la presentazione di una domanda di moratoria concordataria e l'avviso al giudice in caso di eccedenza di debiti;
8. tutte le decisioni relative all'accertamento della variazione di capitale nella misura in cui tale decisione è di competenza del consiglio d'amministrazione e conseguenti modifiche dello statuto;
9. ogni altro obbligo attribuito al consiglio d'amministrazione dalla legge imperativa.

<sup>3</sup>Il consiglio di amministrazione stabilisce i diritti di firma, incluso quello dei suoi membri.

<sup>4</sup>Il consiglio di amministrazione può attribuire la preparazione e l'esecuzione delle sue decisioni o la vigilanza su determinanti affari a comitati di amministratori o a singoli amministratori. Il consiglio d'amministrazione può delegare la gestione degli affari o di alcune categorie di essi a uno o più amministratori o ad un amministratore delegato, che può non essere un amministratore. A questo fine, egli emana un regolamento d'organizzazione.

#### Art. 15a

##### Comitato di remunerazione

<sup>1</sup>Il comitato di remunerazione comprende almeno tre amministratori. Il consiglio d'amministrazione nomina il Presidente del comitato di remunerazione tra i membri dello stesso.

<sup>2</sup>Il comitato di remunerazione ha i compiti e le attribuzioni seguenti:

1. Consulenza al consiglio d'amministrazione sulle condizioni di assunzione dell'AD e verifica delle stesse;
2. Verifica degli ambienti di lavoro e

7. Filing an application for a debt restructuring moratorium and notifying the court in the event that the company is overindebted;
8. All decisions relating to the ascertainment of changes in capital to the extent such power is vested in the board of directors, and the consequent amendments to the Articles of Association;
9. All further duties conferred to the board of directors by mandatory law.

<sup>3</sup>The board of directors regulates the signatory powers, inclusive that of its own members.

<sup>4</sup>The board of directors may entrust the preparation and the execution of its decisions or the supervision of certain transactions to committees or to particular members. It is empowered to assign the management of the Company in whole or in part to one or several of its members or to a chief executive officer who may be a member of the board of directors. For this purpose, the board of directors will issue organizational regulations.

#### Art. 15a

##### Remuneration Committee

<sup>1</sup>The remuneration committee shall consist of at least three members of the board of directors. The board of directors shall appoint the chair from among the members of the remuneration committee.

<sup>2</sup>The remuneration committee has the following duties and competences:

1. Reviewing and advising the board of directors on the terms of appointment of the CEO;
2. Reviewing working environments and



pianificazione della successione del management;

3. Verifica delle condizioni d'impiego dei quadri in modo da sviluppare prassi di impiego lineari a livello di gruppo, nel rispetto delle differenze regionali;
4. Effettuare proposte al consiglio d'amministrazione sulla remunerazione degli amministratori e della direzione e verifica della stessa;
5. Verificare le condizioni dei piani d'incentivo a corto e lungo termine della Società;
6. Presentazione di una bozza di relazione sulle remunerazioni all'attenzione del consiglio d'amministrazione.

<sup>3</sup>Il consiglio d'amministrazione può delegare ulteriori responsabilità e compiti al comitato di remunerazione. Il consiglio d'amministrazione licenzierà un regolamento scritto contenente le regole procedurali del comitato di remunerazione nonché gli obblighi, responsabilità e la relazione con il consiglio d'amministrazione.

#### **Art. 15b Incarichi aggiuntivi**

<sup>1</sup>Nessun amministratore dovrà avere più di 5 ulteriori incarichi in società quotate e più di 5 in società non quotate.

<sup>2</sup>I membri della direzione non dovranno avere più di 3 incarichi aggiuntivi in società quotate e 5 in società non quotate.

<sup>3</sup>I seguenti mandati non sono soggetti alle suddette limitazioni:

1. Incarichi in società controllate dalla Società;

succession planning for members of the management;

3. Reviewing the terms of the employment arrangements with members of the management so as to develop consistent group-wide employment practices subject to regional differences;
4. Reviewing of and making proposals to the board of directors on the remuneration of the members of the board of directors and of the executive board;
5. Reviewing the terms of the Company's short and long term incentive plans;
6. Submission of a draft of the remuneration report to the board of directors.

<sup>3</sup>The board of directors may delegate further duties and responsibilities to the remuneration committee. The board of directors will enact a written charter governing the rules of procedure of the remuneration committee as well as its duties, responsibilities and relationship with the board of directors.

#### **Art. 15b Additional Mandates**

<sup>1</sup>No member of the board of directors may hold more than 5 additional mandates in listed companies and 5 in non-listed companies.

<sup>2</sup>The members of the executive board may not hold more than 3 additional mandates in listed companies and 5 in non-listed companies.

<sup>3</sup>The following mandates are not subject to these limitations:

1. Mandates in companies which are controlled by the Company;



2. Incarichi che un amministratore o membro della direzione esercita su richiesta e per conto della Società. Tuttavia, nessun membro del consiglio d'amministrazione o della direzione eserciterà più di 10 incarichi siffatti; e
3. Incarichi in associazioni, organizzazioni caritatevoli, fondazioni, trusts e fondazioni di previdenza professionale. Gli amministratori e i membri della direzione, tuttavia, non eserciteranno più di 10 incarichi siffatti.

<sup>4</sup>Con incarichi si intendono attività che i membri del consiglio d'amministrazione, della direzione e del consiglio consultivo possono esercitare con funzioni analoghe in altre imprese aventi un fine economico.

#### C. Ufficio di revisione

##### Art. 16

##### Carica, competenze e obblighi

<sup>1</sup>Un'impresa di revisione sotto sorveglianza statale come prescritto dalla legge è nominata quale ufficio di revisione.

<sup>2</sup>L'assemblea generale nomina l'ufficio di revisione per un periodo di un anno. I diritti e gli obblighi dell'ufficio di revisione sono determinati dalla legge.

<sup>3</sup>Conformemente all'art. 728, l'ufficio di revisione deve essere indipendente.

#### VI. Remunerazione e altre disposizioni sul consiglio d'amministrazione e la direzione

##### Art. 16a

##### Componenti della remunerazione



2. Mandates which a member of the board of directors or of the executive board holds at the request and on behalf of the Company. No member of the board of directors or of the executive board shall hold more than 10 such mandates; and
3. Mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. Members of the board of directors and of the executive board shall not hold more than 10 such mandates each.

<sup>4</sup>Mandates shall mean activities that the members of the board of directors, the executive board and the board of advisors may carry out in comparable positions in other undertakings with commercial objects.

#### C. Statutory and Group Auditors

##### Art. 16

##### Term of Office, Authority and Duties

<sup>1</sup>An auditing company subject to governmental supervision as required by law is to be appointed as auditors.

<sup>2</sup>The general meeting of shareholders shall elect the auditors for a term of one year. The rights and duties of the auditors are determined by the provisions of the law.

<sup>3</sup>The auditors must be independent according to Art. 728 CO.

#### VI. Remuneration and other Provisions Regarding the Board of Directors and of the executive board

##### Art. 16a

##### Elements of Remuneration

<sup>1</sup>Il consiglio d'amministrazione e i membri della direzione vengono adeguatamente remunerati per i loro servizi, tenuto conto della loro funzione e responsabilità.

<sup>2</sup>Gli amministratori e i membri della direzione hanno diritto ad una remunerazione fissa e, ove applicabile, una variabile.

<sup>3</sup>La remunerazione fissa può comprendere un salario di base oltre a contributi sociali del datore di lavoro, benefici accessori e contributi previdenziali.

<sup>4</sup>La remunerazione variabile comprende una remunerazione annuale ("STIP") e/o un incentivo a lungo termine ("LTIP") oltre ai contributi sociali del datore di lavoro e, ove applicabile, contributi previdenziali aggiuntivi.

<sup>5</sup>Lo STIP è una remunerazione variabile che incentiva i quadri superiori concedendo loro una gratifica basata sulla redditività di Cavotec.

<sup>6</sup>Il LTIP è un piano di incentivi a lungo termine per quadri superiori che è allineato alla creazione di valore a lungo termine da parte della società e può includere o basarsi su azioni e/o opzioni.

<sup>7</sup>I contributi previdenziali aggiuntivi sono basati su contributi definiti, determinati in base ai piani pensionistici obbligatori e facoltativi del luogo di lavoro. I contributi pensionistici possono includere prestazioni previdenziali (quali rendite, acquisto di assicurazioni malattia, ecc.) al di fuori della previdenza professionale e possono ammontare annualmente fino al 50% della componente fissa dell'ultimo stipendio annuo versato.

<sup>1</sup>The members of the board of directors and of the executive board shall be appropriately compensated for their services in view of their functions and responsibilities.

<sup>2</sup>Both the members of the board of directors and of the executive board shall receive a fixed and, if applicable, a variable remuneration.

<sup>3</sup>The fixed remuneration may consist of a base salary plus social security contributions on the part of the employer, benefits and pension benefits.

<sup>4</sup>The variable remuneration consists of annual compensation ("STIP") and/or long term incentives ("LTIP") plus social security contributions on the part of the employer and, if applicable, additional pension benefits.

<sup>5</sup>The STIP is a variable compensation that provides incentives for senior executives by providing them with bonus based on Cavotec profitability.

<sup>6</sup>The LTIP is a long-term incentive plan for senior executives which shall be aligned to the long-term value creation of the company and may include or be based on shares and/or options.

<sup>7</sup>The pension benefits are based on defined contributions, that are determined based on the mandatory and elective pension plans of the country of employment. Pension benefits may include retirement benefits (such as pensions, purchase of medical insurances etc.) outside of the scope of occupational pension benefit regulations and may amount to up to 50% of the last paid out fixed remuneration per year.



<sup>8</sup>Gli amministratori e i membri della direzione hanno diritto a ricevere il rimborso delle spese conseguite nell'interesse della Società. In particolare, ma non solo, la Società può rimborsare agli amministratori e ai membri della direzione i costi incorsi in relazione a procedimenti giudiziari e corrispondere anticipi ivi relativi, così come sottoscrivere polizze assicurative che coprano tali rischi. Tali pagamenti non fanno parte della remunerazione.

<sup>8</sup>The members of the board of directors and of the executive board shall be entitled to the reimbursement of all expenses incurred in the interests of the Company. In particular, but not limited to, the Company may reimburse the members of the board of directors and of the executive board for costs incurred in connection with court proceedings and grant respective advances or subscribe for insurance policies covering such risks. Such payments are not part of the remuneration.

#### Art. 16b

##### Approvazione della remunerazione da parte dell'assemblea generale

<sup>1</sup>L'assemblea generale approva annualmente l'importo massimo aggregato de:

1. la remunerazione del consiglio d'amministrazione per il periodo sino alla prossima assemblea generale ordinaria;
2. la remunerazione della direzione per il prossimo esercizio.

<sup>2</sup>L'importo aggregato include la parte fissa della remunerazione, lo STIP e l'LTIP che verranno corrisposti durante il prossimo periodo rilevante.

<sup>3</sup>Qualora l'assemblea generale non approvi una proposta del consiglio d'amministrazione, il consiglio d'amministrazione può sottoporre una nuova proposta durante la stessa assemblea oppure convocare una nuova assemblea generale per l'approvazione della remunerazione.

<sup>4</sup>L'assemblea generale può approvare in ogni momento un successivo aumento di un importo aggregato approvato.

#### Art. 16b

##### Approval of Remuneration by the General Meeting of Shareholders

<sup>1</sup>The general meeting of shareholders shall annually approve the maximum aggregate amount each of:

1. the remuneration for the board of directors for the period lasting until the next ordinary general meeting of shareholders;
2. the remuneration for the executive board for the next business year.

<sup>2</sup>The aggregate amount shall cover the fixed remuneration, the STIP and the LTIP payable during the next relevant period.

<sup>3</sup>In the event the general meeting of shareholders does not approve a proposal of the board of directors, the board of directors may submit another proposal at the same general meeting of shareholders or convene a new general meeting of shareholders to approve the remuneration.

<sup>4</sup>The general meeting of shareholders may at any time approve a subsequent increase of an approved aggregate amount.



<sup>5</sup>In caso in cui la remunerazione variabile sia approvata in via prospettica, il consiglio d'amministrazione sottopone la relazione sulla remunerazione all'assemblea generale per un voto consultivo.

#### Art. 16c

##### Importo aggiuntivo per nuovi membri della direzione

Ove venga nominato un nuovo membro della direzione dopo l'approvazione della remunerazione, il consiglio d'amministrazione è autorizzato ad utilizzare, per un determinato esercizio, oltre ad ogni importo approvato, un importo aggiuntivo dell'ammontare del 100% dell'importo approvato per la remunerazione della direzione, nella misura in cui l'importo totale deciso dall'assemblea generale per la retribuzione della direzione non è sufficiente per retribuire anche il nuovo membro della direzione fino al successivo voto dell'assemblea generale. Tale importo aggiuntivo non necessita dell'approvazione dell'assemblea generale.

#### Art. 16d

##### Remunerazione all'interno del gruppo

Entità giuridiche direttamente o indirettamente controllate dalla Società possono versare remunerazioni ad amministratori o a membri della direzione per prestazioni effettuate in favore di tali entità purché le stesse rientrino nell'importo aggregato approvato in conformità all'art. 16b dello Statuto o nell'importo aggiuntivo di cui all'art. 16c dello Statuto.

<sup>5</sup>If variable remuneration is approved prospectively, the board of directors shall submit the remuneration report to the General Meeting of Shareholders for a consultative vote.

#### Art. 16c

##### Additional Amount for new members of the executive board

If a new member of the executive board is appointed after the remuneration has been approved, the board of directors is authorized to use for a given year, in addition to any approved amount, an additional amount of 100% of the approved amount of the remuneration of the executive board to remunerate any such new member of the executive board to the extent that the approved total remuneration for the member of the executive board is not sufficient to also remunerate the new member of the executive board until the next general meeting of shareholders. This additional amount does not need to be approved by the general meeting of shareholders.

#### Art. 16d

##### Remuneration within the Group

Legal entities which are directly or indirectly controlled by the Company may pay remuneration to members of the board of directors or of the executive board for services provided to such entities, provided that it is covered by the approved aggregate amount according to article 16b of the articles of association or the extra amount according to article 16c of the articles of association.



**Art. 16e****Contratti con gli amministratori e con i membri della direzione**

<sup>1</sup>Contratti a tempo indeterminato conclusi con amministratori o con i membri della direzione che prevedono retribuzioni non dovranno avere termini di disdetta superiori a 12 mesi.

<sup>2</sup>Contratti a tempo determinato conclusi con amministratori, se applicabile, o con membri della direzione, che prevedono remunerazioni possono avere una durata massima di 12 mesi.

<sup>3</sup>La Società può pattuire con i membri della direzione un divieto di non concorrenza retribuito dopo la cessazione del rapporto di lavoro. Le indennità non possono superare la media delle retribuzioni dei tre ultimi esercizi.

**Art. 16j****Regole inerenti mutui e prestazioni previdenziali al di fuori dalla previdenza professionale**

<sup>1</sup>La Società non concede mutui o crediti ad amministratori o a membri della direzione.

<sup>2</sup>La Società può corrispondere contributi previdenziali al di fuori della previdenza professionale ad amministratori o a membri della direzione in conformità all'art. 16b cpv. 7 dello Statuto.

**Art. 16e****Contracts with Members of the Board of Directors and of the executive board**

<sup>1</sup>Indefinite contracts regulating remuneration with members of the board of directors or of the executive board shall have a notice period for such not exceeding 12 months.

<sup>2</sup>Fixed-term contracts regulating remuneration with members of the board of directors, if applicable, or with members of the executive board are allowed to provide a duration of up to 12 months.

<sup>3</sup>The Company may enter into compensated non-competition agreements with members of the executive board after termination of the employment. The compensation cannot exceed the average remuneration for the last three financial years.

**Art. 16j****Loans, Benefits outside of the Scope of Occupational Pension Benefit Regulations**

<sup>1</sup>The Company does not grant loans or extend credit to the members of the board of directors or of the executive board.

<sup>2</sup>The Company may grant to the members of the board of directors or of the executive board pension benefits outside of the scope of occupational pension benefit regulations as provided in Article 16b, para 7.



**VII. Esercizio annuale, relazione sulla gestione, comunicazioni, liquidazione**

**Art. 17  
Esercizio annuale**

<sup>1</sup>Il consiglio d'amministrazione determina l'esercizio annuale.

<sup>2</sup>Per la fine di ogni esercizio viene allestito la relazione sulla gestione, che si compone del conto annuale, del rapporto annuale e, in quanto la legge lo esiga, del conto di gruppo, conformemente alle disposizioni legali (art. 662 seg. CO).

**Art. 18  
Possibilità di consultazione**

<sup>1</sup>Venti giorni almeno prima dell'assemblea generale ordinaria devono depositarsi presso la sede della società, perché possano esservi consultate dagli azionisti, la relazione sulla gestione e la relazione dei revisori. La Società è tenuta a inviare tempestivamente copia di tali relazioni agli azionisti che ne facciano richiesta.

<sup>2</sup>Fin quando le azioni della Società saranno quotate alla borsa svedese, la Società è tenuta ad adempiere alle normative concernente le comunicazioni di tale borsa.

**Art. 19  
Comunicazioni e pubblicazioni**

<sup>1</sup>Le comunicazioni agli azionisti vengono fatte per lettera agli indirizzi degli azionisti iscritti nel registro delle azioni e inviate per posta ordinaria, oppure in via elettronica, oppure tramite pubblicazione nel Foglio ufficiale svizzero di commercio, oppure in un'altra forma ritenuta opportuna dal consiglio d'amministrazione.

**VII. Business Year, Business Report, Notices, Liquidation**

**Art. 17  
Business Year**

<sup>1</sup>The business year is to be determined by the board of directors.

<sup>2</sup>At the end of each business year, the business report, consisting of the annual accounts, the annual report and as the case may be, the consolidated accounts, is to be prepared pursuant to the statutory provisions (Art. 662 et seq. CO).

**Art. 18  
Availability for Inspection**

<sup>1</sup>The business report and the report of the auditors must be available for inspection to the shareholders at the domicile of the Company at least twenty days preceding the ordinary general meeting of shareholders. The Company must send a copy of these reports without delay to any shareholder upon request.

<sup>2</sup>As long as the shares are listed on a Swedish stock exchange, the Company shall abide by the disclosure rules and regulations of such stock exchanges.

**Art. 19  
Notices and Publications**

<sup>1</sup>Notices of the Company shall be made by letter to shareholders' addresses registered in the share register and sent by ordinary mail, or by e-mail, or by publication in the Swiss Commercial Gazette (Foglio ufficiale svizzero di commercio), or in such other form as the Board of Directors deems fit.



<sup>2</sup>L'organo di pubblicazione della società è il Foglio ufficiale svizzero di commercio.

<sup>2</sup>The publication organ of the Company is the Swiss Commercial Gazette (Foglio ufficiale svizzero di commercio).

<sup>3</sup>Fin quando le azioni della società saranno quotate alla borsa svedese, la Società è tenuta ad adempiere alle normative concernente le comunicazioni di tale borsa.

<sup>3</sup>As long as the shares are listed on a Swedish stock exchange, the Company shall abide by the disclosure rules and regulations of such stock exchange.

#### Art. 20

##### Scioglimento e liquidazione

<sup>1</sup>In caso di scioglimento della Società, la liquidazione è eseguita dal consiglio di amministrazione, salvo nomina di altre persone da parte dell'assemblea generale.

#### Art. 20

##### Dissolution and Liquidation

<sup>1</sup>In case of Company's dissolution, the liquidation will be carried out by the board of directors then in office, unless the general meeting of shareholders decides otherwise.

<sup>2</sup>I liquidatori sono autorizzati senza riserva alcuna a liquidare l'intero patrimonio della Società.

<sup>2</sup>The liquidators have unencumbered power and authority to liquidate all corporate assets and wind up the Company.

#### VIII. Varia

#### VIII. Various

#### Art. 21

##### Implementazione delle nuove regole in materia di remunerazione degli amministratori e dell'AD

<sup>1</sup>L'assemblea generale ordinaria 2014 nominerà il Presidente del consiglio d'amministrazione, i membri del comitato di remunerazione ed il rappresentante indipendente fino al termine dell'assemblea generale ordinaria 2015.

#### Art. 21

##### Implementation of the new Provisions on the Remuneration of the Members of the Board of Directors and of the CEO

<sup>1</sup>The ordinary general meeting of shareholders 2014 elects the chairman of the board of directors, the members of the remuneration committee as well as the independent proxy for a term of office until the end of the ordinary general shareholders' meeting 2015.

<sup>2</sup>I contratti con gli amministratori e con l'AD dovranno essere adattati al nuovo Statuto entro il 31 dicembre 2015.

<sup>2</sup>Contracts with members of the board of directors and the CEO shall be adapted to the new Articles of Association within 31 December 2015.

<sup>3</sup>Il comitato di remunerazione ai sensi dell'art. 15a dello Statuto avvierà la propria attività non appena il consiglio

<sup>3</sup>The remuneration committee in terms of article 15a of the articles of association will begin its work as soon as the board of



d'amministrazione avrà approvato il regolamento previsto dall'art. 15a cpv. 3 dello Statuto.

directors adopts the written charter as provided for in article 15a para. 3 of the articles of association.

**Art. 22**  
**Versione che fa stato**

Il presente Statuto viene allestito in versione Italiana ed inglese. Fa stato la versione italiana.

Lugano, 4 giugno 2024

**Art. 22**  
**Prevailing Version**

These articles of association are provided in English and Italian version. The Italian version shall prevail.

Lugano, 4<sup>th</sup> June 2024

LUGANO, 4 GIUGNO 2024  
Luogo, giorno mese anno

Copia autentica dell'Inserito A del mio  
rogito no. 632 del 4 GIUGNO 2024  
estratta per CAVOTEC SA  
conforme al suo originale, con il quale l'ho  
personalmente collazionata.



*Avv. Massimo Vanotti, Notaio in Lugano*  
Avv. Massimo Vanotti, Notaio in Lugano

*[Handwritten signature]*  
*[Handwritten signature]*

# CSA's interim report for the period 1 January 2025 – 31 March 2025



INTERIM REPORT JANUARY–MARCH 2025

# Q1

## Strengthened financial position and results that reflect the project-driven business

### JANUARY–MARCH 2025

- Order intake decreased -28.3% to EUR 28.6 million (39.9)
- Order backlog decreased -3.6% to EUR 116.3 million (120.5)
- Revenue decreased -9.8% to EUR 38.7 million (42.9)
- EBIT decreased -61.4% to EUR 0.8 million (2.0) and the EBIT margin amounted to 1.9% (4.5%)
- Adjusted EBIT decreased -48.9% to EUR 1.0 million (2.0) with an adjusted EBIT margin of 2.6% (4.5%)
- Net result for the period decreased -89.2% to EUR 0.06 million (0.5)
- Operating cash flow increased to EUR 5.4 million (0.05)
- Earnings per share, basic and diluted, amounted to EUR 0.001 (0.005)
- Net debt decreased to EUR -11.6 million from EUR -15.3 million at 31 December 2024 and the leverage ratio improved to 0.74x from 0.91x

### KEY EVENTS DURING THE FIRST QUARTER

- New members of Cavotec Management Team appointed; Jonathan Eriksson appointed Head of Industry Division, Nicklas Vedin appointed Head of Ports & Maritime Division. Patrick Mares, in Group Management since 2019, appointed Product Management and Chief Technology Officer

### KEY EVENTS AFTER THE END OF THE FIRST QUARTER

- Next generation radio remote controls launched
- Launch of the MCS Manual Dispenser, supporting the Megawatt Charging System (MCS) for high-power charging applications up to 4.5 MW

### FINANCIAL SUMMARY

| EUR 000s                          | Q125     | Q124     | Change  | LTM      | 2024     | Change |
|-----------------------------------|----------|----------|---------|----------|----------|--------|
| Order intake                      | 28,577   | 39,880   | -28.3%  | 166,477  | 177,780  | -6.4%  |
| Order backlog                     | 116,250  | 120,543  | -3.6%   | 116,250  | 126,390  | -8.0%  |
| Revenue                           | 38,717   | 42,903   | -9.8%   | 170,766  | 174,952  | -2.4%  |
| EBITDA                            | 2,300    | 3,420    | -32.7%  | 15,557   | 16,677   | -6.7%  |
| EBITDA margin                     | 5.9%     | 8.0%     | -2.1pp  | 9.1%     | 9.5%     | -0.4pp |
| EBITDA, adjusted                  | 2,542    | 3,420    | -25.7%  | 16,046   | 16,924   | -5.2%  |
| EBITDA margin, adjusted           | 6.6%     | 8.0%     | -1.4pp  | 9.4%     | 9.7%     | -0.3pp |
| EBIT (operating result)           | 754      | 1,951    | -61.4%  | 9,696    | 10,893   | -11.0% |
| EBIT margin                       | 1.9%     | 4.5%     | -2.6pp  | 5.7%     | 6.2%     | -0.5pp |
| EBIT (operating result), adjusted | 996      | 1,951    | -48.9%  | 10,184   | 11,139   | -8.6%  |
| EBIT margin, adjusted             | 2.6%     | 4.5%     | -1.9pp  | 6.0%     | 6.4%     | -0.4pp |
| Net profit/(loss) for the period  | 56       | 517      | -89.2%  | 3,379    | 3,840    | -12.0% |
| Operating cash flow               | 5,385    | 49       | 10,890% | 11,562   | 6,226    | 85.7%  |
| Basic and diluted EPS, EUR        | 0.001    | 0.005    | -80.0%  | 0.032    | 0.036    | -11.1% |
| Net debt                          | (11,570) | (17,269) | -33.0%  | (11,570) | (15,257) | -24.2% |
| Equity/assets ratio               | 39.8%    | 36.2%    | 3.6pp   | 39.8%    | 40.4%    | -0.6pp |
| Leverage ratio                    | 0.74x    | 1.09x    | -0.35x  | 0.74x    | 0.91x    | -0.17x |

## Q1 2025 | Interim Report January–March 2025

## Comment from the CEO

## A fundamentally strong business in an uncertain environment



**This quarter reflects our project-driven business, where revenue and earnings may fluctuate between quarters depending on which projects we invoice. We are seeing an increasingly uncertain global environment, while our business remains fundamentally strong with solid demand, and we have continued to strengthen our financial position during the quarter. The order intake should be viewed in the context of the strong order intake at the end of the previous quarter.**

We began 2025 by announcing several large European shore power orders signed at the end of 2024. These orders have a total value of EUR 17.5 million and include deliveries to ports in the Mediterranean and a global shipping company. We also announced an order for an automated mooring system for the Port of Dublin, which will be the first installation in Ireland. Additionally, we reported an order for 1,000 spring cable reels for electric vehicle charging stations for Qwello in Europe. All these orders demonstrate that our business is driven by the strong megatrend of electrifying society and reducing emissions. These orders should also be viewed in the light of the decrease in order intake by -28.3% to EUR 28.6 million in the first quarter.

Since our business is largely project-driven, both revenue and earnings can fluctuate between quarters. Ports & Maritime reports a weak first quarter, which should be compared to the same quarter last year when they recorded significant revenue from deliveries of shore power systems to container vessels. These contracts were signed in 2022 and highlight the long lead times in our business. Deliveries of the orders signed at the end of 2024 will begin in the second half of 2025. Our investment in services, which we initiated just over a year ago, is a way to untap the potential of our large installed base and thereby balance the fluctuations from the large projects, particularly in Ports & Maritime.

**Improved performance in Industry**

Profitability was, of course, negatively impacted during the quarter by the lower revenue in Ports & Maritime. At the same time, the performance in Industry had a positive effect, with both increased revenue and improved profitability. We are now beginning to see the effects of the margin-enhancing measures we introduced last year and expect continued improvements throughout the year.

It is also gratifying to see that our focus on cash flow and working capital is clearly reflected in this quarter. Operating cash flow improved to EUR 5.4 million (0.05) and net debt decreased EUR 3.7 million from the end of last year.

**Well received new products**

We have continuously strengthened our financial position, which, among other things, enabled us to increase our investments in product development last year. This has now led to the launch of the next generation of radio remote controls and our new MCS Manual Dispenser a couple of weeks ago. Our radio remote controls offer unmatched flexibility, reliability, and ergonomic comfort. We believe that these new systems are set to redefine operator control in demanding industrial environments. The MCS Manual

Dispenser is designed to support our Megawatt Charging System (MCS) for high-power charging applications with up to 4.5 MW of charging power. It is efficiently powering electric heavy-duty vehicles, construction machinery, e-trucks, and vessels. It is promising to see the interest customers already are showing.

We have several new products scheduled for launch in 2025, and we expect these to generate the same strong interest among our customers.

**Low exposure to trade tariffs**

During the recent turbulent period, we have received questions about how we are affected by potential trade tariffs. Last year, about 50% of our revenue was generated by European customers and 40% from the Asia-Pacific region. Approximately 10% of our revenue is generated in North America, the majority of which comes from the US. Most of these revenues relate to our service offering, which is provided locally by our local service organisation. Therefore, our conclusion is that our exposure to potential trade tariffs between the US and Europe is quite low. Should it become necessary, we can fairly quickly start production in the US, as we are an assembly-based operation. We also demonstrated last year our ability to quickly get started in a new geography through the establishment of a new assembly unit in India.

**Strong momentum**

As we have previously mentioned, we have a partly new Cavotec Management Team in place and an organisation that makes us more agile and facilitates the realisation of synergies and efficient ways of working. There is strong momentum in the organisation, and even though we are seeing increasing global uncertainty, we operate in solid underlying markets, driven by the need to electrify society and reduce emissions. This makes me confident in our ability to grow profitably and create value.

David Pagels  
Chief Executive Officer

## Q1 2025 | Interim Report January–March 2025

## Financial Review – Group

## REVENUE – GROUP AND SEGMENTS – VOLUMES, PRICES, CURRENCY

| EUR 000s             | Q125   |                  |          | Q124   |                  |          | LTM     |                  |          | 2024    |                  |          |
|----------------------|--------|------------------|----------|--------|------------------|----------|---------|------------------|----------|---------|------------------|----------|
|                      | Group  | Ports & Maritime | Industry | Group  | Ports & Maritime | Industry | Group   | Ports & Maritime | Industry | Group   | Ports & Maritime | Industry |
| Revenue              | 38,717 | 22,143           | 16,574   | 42,903 | 26,653           | 16,250   | 170,766 | 105,415          | 65,351   | 174,952 | 109,925          | 65,027   |
| Increase/(decrease)  | -4,186 | -4,510           | 324      | 3,375  | 3,016            | 359      | -4,186  | -4,510           | 324      | -5,782  | -4,764           | -1,018   |
| Change               | -9.8%  | -16.9%           | 2.0%     | 8.5%   | 12.8%            | 2.3%     | -2.4%   | -4.1%            | 0.5%     | -3.2%   | -4.2%            | -1.5%    |
| Of which             |        |                  |          |        |                  |          |         |                  |          |         |                  |          |
| - Volumes and prices | -10.7% | -18.2%           | 1.7%     | 9.7%   | 14.0%            | 3.6%     | -3.2%   | -5.1%            | 0.1%     | -3.0%   | -4.0%            | -1.3%    |
| - Currency effects   | 0.9%   | 1.3%             | 0.3%     | -1.2%  | -1.2%            | -1.3%    | 0.8%    | 1.0%             | 0.4%     | -0.2%   | -0.2%            | -0.2%    |

## JANUARY–MARCH 2025

## Revenue and order backlog

Revenue decreased -9.8% to EUR 38.7 million (42.9). The decrease relates to Ports & Maritime which had significant deliveries of shore power solutions in the first quarter 2024. Currency effects had a positive impact on total revenue of 0.9 % in the quarter.

Order intake decreased -28.3% to EUR 28.6 million (39.9), following a strong order intake of EUR 61.5 million in the previous quarter. Order backlog decreased -3.6% to EUR 116.3 million (120.5).

## EBIT (operating result)

EBIT decreased -61.4% to EUR 0.8 million (2.0) and the EBIT margin amounted to 1.9% (4.5%). The decline is a consequence of the fluctuation of revenue in Ports & Maritime between quarters.

Adjusted EBIT decreased -48.9% to EUR 1.0 (2.0) million and the adjusted EBIT margin amounted to 2.6% (4.5%). EBIT has been adjusted for non-recurring costs related to the investigation of potentially relocating the registered office from Switzerland to Sweden.

## Profit for the period and earnings per share

Net financial income improved to EUR -0.5 million (-0.7). Profit before income tax amounted to EUR 0.3 million (1.4). Income taxes amounted to EUR 0.2 million (0.8). Profit for the period decreased -89.2% to EUR 0.06 million (0.5). Earnings per share, basic and diluted, amounted to EUR 0.001 (0.005).

## Cash flow

Operating cash flow increased to EUR 5.4 million (0.05), impacted by improvements in working capital.

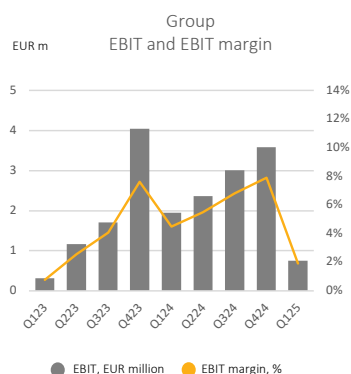
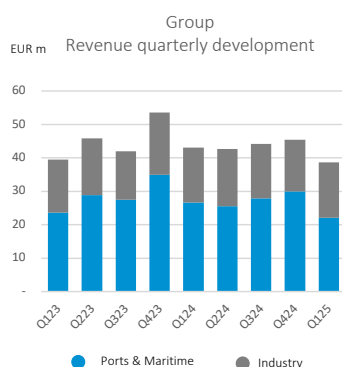
## Financial position

Net debt decreased to EUR -11.6 million from EUR -15.3 million at 31 December 2024. Net debt amounted to EUR -17.3 million at 31 March 2024. The leverage ratio, measured as debt-to-adjusted EBITA LTM, amounted in the quarter to 0.74x compared to 0.91x at the end of 2024 and 1.09x at 31 March 2024. The equity/assets ratio amounted to 39.8% compared with 40.4% at 31 December 2024 and increased from 36.2% at 31 March 2024.

## Employees

At the end of the quarter, Cavotec had 708 (664) full-time equivalent employees.

## Q1 2025 | Interim Report January–March 2025



## Financial Review – Segments

## ORDER INTAKE AND BACKLOG – SEGMENTS

| EUR 000s             | Q125           | Q124           | Change | Q424         | Change |
|----------------------|----------------|----------------|--------|--------------|--------|
| <b>Order intake</b>  |                |                |        |              |        |
| Ports & Maritime     | 12,011         | 23,260         | -48.4% | 43,644       | -72.5% |
| Industry             | 16,566         | 16,620         | -0.3%  | 17,810       | -7.0%  |
| Group                | 28,577         | 39,880         | -28.3% | 61,454       | -53.5% |
| <b>Order backlog</b> |                |                |        |              |        |
|                      | 31 March, 2025 | 31 March, 2024 | Change | 31 Dec, 2024 | Change |
| Ports & Maritime     | 92,161         | 96,373         | -4.4%  | 102,293      | -9.9%  |
| Industry             | 24,089         | 24,170         | -0.3%  | 24,097       | -0.0%  |
| Group                | 116,250        | 120,543        | -3.6%  | 126,390      | -8.0%  |

## PORTS &amp; MARITIME

## JANUARY–MARCH 2025

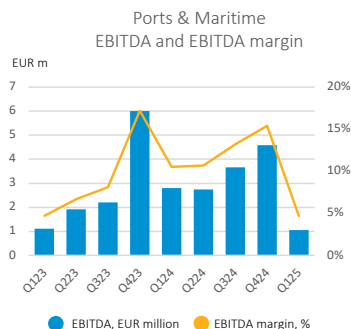
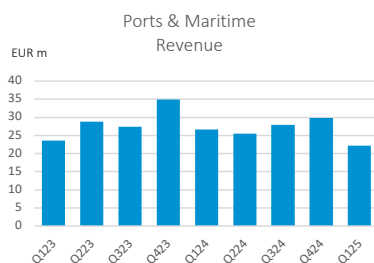
## Revenue, order intake and order backlog

Revenue decreased -16.9% to EUR 22.1 million (26.7) and relates to the significant deliveries of shore power solutions in the first quarter 2024. Currency effects had a positive impact of 1.3%.

Order intake decreased -48.4% to EUR 12.0 million (23.3) following a strong order intake of EUR 43.6 million in the previous quarter. The order backlog decreased -4.4% to EUR 92.2 million (96.4) in the quarter.

## EBITDA

EBITDA decreased -62.7% to EUR 1.1 million (2.8) and the EBITDA margin decreased to 4.7% (10.5%) as a consequence of the lower revenue in the quarter.



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## INDUSTRY

## JANUARY–MARCH 2025

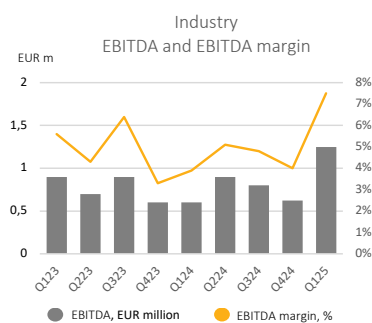
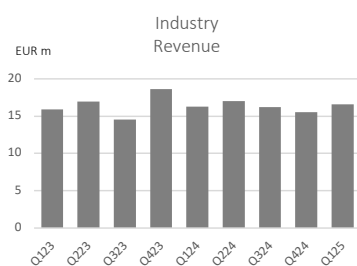
**Revenue, order intake and order backlog**

Revenue increased 2.0% to EUR 16.6 million (16.3). Currency effects had a positive impact of 0.3%.

Order intake amounted to EUR 16.6 million (16.6) and the order backlog amounted to EUR 24.1 million (24.2) in the quarter.

**EBITDA**

EBITDA increased 116.7% to EUR 1.3 million (0.6) and the EBITDA margin improved 3.6 percentage points to 7.5% (3.9%) due to margin-enhancing measures initiated in 2024.



## Q1 2025 | Interim Report January–March 2025

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR 000s                                                                           | Unaudited<br>31 March, 2025 | Unaudited<br>31 March, 2024 | Audited<br>year<br>31 Dec, 2024 |
|------------------------------------------------------------------------------------|-----------------------------|-----------------------------|---------------------------------|
| Revenue from sales of goods and services                                           | 38,717                      | 42,903                      | 174,952                         |
| Other income                                                                       | 300                         | 736                         | 1,336                           |
| Cost of materials                                                                  | (18,309)                    | (21,753)                    | (85,073)                        |
| Employee benefit costs                                                             | (13,781)                    | (14,153)                    | (53,428)                        |
| Operating expenses                                                                 | (4,627)                     | (4,313)                     | (21,109)                        |
| <b>Gross operating result</b>                                                      | <b>2,300</b>                | <b>3,420</b>                | <b>16,677</b>                   |
| Depreciation and amortisation                                                      | (613)                       | (572)                       | (2,462)                         |
| Depreciation of right-of-use of leased asset                                       | (933)                       | (897)                       | (3,129)                         |
| Impairment losses                                                                  | -                           | -                           | (193)                           |
| <b>Operating result (EBIT)</b>                                                     | <b>754</b>                  | <b>1,951</b>                | <b>10,893</b>                   |
| Interest income                                                                    | 2                           | 2                           | 35                              |
| Interest expenses                                                                  | (480)                       | (677)                       | (2,605)                         |
| Currency exchange differences – net                                                | 3                           | 76                          | (113)                           |
| Other financial item                                                               | -                           | -                           | (4)                             |
| <b>Profit / (loss) before income tax</b>                                           | <b>279</b>                  | <b>1,352</b>                | <b>8,206</b>                    |
| Income taxes                                                                       | (223)                       | (835)                       | (4,366)                         |
| <b>Profit / (loss) for the period</b>                                              | <b>56</b>                   | <b>517</b>                  | <b>3,840</b>                    |
| <b>Other comprehensive income:</b>                                                 |                             |                             |                                 |
| Remeasurements of post-employment benefit obligations                              | 2                           | 7                           | (43)                            |
| <b>Items that will not be reclassified to profit or loss</b>                       | <b>2</b>                    | <b>7</b>                    | <b>(43)</b>                     |
| Currency translation differences                                                   | (574)                       | (416)                       | (366)                           |
| <b>Items that may be subsequently reclassified to profit / (loss)</b>              | <b>(574)</b>                | <b>(416)</b>                | <b>(366)</b>                    |
| <b>Other comprehensive income for the period, net of tax</b>                       | <b>(572)</b>                | <b>(409)</b>                | <b>(409)</b>                    |
| <b>Total comprehensive income for the period</b>                                   | <b>(516)</b>                | <b>108</b>                  | <b>3,431</b>                    |
| <b>Total comprehensive income attributable to:</b>                                 |                             |                             |                                 |
| Equity holders of the Group                                                        | (516)                       | 108                         | 3,431                           |
| Non-controlling interest                                                           | -                           | -                           | -                               |
| <b>Total</b>                                                                       | <b>(516)</b>                | <b>108</b>                  | <b>3,431</b>                    |
| <b>Profit / (loss) attributed to:</b>                                              |                             |                             |                                 |
| Equity holders of the Group                                                        | 56                          | 517                         | 3,840                           |
| <b>Total</b>                                                                       | <b>56</b>                   | <b>517</b>                  | <b>3,840</b>                    |
| Basic and diluted earnings per share attributed to the equity holders of the Group | 0.001                       | 0.005                       | 0.036                           |
| Average number of shares                                                           | 106,696,030                 | 106,696,030                 | 106,696,030                     |

## Q1 2025 | Interim Report January–March 2025

| CONSOLIDATED BALANCE SHEET                         |                             |                         |
|----------------------------------------------------|-----------------------------|-------------------------|
| EUR 000s                                           | Unaudited<br>31 March, 2025 | Audited<br>31 Dec, 2024 |
| <b>Assets</b>                                      |                             |                         |
| <b>Current assets</b>                              |                             |                         |
| Cash and cash equivalents                          | 15,774                      | 11,597                  |
| Trade receivables                                  | 24,510                      | 26,163                  |
| Contract assets                                    | -                           | 830                     |
| Tax assets                                         | 2,716                       | 2,451                   |
| Other current receivables                          | 10,179                      | 9,899                   |
| Inventories                                        | 34,528                      | 35,555                  |
| <b>Total current assets</b>                        | <b>87,707</b>               | <b>86,495</b>           |
| <b>Non-current assets</b>                          |                             |                         |
| Property, plant and equipment                      | 5,264                       | 5,362                   |
| Right-of-use of leased assets                      | 12,220                      | 12,526                  |
| Intangible assets                                  | 35,356                      | 35,604                  |
| Non-current financial assets                       | 288                         | 288                     |
| Deferred tax assets                                | 6,727                       | 6,663                   |
| Other non-current receivables                      | 1,485                       | 1,311                   |
| <b>Total non-current assets</b>                    | <b>61,340</b>               | <b>61,754</b>           |
| <b>Total assets</b>                                | <b>149,047</b>              | <b>148,249</b>          |
| <b>Equity and Liabilities</b>                      |                             |                         |
| <b>Current liabilities</b>                         |                             |                         |
| Bank overdraft                                     | (493)                       | (128)                   |
| Current lease liabilities                          | (2,975)                     | (2,566)                 |
| Trade payables                                     | (21,737)                    | (21,900)                |
| Contract liabilities                               | (18,711)                    | (17,935)                |
| Tax liabilities                                    | (2,660)                     | (2,320)                 |
| Provision for risk and charges, current            | (2,979)                     | (3,231)                 |
| Other current liabilities                          | (13,227)                    | (12,857)                |
| <b>Total current liabilities</b>                   | <b>(62,782)</b>             | <b>(60,937)</b>         |
| <b>Non-current liabilities</b>                     |                             |                         |
| Non-current financial liabilities                  | (13,717)                    | (13,601)                |
| Non-current lease liabilities                      | (9,876)                     | (10,160)                |
| Deferred tax liabilities                           | (1,177)                     | (1,442)                 |
| Other non-current liabilities                      | (15)                        | (15)                    |
| Provision for risk and charges, non-current        | (1,227)                     | (1,321)                 |
| Employee benefit obligation                        | (907)                       | (911)                   |
| <b>Total non-current liabilities</b>               | <b>(26,919)</b>             | <b>(27,450)</b>         |
| <b>Total liabilities</b>                           | <b>(89,701)</b>             | <b>(88,387)</b>         |
| <b>Equity</b>                                      |                             |                         |
| Share Capital                                      | (54,130)                    | (54,130)                |
| Reserves                                           | (54,211)                    | (54,783)                |
| Retained earnings                                  | 48,995                      | 49,051                  |
| <b>Equity attributable to owners of the parent</b> | <b>(59,346)</b>             | <b>(59,862)</b>         |
| Non-controlling interests                          | -                           | -                       |
| <b>Total equity</b>                                | <b>(59,346)</b>             | <b>(59,862)</b>         |
| <b>Total equity and liabilities</b>                | <b>(149,047)</b>            | <b>(148,249)</b>        |

## Q1 2025 | Interim Report January–March 2025

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| EUR 000s                                              | Share Capital   | Reserves        | Retained earnings | Equity related to owners of the parent | Non-controlling interest | Total equity    |
|-------------------------------------------------------|-----------------|-----------------|-------------------|----------------------------------------|--------------------------|-----------------|
| Balance as at 1 January 2024                          | (54,130)        | (55,323)        | 52,891            | (56,562)                               | -                        | (56,562)        |
| (Profit) / Loss for the period                        | -               | -               | (517)             | (517)                                  | -                        | (517)           |
| Currency translation differences                      | -               | 416             | -                 | 416                                    | -                        | 416             |
| Remeasurements of post-employment benefit obligations | -               | (7)             | -                 | (7)                                    | -                        | (7)             |
| <b>Total comprehensive income and expenses</b>        | -               | <b>409</b>      | <b>(517)</b>      | <b>(108)</b>                           | -                        | <b>(108)</b>    |
| Employees share scheme                                | -               | (77)            | -                 | (77)                                   | -                        | (77)            |
| <b>Transactions with shareholders</b>                 | -               | <b>(77)</b>     | -                 | <b>(77)</b>                            | -                        | <b>(77)</b>     |
| <b>Balance as at 31 March 2024</b>                    | <b>(54,130)</b> | <b>(54,991)</b> | <b>52,374</b>     | <b>(56,747)</b>                        | -                        | <b>(56,747)</b> |
| <b>Audited</b>                                        |                 |                 |                   |                                        |                          |                 |
| Balance as at 1 January 2024                          | (54,130)        | (55,323)        | 52,891            | (56,562)                               | -                        | (56,562)        |
| (Profit) / Loss for the period                        | -               | -               | (3,840)           | (3,840)                                | -                        | (3,840)         |
| Currency translation differences                      | -               | 366             | -                 | 366                                    | -                        | 366             |
| Remeasurements of post-employment benefit obligations | -               | 43              | -                 | 43                                     | -                        | 43              |
| <b>Total comprehensive income and expenses</b>        | -               | <b>409</b>      | <b>(3,840)</b>    | <b>(3,431)</b>                         | -                        | <b>(3,431)</b>  |
| Employees share scheme                                | -               | 131             | -                 | 131                                    | -                        | 131             |
| <b>Transactions with shareholders</b>                 | -               | <b>131</b>      | -                 | <b>131</b>                             | -                        | <b>131</b>      |
| <b>Balance as at 31 December 2024</b>                 | <b>(54,130)</b> | <b>(54,783)</b> | <b>49,051</b>     | <b>(59,862)</b>                        | -                        | <b>(59,862)</b> |
| <b>Unaudited</b>                                      |                 |                 |                   |                                        |                          |                 |
| Balance as at 1 January 2025                          | (54,130)        | (54,783)        | 49,051            | (59,862)                               | -                        | (59,862)        |
| (Profit) / Loss for the period                        | -               | -               | (56)              | (56)                                   | -                        | (56)            |
| Currency translation differences                      | -               | 574             | -                 | 574                                    | -                        | 574             |
| Remeasurements of post-employment benefit obligations | -               | (2)             | -                 | (2)                                    | -                        | (2)             |
| <b>Total comprehensive income and expenses</b>        | -               | <b>572</b>      | <b>(56)</b>       | <b>516</b>                             | -                        | <b>516</b>      |
| <b>Balance as at 31 March 2025</b>                    | <b>(54,130)</b> | <b>(54,211)</b> | <b>48,995</b>     | <b>(59,346)</b>                        | -                        | <b>(59,346)</b> |

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## CONSOLIDATED STATEMENT OF CASH FLOWS

| EUR 000s                                                     | Unaudited<br>31 March, 2025 | Unaudited<br>31 March, 2024 | Audited<br>31 Dec, 2024 |
|--------------------------------------------------------------|-----------------------------|-----------------------------|-------------------------|
| <b>Profit / (loss) for the period</b>                        | <b>56</b>                   | <b>517</b>                  | <b>3,840</b>            |
| <b>Adjustments for:</b>                                      |                             |                             |                         |
| Net interest expenses                                        | 478                         | 675                         | 2,570                   |
| Current taxes                                                | 323                         | 1,346                       | 4,204                   |
| Depreciation and amortization                                | 613                         | 572                         | 2,462                   |
| Depreciation of right-of-use of leased assets                | 933                         | 897                         | 3,129                   |
| Impairment losses                                            | -                           | -                           | 193                     |
| Deferred tax                                                 | (100)                       | (511)                       | 163                     |
| Provision for risks and charges                              | (324)                       | (558)                       | (460)                   |
| Capital (gain) or loss on assets                             | (2)                         | 28                          | 14                      |
| Other items not involving cash flows                         | (102)                       | (228)                       | (271)                   |
| Interest paid                                                | (467)                       | (638)                       | (2,729)                 |
| Taxes (paid) / received                                      | (248)                       | (728)                       | (4,730)                 |
|                                                              | <b>1,104</b>                | <b>855</b>                  | <b>4,545</b>            |
| <b>Cash flow before changes in working capital</b>           | <b>1,160</b>                | <b>1,372</b>                | <b>8,385</b>            |
| <b>Impact of changes in working capital:</b>                 |                             |                             |                         |
| Inventories                                                  | 946                         | 254                         | 1,849                   |
| Trade receivables and contract assets                        | 2,586                       | (230)                       | 4,651                   |
| Other current receivables                                    | (291)                       | (2,259)                     | (4,934)                 |
| Trade payables and contract liabilities                      | 613                         | (259)                       | (5,437)                 |
| Other current liabilities                                    | 371                         | 1,171                       | 1,713                   |
| <b>Impact of changes involving working capital</b>           | <b>4,225</b>                | <b>(1,323)</b>              | <b>(2,158)</b>          |
| <b>Net cash inflow / (outflow) from operating activities</b> | <b>5,385</b>                | <b>49</b>                   | <b>6,226</b>            |
| <b>Financial activities:</b>                                 |                             |                             |                         |
| Increase of equity capital                                   | -                           | -                           | -                       |
| Net changes in loans and borrowings                          | -                           | (1,522)                     | (7,898)                 |
| Repayment of lease liabilities                               | (499)                       | (334)                       | (3,136)                 |
| <b>Net cash inflow / (outflow) from financial activities</b> | <b>(499)</b>                | <b>(1,856)</b>              | <b>(11,034)</b>         |
| <b>Investing activities:</b>                                 |                             |                             |                         |
| Investments in property, plant and equipment                 | (152)                       | (182)                       | (904)                   |
| Investments in intangible assets                             | (161)                       | (1)                         | (63)                    |
| (Increase)/Decrease of non-current financial asset           | -                           | (220)                       | (220)                   |
| Disposal of assets                                           | 1                           | 1,749                       | 1,873                   |
| <b>Net cash inflow / (outflow) from investing activities</b> | <b>(312)</b>                | <b>1,346</b>                | <b>686</b>              |
| <b>Cash at the beginning of the period</b>                   | <b>11,469</b>               | <b>15,056</b>               | <b>15,056</b>           |
| <b>Cash flow for the period</b>                              | <b>4,574</b>                | <b>(461)</b>                | <b>(4,122)</b>          |
| Currency exchange differences                                | (762)                       | (426)                       | 535                     |
| <b>Cash at the end of the period</b>                         | <b>15,281</b>               | <b>14,169</b>               | <b>11,469</b>           |
| Cash and cash equivalent                                     | 15,774                      | 14,169                      | 11,597                  |
| Bank overdraft                                               | (493)                       | -                           | (128)                   |
| <b>Cash at the end of the period</b>                         | <b>15,281</b>               | <b>14,169</b>               | <b>11,469</b>           |

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## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

**General information**

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications worldwide. Backed by 50 years of experience, our systems ensure safe, efficient, and sustainable operations for a wide variety of customers and applications worldwide. Our credibility comes from our application expertise, dedication to innovation and world class operations. Our success rests on the core values we live by: Integrity, Accountability, Performance and Teamwork. Cavotec's personnel represent many cultures and provide customers with local support, backed by the Group's global network of engineering expertise. Cavotec SA, the Parent company, is a limited liability company incorporated and domiciled in Switzerland. Cavotec SA is listed on Nasdaq Stockholm in the Mid Cap segment.

These unaudited Financial Statements have been approved by the Board of Directors for publication on 25 April 2025.

**Basis of preparation of Financial Statements**

This quarterly report was prepared in accordance with IFRS, applying IAS 34 Interim Financial Reporting. The same accounting and valuation policies were applied in the most recent annual report. The amendments to the standards that became applicable for the current reporting period did not have an impact on Cavotec accounts. The interim financial statements should be read in conjunction with the annual financial statements for the year ended in December 2024. The preparation of quarterly financial statements requires

management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates.

**Segment information**

Operating segments have been determined based on the Group Management structure in place and on the management information and used by the Chief Operating Decision Maker (CODM) to make strategic decisions.

The two operating segments are:

- a) Ports & Maritime – development, manufacture and service of innovative automation and electrification technologies for the global ports and maritime sectors.
- b) Industry – development, manufacture and service of electrification and radio control products for industrial applications, such as cranes, energy, processing and transportation, mining, and tunnelling.

**Noteworthy risks and uncertainties**

Cavotec's significant risks and uncertainties are divided into three categories: market, credit, and liquidity risks. In these categories, there are both risks due to political and macroeconomic trends and specific risks directly linked to business carried out by the Group. Market risk includes currency and interest rate risk. Credit risk includes the risk of managing our customers and other receivables while liquidity risk includes the management of cash in a diverse, global group. Read more about the risks in the Annual Report 2024.

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## SEGMENT INFORMATION

| EUR 000s                                                                      | Ports & Maritime | Industry     | Other reconciling items | Total         |
|-------------------------------------------------------------------------------|------------------|--------------|-------------------------|---------------|
| <b>Unaudited</b>                                                              |                  |              |                         |               |
| <b>Three months ended 31 March 2025</b>                                       |                  |              |                         |               |
| Revenue from sales of goods and services                                      | 22,143           | 16,574       | -                       | 38,717        |
| Other income                                                                  | 62               | 238          | -                       | 300           |
| Cost of materials and operating expenses before depreciation and amortization | (19,678)         | (14,655)     | (2,384)                 | (36,717)      |
| <b>Gross Operating Result (EBITDA)</b>                                        | <b>2,527</b>     | <b>2,157</b> | <b>(2,384)</b>          | <b>2,300</b>  |
| <b>Unaudited</b>                                                              |                  |              |                         |               |
| <b>Three months ended 31 March 2024</b>                                       |                  |              |                         |               |
| Revenue from sales of goods and services                                      | 26,653           | 16,250       | -                       | 42,903        |
| Other income                                                                  | 449              | 287          | -                       | 736           |
| Cost of materials and operating expenses before depreciation and amortization | (23,334)         | (15,299)     | (1,586)                 | (40,219)      |
| <b>Gross Operating Result (EBITDA)</b>                                        | <b>3,768</b>     | <b>1,238</b> | <b>(1,586)</b>          | <b>3,420</b>  |
| <b>Audited</b>                                                                |                  |              |                         |               |
| <b>Year ended 31 December 2024</b>                                            |                  |              |                         |               |
| Revenue from sales of goods and services                                      | 109,925          | 65,027       | -                       | 174,952       |
| Other income                                                                  | 687              | 649          | -                       | 1,336         |
| Cost of materials and operating expenses before depreciation and amortization | (92,852)         | (60,296)     | (6,463)                 | (159,610)     |
| <b>Gross Operating Result (EBITDA)</b>                                        | <b>17,760</b>    | <b>5,379</b> | <b>(6,463)</b>          | <b>16,677</b> |

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## DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following divisions and geographical regions.

| 31 March 2025<br>EUR 000s            | Ports & Maritime | Industry      | Total         |
|--------------------------------------|------------------|---------------|---------------|
| Revenue from external customer       |                  |               |               |
| <i>Timing of revenue recognition</i> |                  |               |               |
| At a point in time                   | 20,846           | 16,574        | 37,420        |
| Over time                            | 1,297            | -             | 1,297         |
| <b>Total</b>                         | <b>22,143</b>    | <b>16,574</b> | <b>38,717</b> |

| 31 March 2024<br>EUR 000s            | Ports & Maritime | Industry      | Total         |
|--------------------------------------|------------------|---------------|---------------|
| Revenue from external customer       |                  |               |               |
| <i>Timing of revenue recognition</i> |                  |               |               |
| At a point in time                   | 25,945           | 16,250        | 42,195        |
| Over time                            | 708              | -             | 708           |
| <b>Total</b>                         | <b>26,653</b>    | <b>16,250</b> | <b>42,903</b> |

| 31 December 2024<br>EUR 000s         | Ports & Maritime | Industry      | Total          |
|--------------------------------------|------------------|---------------|----------------|
| Revenue from external customer       |                  |               |                |
| <i>Timing of revenue recognition</i> |                  |               |                |
| At a point in time                   | 105,349          | 65,027        | 170,376        |
| Over time                            | 4,576            | -             | 4,576          |
| <b>Total</b>                         | <b>109,925</b>   | <b>65,027</b> | <b>174,952</b> |

| 31 March 2025<br>EUR 000s | AMER         | EMEA          | APAC          | Total         |
|---------------------------|--------------|---------------|---------------|---------------|
| Ports & Maritime          | 4,323        | 9,326         | 8,494         | 22,143        |
| Industry                  | 1,545        | 10,658        | 4,371         | 16,574        |
| <b>Total</b>              | <b>5,868</b> | <b>19,984</b> | <b>12,865</b> | <b>38,717</b> |

| 31 March 2024<br>EUR 000s | AMER         | EMEA          | APAC          | Total         |
|---------------------------|--------------|---------------|---------------|---------------|
| Ports & Maritime          | 6,233        | 3,704         | 16,716        | 26,653        |
| Industry                  | 1,433        | 11,803        | 3,014         | 16,250        |
| <b>Total</b>              | <b>7,666</b> | <b>15,507</b> | <b>19,730</b> | <b>42,903</b> |

| 31 December 2024<br>EUR 000s | AMER          | EMEA          | APAC          | Total          |
|------------------------------|---------------|---------------|---------------|----------------|
| Ports & Maritime             | 17,406        | 37,300        | 55,219        | 109,925        |
| Industry                     | 5,915         | 44,234        | 14,878        | 65,027         |
| <b>Total</b>                 | <b>23,321</b> | <b>81,534</b> | <b>70,097</b> | <b>174,952</b> |

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## PARENT COMPANY – STATEMENT OF COMPREHENSIVE INCOME

| CAVOTEC SA<br>EUR 000s                           | Unaudited<br>three months<br>31 Mar, 2025 | Unaudited<br>31 Mar, 2024 | Unaudited year<br>31 Dec, 2024 |
|--------------------------------------------------|-------------------------------------------|---------------------------|--------------------------------|
| Other income                                     | 806                                       | 554                       | 2,392                          |
| Employee benefit costs                           | (227)                                     | (301)                     | (1,484)                        |
| Operating expenses                               | (692)                                     | (547)                     | (2,502)                        |
| <b>Operating Result</b>                          | <b>(113)</b>                              | <b>(294)</b>              | <b>(1,594)</b>                 |
| Interest expenses – net                          | (507)                                     | (427)                     | (6,946)                        |
| Currency exchange differences – net              | 3                                         | 12                        | 9                              |
| Non-recurring income                             | -                                         | -                         | 10,000                         |
| <b>Profit / (Loss) for the period</b>            | <b>(617)</b>                              | <b>(709)</b>              | <b>1,469</b>                   |
| Income taxes                                     | (3)                                       | (3)                       | (3)                            |
| <b>Profit / (Loss) for the period</b>            | <b>(620)</b>                              | <b>(712)</b>              | <b>1,466</b>                   |
| <b>Other comprehensive income:</b>               |                                           |                           |                                |
| Actuarial gain (loss)                            | -                                         | -                         | 21                             |
| <b>Total comprehensive income for the period</b> | <b>(620)</b>                              | <b>(712)</b>              | <b>1,487</b>                   |

## PARENT COMPANY – BALANCE SHEET

| CAVOTEC SA<br>EUR 000s                  | Unaudited<br>31 Mar, 2025 | Unaudited<br>31 Dec, 2024 |
|-----------------------------------------|---------------------------|---------------------------|
| <b>Assets</b>                           |                           |                           |
| <b>Current assets</b>                   |                           |                           |
| Cash and cash equivalents               | 32                        | 31                        |
| Trade receivables                       | 1,125                     | 2,217                     |
| Other current receivables               | 875                       | 58                        |
| <b>Total current assets</b>             | <b>2,032</b>              | <b>2,306</b>              |
| <b>Non-current assets</b>               |                           |                           |
| Investment in subsidiary companies      | 93,365                    | 93,365                    |
| Intangible assets                       | 69                        | 92                        |
| Other non-current financial liabilities | 288                       | 288                       |
| <b>Total non-current assets</b>         | <b>93,722</b>             | <b>93,745</b>             |
| <b>Total assets</b>                     | <b>95,754</b>             | <b>96,051</b>             |
| <b>Equity and Liabilities</b>           |                           |                           |
| <b>Current liabilities</b>              |                           |                           |
| Bank overdraft                          | (493)                     | (128)                     |
| Trade payables                          | (8,013)                   | (7,903)                   |
| Other current liabilities               | (3,821)                   | (3,789)                   |
| <b>Total current liabilities</b>        | <b>(12,327)</b>           | <b>(11,820)</b>           |
| <b>Non-current liabilities</b>          |                           |                           |
| Long-term financial debt                | (28,472)                  | (28,656)                  |
| Other non-current liabilities           | -                         | -                         |
| <b>Total non-current liabilities</b>    | <b>(28,472)</b>           | <b>(28,656)</b>           |
| <b>Total liabilities</b>                | <b>(40,799)</b>           | <b>(40,475)</b>           |
| <b>Total equity</b>                     | <b>(54,955)</b>           | <b>(55,575)</b>           |
| <b>Total equity and liabilities</b>     | <b>(95,754)</b>           | <b>(96,051)</b>           |

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## Other information

### Forward looking statement

Some statements in this report are forward-looking, and the actual outcome could be materially different. In addition to the factors explicitly discussed, other factors could have a material effect on the actual outcome. Such factors include, but are not limited to, general business conditions, fluctuations in exchange rates and interest rates, political developments, the impact of competing products and their pricing, product development, commercialisation and technological difficulties, interruptions in supply, and major customer credit losses.

### Changes in Cavotec Management Team

On 29 January 2025, Cavotec announced the appointment of Jonathan Eriksson as Senior Vice President, Head of Industry Division and Nicklas Vedin as Senior Vice President, Head of Ports & Maritime Division. Patrick Mares, in Group Management since 2019, was appointed Senior Vice President, Product Management and Chief Technology Officer.

Other members of the Cavotec Management Team are, as before, Patrick Baudin, responsible for the service operations, Jörgen Ohlsson, head of global operations, Vanessa Tisci, Chief Legal & Human Resources Officer and Joakim Wahlquist, Chief Financial Officer.

### Annual General Meeting 2025

The Annual General Meeting 2025 will take place on 3 June 2025 in Lugano, Switzerland.

### Financial calendar

|                                       |                                 |
|---------------------------------------|---------------------------------|
| Second quarter report                 | 25 July, 2025                   |
| Third quarter report                  | 7 November, 2025                |
| Fourth quarter report                 | 20 February, 2026               |
| Annual and Sustainability Report 2025 | Week that begins 30 March, 2026 |

### Webcasted presentation and telco

CEO David Pagels and CFO Joakim Wahlquist will present the interim report on Friday 25 April at 10:00 am CEST. If you wish to participate via webcast, please use the link

<https://cavotec.events.inderes.com/q1-report-2025>.

Via the webcast you may submit written questions. If you wish to participate via teleconference, please register on the link

[https://events.inderes.com/cavotec/q1-report-](https://events.inderes.com/cavotec/q1-report-2025/dial-in)

[2025/dial-in](https://events.inderes.com/cavotec/q1-report-2025/dial-in). After registration you will be provided

phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference. The presentation is in English.

### Interim reports on [cavotec.com](https://ir.cavotec.com/financial-reports)

The full report and previous interim and annual reports are available on <https://ir.cavotec.com/financial-reports>.

### Contact person for analysts and media

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Phone +41 91 911 4010  
Email [investor@cavotec.com](mailto:investor@cavotec.com)

This is information that Cavotec SA is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:00 am CEST on 25 April 2025.

### About Cavotec

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications. Backed by 50 years of experience, our systems ensure safe, efficient and sustainable operations for a wide variety of customers and applications worldwide. To find out more about Cavotec, please visit [cavotec.com](https://cavotec.com).

# Addresses

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