

2024

ANNUAL AND SUSTAINABILITY REPORT

50
YEARS OF HERITAGE
IN INNOVATION

 **CAVOTEC**[®]
We connect the future.

Cavotec is a leading cleantech company that designs and delivers connection and electrification solutions to enable the decarbonisation of ports and industrial applications. We want to contribute to a world that is cleaner, safer and more efficient by providing innovative connection solutions for ships, ports, and industrial equipment today.

We thrive by shaping future expectations in the areas in which we are active. Our credibility derives from our expertise and dedication to innovation and world-class operations. Our 50 years of success rest on our core values: Integrity, Accountability, Performance, and Teamwork.

We connect the future.

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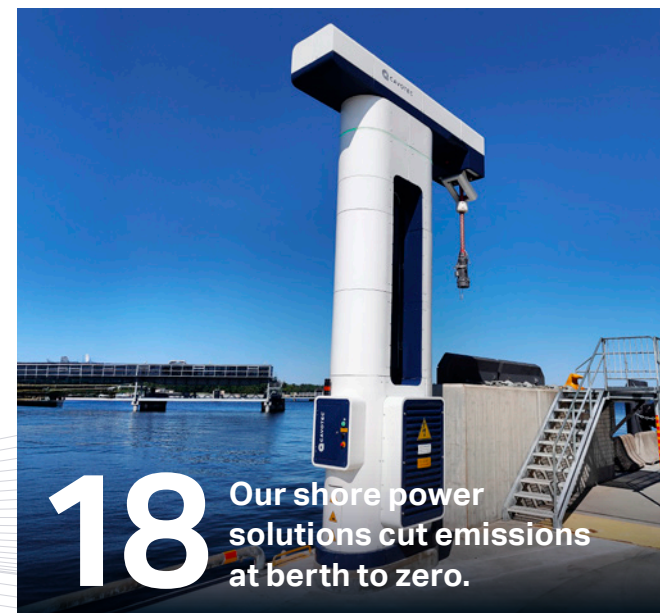
"Our markets are driven by strong megatrends."



6



16 Our automated mooring solutions improve safety significantly.



18 Our shore power solutions cut emissions at berth to zero.

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Cavotec in brief

We are 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. We report two business segments; Ports & Maritime and Industry. Our offering includes automated mooring, shore power, motorised reels, crane electrification, radio remote controls and charging solutions. Service is an integral part of our business segments.

We enable our customers to optimise productivity, minimise risk to personnel and equipment, and reduce environmental impact. Our unique technologies and engineering expertise combined with a worldwide service offering maximise our customers' profitability and sustainability. In this way, we help their businesses grow and accelerate progress towards a sustainable future.

BUSINESS SEGMENTS

Ports & Maritime

World-leading solutions for ports, ships and other marine applications. Unique systems for automated mooring, shore power, crane electrification, and connection and charging systems, significantly improving the environment in ports worldwide.

Industry

Solutions that drive productivity and contribute to the customers' operational efficiency, electrification as well as occupational health and safety. Our product offering includes motorised cable and hose reels, radio remote controls, power connectors, spring driven cables and hose reels.



175.0

Revenue, EUR million

10.9

EBIT, EUR million

126.4

Order backlog, EUR million

80+

Number of countries where our systems are installed

708

Employees, full-time equivalents



Solid financial improvements and important orders signed

Profitability continued to improve in 2024 thanks to our effective change programs and our financial position was further strengthened. We signed several important orders with both new and existing customers, signalling healthy market demand for our solutions and services offering.

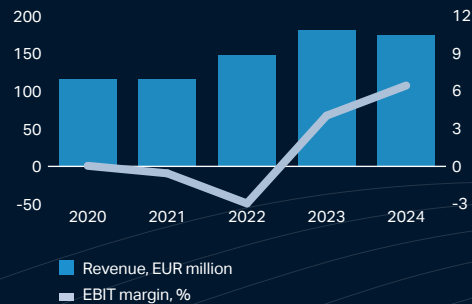
KEY EVENTS

- Shore power retrofit order with major European shipping line, worth USD 5.7 million
- Two-year service agreement with APM Terminals at Port of Tanger, Morocco
- Three-year service agreement for shore power systems in large North American port
- The world's first ultra-fast 3 MW charging system for battery-powered heavy-duty vehicles in service at a mining site in Australia
- Order for shore power with a global shipping company, worth USD 5 million
- Two-year service agreement with Port of Salalah, Oman
- South America's first MoorMaster system inaugurated at DP World San Antonio, Chile's largest multipurpose port
- Inauguration of new production facility in Chennai, India
- Orders for shore power systems to two Mediterranean ports, worth EUR 6.5 million
- Shore power orders for three Italian ports, worth EUR 7 million
- Shore power order with global shipping company, worth EUR 4 million
- Order for automated mooring system for Port of Dublin, Ireland
- Order with Qwello for 1,000 spring cable reels for electric vehicle charging stations in Europe

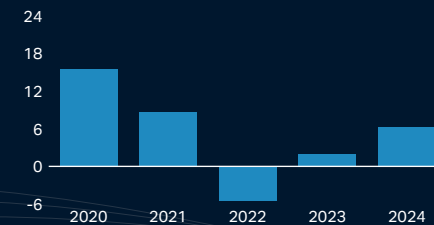
KEY FIGURES

EUR 000s	2024	2023	2022	2021	2020
Order intake	177,780	157,354	Not reported		
Order backlog	126,390	123,562	147,207	98,893	57,773
Revenue	174,952	180,734	147,849	115,794	115,342
EBIT	10,893	7,227	(4,506)	(747)	37
EBIT margin	6.2%	4.0%	(3.0%)	(0.6%)	0.0%
Adjusted EBIT	11,139	7,227	(4,506)	(747)	37
Adjusted EBIT margin	6.4%	4.0%	(3.0%)	(0.6%)	0.0%
Net profit/(loss) for the period	3,840	180	(3,170)	(1,211)	(2,973)
Basic and diluted earnings per share, EUR	0.036	0.002	(0.034)	(0.013)	(0.031)
Operating cash flow	6,226	1,933	(5,485)	8,654	15,501
Net debt	(15,257)	(18,638)	(30,328)	(19,630)	(15,264)
Leverage ratio	0.91x	1.29x	12.5x	3.20x	0.98x

REVENUE, EUR MILLION



OPERATING CASH FLOW, EUR MILLION



REVENUE BY GEOGRAPHY, %





We have built a stronger Cavotec

In 2024, we established a stronger Cavotec with higher profitability and a strengthened financial position. Thanks to the success of our change programs, we have also been able to enhance focus on product development and thus increase our competitiveness. Demand for our offering remains good and we have a solid foundation to continue growing with improved profitability.



David Pagels, CEO

We met good demand in 2024 and order intake increased by 13.0% to EUR 177.8 million and the order backlog increased by 2.3% to EUR 126.4 million. This development is largely driven by good demand for our shore power solutions and our enhanced service offering. Revenue decreased slightly, by -3.2%, to EUR 175.0 million, as a result of the review of the order backlog we initiated in 2023 to improve profitability.

The backlog review has been part of our comprehensive change programs aimed at increasing profitability. These programs have led to EBIT improving by 50.7% to EUR 10.9 million and the EBIT margin growing to 6.2% in 2024. At the same time, cash flow has improved significantly and our financial position has been strengthened. The change programs cover basically all processes in the company as well as cultural issues. An important improvement in 2024 has been made in supply, where we have managed to significantly reduce the costs of purchased materials through centralised processes. An example of how we are working to improve our capabilities and internal processes is the inauguration in 2024 of our new assembly unit in India. The new facility gives us both a cost-effective global supply hub and proximity to a strongly growing market.

We have made significant progress with the change programs in the Ports & Maritime segment but are by no means finished. We continue to work on both Group-wide and segment-specific measures, not least in the Industry segment. The Industry segment has started its measures later than Ports & Maritime and has initiated its profitability-improving measures in the latter part of 2024.

STRONG MEGATRENDS DRIVING MARKET DEMAND

Our markets are driven by megatrends such as the need for climate action and electrification. Particularly in the latter half of 2024, we have seen strong demand for electrification of the marine industry and our shore power solutions. This trend is also reinforced by regulations in the area. At the end of 2024, we announced contracts for shore power with a total value of EUR 17.5 million. Customers include five Mediterranean

“I am confident in our ability to grow with improved profitability and that we are ready to take Cavotec to the next level.”

ports of which three in Italy with a combined order value of EUR 13.5 million and a global shipping company with a contract worth EUR 4 million. All orders are to be delivered over the next two years. These orders are clear signs of the strong need to reduce emissions in marine environments and also reflect our ability to deliver innovative systems that meet the evolving needs of the shipping industry.

Among our other business successes in 2024 is the contract for automatic mooring at the Port of Dublin. This is a milestone to us since it is the first installation in Ireland and will serve as a benchmark for sustainable port operations in the region.

In June 2024, I also had the pleasure of attending the inauguration of South America's first automatic MoorMaster system which we have installed at DP World San Antonio, the largest multipurpose port in Chile. Our state-of-the-art technology helps the port enhance employee safety and increase ship-to-shore crane productivity by reducing vessel motion. Furthermore, the increased crane productivity together with faster mooring will shorten vessel turnaround times, thereby reducing vessel fuel consumption and emissions.

SUCCESS WITH OUR ENHANCED SERVICE OFFERING

As part of the change programs, we have enhanced our service offering to capture the untapped potential of our large globally installed base. The offering includes maintenance and control, taking over the operation of the equipment for customers and acting as a system integrator. This has been a successful venture that has led to important orders for



us in 2024. Among the announced contracts are a two-year service agreement with APM Terminals at Port of Tanger in Morocco and a new two-year service agreement signed with Port of Salalah in Oman. We also announced a groundbreaking, first-time ever deal with a large North American port where we will take care of the plug in and plug out of our installed power units. This provides us with valuable insights into how we can further improve our products while ensuring that the equipment is operated in the most efficient way.

EXCITING NEW PRODUCTS IN PIPELINE

Thanks to the profitability improvements, we have made it possible to increase our focus on product development in 2024 which has strengthened our competitiveness. The goal has been to develop cost-effective solutions that solve customers' future needs. The development work has been done both independently and in collaboration with customers. I look forward with confidence to our pipeline of new products that will be launched in 2025.

2025 – A YEAR OF LANDMARKS

This year marks 50 years since Cavotec was founded. These years have been characterised by innovation, customer focus and the ability to develop solutions that improve customers' processes. Over the past ten years, the focus has increasingly shifted to electrifying customers' processes to meet the need for reduced climate impact and improved environments with lower noise levels. We have also intensified our own sustainability work in 2024 since we see that sustainability work will give us significant competitive advantages. Right now, we are closely following the development of the new European sustainability reporting standards to understand the implications to us.

We have started 2025 by strengthening the Cavotec Management Team with two new members – Jonathan Eriksson and Nicklas Vedin who have been given responsibility for the Industry and the Ports & Maritime divisions respectively. Patrick Mares, previously head of the Ports & Maritime division, is our new CTO with responsibility for product management. With these changes, we now have a management team and governance model that allow us to work and allocate resources even more effectively.

OUTLOOK

I am proud of our employees' commitment and their focused work, which has enabled the successful transformation of Cavotec. One of Cavotec's key strengths is that we operate in growing markets driven by the need to reduce climate impact and improve sound environments. I can also note that we have a promising portfolio of new products set to launch in 2025. This, combined with the financial strength we have today, makes me confident in our ability to grow with improved profitability and that we are ready to take Cavotec to the next level.

David Pagels
CEO



Shore power is the only solution that cuts emissions totally at berth. We are at the forefront of delivering highly innovative shore power solutions and services with more systems installed around the world than any other provider including cruise vessels, container ships Ro/Pax and Ro/Ro ferries.



Strategy



We have 50 years of experience in creating more sustainable and efficient processes for our customers worldwide. We are proud of our long-term customer relationships and our ability to stay ahead by offering innovative solutions that solve our customers' problems.



Strong market trends create growth opportunities

There is a great interest in our climate-friendly solutions, driven by strong market trends such as customers' need to decarbonise as well as new environmental regulations. During our 50 years of experience, we have developed a comprehensive understanding of our market and the factors that influence it, and we have established enduring relationships with our customers. Our long experience and application knowledge makes it easier for us to be able to understand, anticipate and adapt to the changing needs and behaviours of our market. This in turn enables us to deepen existing customer relationships, win new customers and continue to strengthen our market position.

1

Climate

The climate is one of the most important issues 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 2.89% of global greenhouse gas emissions in 2018 according to the International Maritime Organization.

When we look at the mining sector, it is responsible for 4–7% of the world's greenhouse gas emissions according to an article published by McKinsey & Co in 2020.

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 our products and services increases because they reduce customers' carbon footprint and help them contribute to reaching the Paris Agreement.

2

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 our 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.

3

Noise pollution

Awareness is increasing globally about problems associated with noise pollution both on land and in 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. Today we also know that noise pollution can 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, we contribute through our products and solutions that improve the sound environments in ports and mines, for example.

4

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 us, 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.

5

Global trade

Global trade means that many different raw materials and products are transported over great distances in the world. About 90% of global trade is today seaborne according to the International Maritime Organization. Efficient and well-performing value chains are central to the functioning of global trading systems.

End-users of our solutions are central to the efficient functioning of global trade and they require constant service support to maintain efficiency and delivery reliability. We are therefore a core part of our customers' value chains, which is an important reason for the long and close customer relationships.

6

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 Organization and supranational authorities such as 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 our products and services. For us, this creates increased opportunities to reach new customers and strengthen our market position in sectors that are critical for industry and society.



We target the global need to decarbonise

Worldwide, there is a growing need to reduce green-house gas emissions. With our solutions and services, emissions in ports, mines and other industrial sites are reduced while workplaces become safer.

Our value proposition

We provide safe and efficient electrification solutions and services that decarbonise ports, vessels and heavy-duty vehicles.

Key resources

- Skilled employees
- Global reach
- 50 years of experience and innovation

Offering

- Ports & Maritime
- Industry
- Services

Customers

- Ports and port operators
- Shipbuilders and shipping companies
- Mining operators
- Manufacturers of mining machinery and mobile cranes

With 50 years of experience and innovation, we have established ourselves as a preferred 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, we support our customers to reduce greenhouse gas emissions and also noise pollution. The need to reduce the environmental impact is driven from several different stakeholders, including supranational bodies and local authorities. Our solutions also contribute to increasing the safety of professional groups such as sailors, dock workers and miners.

CUSTOMERS IN CRITICAL INFRASTRUCTURE

We provide our solutions through our two business segments: Ports & Maritime and Industry. Our services organisation provide systems integration, maintenance, controls, spare parts and repairs to extend equipment lifespan.

Within Ports & Maritime, a significant proportion of sales are large projects such as electrically powered vacuum mooring systems, shore power solutions and motorised reels for container cranes. Sales often take place through OEMs that install Cavotec's products in vessels and port cranes, for example. The end customers, typically ports and shipping companies, provide OEMs with product and system specifications.

For Industry, mining machinery OEMs account for the majority of revenue. Sales mainly comprise of critical components in larger volumes.

CRITICAL SOLUTIONS FOR OUR CUSTOMERS

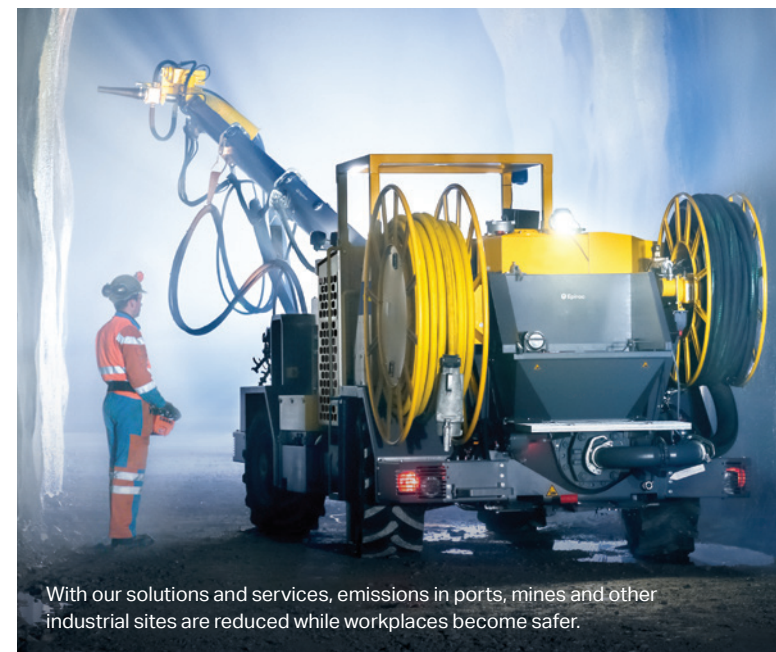
Our business is characterised by close, long-term customer relationships. Because part of our sales are to OEMs, it is important that we also maintain close relationships with the end customers, since they define the specifications. The end customers may also be those who purchase maintenance service and spare parts directly from us.

Several of our products represent a small value of the final product, but they are critical components of the operation. Downtime can create substantial cost, so customers and end customers are meticulous in their specifications, and value service excellence.

GLOBAL SUPPLY ORGANISATION

Assembly of our products takes place in plants, often located in the same region as the customers. Through our service organisation and its local presence, we are geographically close to our customers.

Our most important resource is our over 700 employees worldwide and their collective experience. Together with our customers and partners, we constantly develop our offering and create new innovative solutions.



With our solutions and services, emissions in ports, mines and other industrial sites are reduced while workplaces become safer.

Strategic priorities for profitable growth

We began the transformation of Cavotec in 2023 through clear strategic priorities and change programs. This has been successful and we continue to work on our strategic priorities to build an even stronger Cavotec.



It is important that we execute on each one of our strategic priorities because they are interdependent to reach our overall goal. We only have satisfied customers if we have motivated employees and efficient processes. We can only achieve operational excellence if we have good cost control. Without innovation as a behaviour, we cannot change processes and constantly improve our offer. Our culture and values must embrace change and the will to work towards our overall goal of profitable growth.

• Customer focus

We always strive to create value not only for us and our customers, but also for our customers' customers. In this way, we strengthen and ensure long-term and close customer relationships. With a large installed base worldwide, we have significant potential for upselling, not least of our services offering that we have further enhanced during 2024. At the same time, we have dialogues with new customers who, through their specifications, ensure that our leading products become part of their orders.

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

• Operational excellence

We 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 our ways of working.

An example of operational excellence is our new assembly facility in India which opened in 2024 to service the significant local Indian market. With this new unit, we will also improve our global supply chain and enhance our production capacity since it will function also as a supply hub for our operations across the globe.

• Cost control

Cost control does not only relate to monitoring costs. It is a way of thinking that encompasses our ways of working and our supplier and customer relationships. It is about what resources we should have, when and where they should be applied.

To improve cost control throughout the organisation, we have cost optimisation and sourcing cost reduction programs in place across the group.

• Culture and values

Our culture and core values are central to success. We see a good momentum in the organisation and a strong drive from all our employees. Cavotec's culture must be characterised by openness and a common desire to reach a shared goal, while working as a unified company.

Our core values of integrity, accountability, performance and teamwork lay the foundation for how we act towards each other and the world around us.

• Innovation

Innovation is about solving our customers future needs and challenges. Through our technical leadership and application knowledge from our large installed base, we create competitive advantages and strengthen our position both with existing and potential customers. For us, innovation also has a broader meaning and it is about having a mindset that characterises everything we do. If we are to succeed, we must all be innovative, dare to question existing routines and be open to new ideas and ways of working.

• People

Our employees are Cavotec's most important asset and motivated employees are a prerequisite for us to succeed in creating profitable growth. With a strong employer brand, we create 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 us.



Solid financial improvements

We have steadily improved our financial performance and market position during 2024 through clear strategic priorities.

Order intake and order backlog

Order intake increased 13.0% to EUR 177.8 million (157.4) with good development in both the Ports & Maritime and Industry segments. Order backlog increased 2.3% to EUR 126.4 million (123.6).

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).

Costs and operating expenses

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

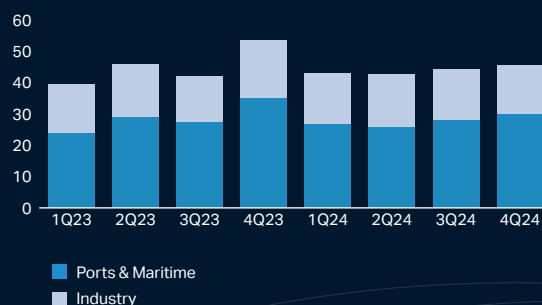
Depreciation and amortisation including depreciation of right-of-use of leased asset and impairment losses decreased 19.4% to EUR -5.8 (-7.2) million.

EBIT (operating result)

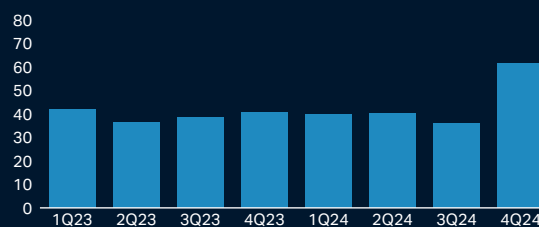
EBIT increased 50.7% to EUR 10.9 million (7.2) and the EBIT margin improved 2.2 percentage points to 6.2% (4.0%). The improvement in profitability is mainly reflecting lower cost of materials due to improved purchasing procedures.

Adjusted EBIT increased 54.1% to EUR 11.1 (7.2) million and the adjusted EBIT margin improved 2.4 percentage points to 6.4% (4.0%). EBIT has been adjusted in the fourth quarter 2024 for non-recurring costs related to the investigation of potentially moving the registered office from Switzerland to Sweden.

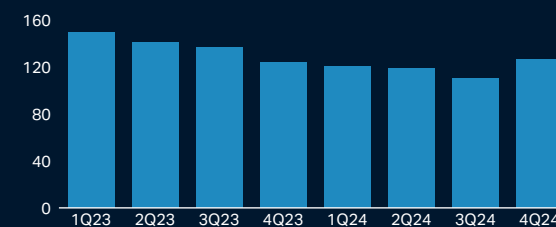
REVENUE, EUR MILLION



ORDER INTAKE, EUR MILLION



ORDER BACKLOG, EUR MILLION





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 represents 53.2% (95.2%) of profit before income tax. Tax paid was EUR 4.7 million (0.5) million, which equates 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 from EUR -18.6 million at 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% from 36.0% at 31 December 2023. Cash and cash equivalents amounted to EUR 11.6 million (15.1).

Employees

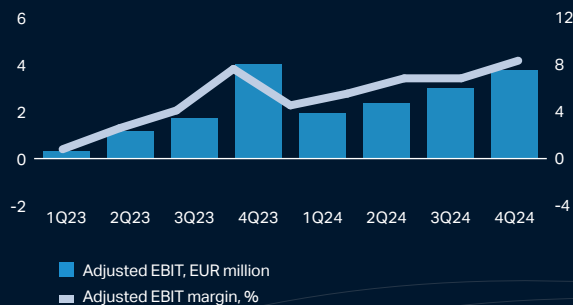
At the end of the year, Cavotec had 708 (664) full-time equivalent employees.

“We have made significant progress in 2024 and have potential for further improvements. A key focus area in 2025 is capital employed and cash flow to free up resources for continued investments in, among other things, product development.”

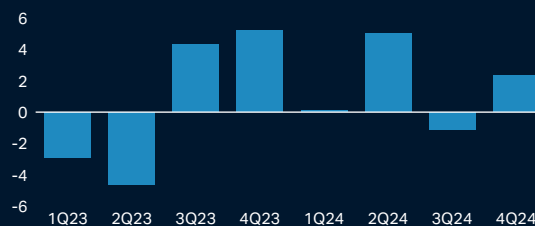


Joakim Wahlquist
CFO

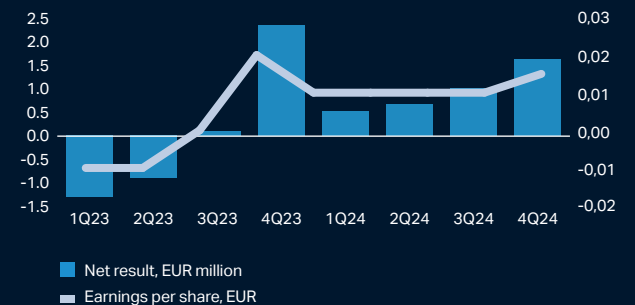
ADJUSTED EBIT AND ADJUSTED EBIT MARGIN



OPERATING CASH FLOW, EUR MILLION



NET RESULT AND EARNINGS PER SHARE





Financial targets

Adopted by the Board of Directors in February 2020.

+5%

Sales growth

To achieve annual organic revenue growth of at least 5% from 2020, in addition to possible acquisitions.

OUTCOME

2024	2023	2022	2021	2020
-3.2%	+22.2%	+27.7%	+0.4%	0.0%

+10%

EBIT margin

To reach an annual adjusted EBIT margin of more than 10% within two years and more than 12% within five years.

OUTCOME

2024	2023	2022	2021	2020
6.4%	4.0%	-3.0%	-0.6%	0.0%

30–50%

Dividend policy

The target is to distribute dividends of approximately 30–50% of net profits over a business cycle. Any dividend proposal will be based on financial position, investment needs, acquisitions and liquidity position.

OUTCOME

No dividend has been paid for the years 2020–2023. The Board of Directors proposes to the Annual General Meeting 2025 that no dividend be paid for the 2024 financial year.





Segments

Our long history of 50 years of operation and innovation has resulted in a unique application knowledge and understanding of our customers' challenges and needs. Our offering is aimed at the marine sector and other industrial sectors where our solutions improve customers' operational performance.

An attractive offering in electrification

With our extensive experience and comprehensive range of innovative technologies we help customers to connect and electrify port operations and other critical industrial applications.

A LEADING CLEANTECH OFFERING

SEGMENTS

PORTS & MARITIME

- Shore power
- Automated mooring
- Crane electrification

INDUSTRY

- Radio remote controls
- Charging solutions
- Cranes
- Industrial applications

SERVICES

- Service agreements
- Inspections and repairs
- Spare parts
- Refurbishment
- Training
- Systems integration

Our offering ranges from turnkey solutions and systems integration to volume products. With our services offering, we help customers to extend the lifecycle of our systems and reduce operating costs. Our services organisation offer support around the world and around the clock.

CRANE ELECTRIFICATION AND CRANES

We power cranes with a wide range of systems such as high-speed motorised cable reels for fibre optics, liquids or electricity. The offering also includes cable protection and power connection systems.

Our systems have a proven track-record in the harshest of environments and under extreme mechanical stress. Our crane solutions are used in ports and terminals, extraction applications, lifting, and material handling.

SHORE POWER

We provide a comprehensive range of shore power connection and charging solutions for ports, conventional ships, and e-vessels. Shore power is the only solution that cut emissions at berth to zero. Shore power solutions enable the connection of ships in port to onshore power supply, allowing ships' diesel generators to be switched off.

AUTOMATED MOORING

Our MoorMaster® vacuum automated mooring system replaces conventional mooring lines with automated vacuum pads that moor and release vessels in seconds at the push of a button. With more than 1.3 million successful moorings completed since its introduction in the late 90s, MoorMaster is the world's only widely used automated mooring technology. It is in use with a wide variety of vessels and applications, including 400 metre long container ships and bulk carriers. Mooring sequences takes less than a minute and the release phase is even quicker. The system reduces emissions during the mooring process by more than 90% and enables vessel overhang. MoorMaster's advanced control system minimises vessel motion along the berth, increasing the efficiency of loading and unloading.

MINING AND TUNNELLING EQUIPMENT

Our mining and tunnelling systems enable the connection, electrification and automation of mobile mining and tunnelling equipment. These include Human Operator Interface systems, motorised cables and hose reels, spring reels, junction boxes, power connectors and industrial controllers such as chairs and joysticks.

INDUSTRIAL APPLICATIONS

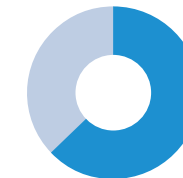
We provide solutions and products for a wide variety of processing and transportation applications such as automotive, power plants, steel and aluminium, wind and solar energy. We have extensive experience of providing customised solutions for the safe and efficient transmission of energy, signals and data, as well as liquid and gaseous media.

CHARGING SOLUTIONS

Our connection solutions optimise the charging of a variety of mobile equipment such as electric and hybrid vehicles, trucks, AGVs and ships. We provide manual and automatic connection systems that withstand challenging port environments and ensure operational safety.

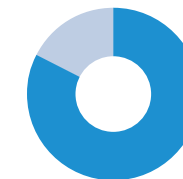
Our Megawatt Charging System (MCS) provides up to 4.5 MW charging power with a single MCS connector. The system significantly reduces charging time and maximises uptime compared to existing combined charging systems. MCS can be used to charge all kinds of heavy-duty vehicles, such as agriculture and construction vehicles, large mining trucks and e-vessels.

SHARE OF TOTAL REVENUE



- Ports & Maritime, EUR 109.9 million
- Industry, EUR 65.0 million

SHARE OF TOTAL EBITDA



- Ports & Maritime, EUR 13.8 million
- Industry, EUR 2.9 million



SEGMENT PORTS & MARITIME

We significantly improve the environment in ports worldwide

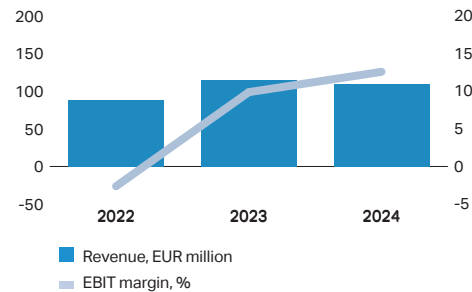
Our Ports & Maritime segment provides world-leading solutions for ports, ships and other marine applications. With our unique systems for automated mooring, shore power, crane electrification, and connection and charging systems, we significantly improve the environment in ports and terminals worldwide.

Our systems are in use all over the world and we provide services to customers around the clock. Customers include ship owners and operators, ports and terminals, port equipment manufacturers, shipyards, and major contractors. Among our customers are ABB, DP World, and a number of ports across the world including Hong Kong, Los Angeles, Shanghai and Tanger.

OUR COMPETITIVE ADVANTAGES

Our main competitive advantages are high quality, technical ability and broad services offering. Our customers never compromise on safety, which is often a reason for them to choose us as their preferred supplier.

REVENUE AND EBITDA MARGIN



KEY BUSINESS WINS IN 2024

We signed significant orders for shore power and extensive, multi-year service contracts. In the last quarter 2024, we announced orders for shore power with a total value of EUR 17.5 million. Customers include five Mediterranean ports of which three in Italy with a total value of EUR 13.5 million, and a global shipping company with a contract value of EUR 4 million. Earlier in 2024, we announced shore power contracts with a major European shipping line, worth USD 5.7 million, and a contract with a global shipping company, valued at USD 5 million.

At the end of 2024, we signed a contract for automated mooring for Port of Dublin. This contract is a milestone since it is the first installation in Ireland and expected to serve as a benchmark for sustainable port operations in the region.

Within services, we signed two-year agreements with, among other, APM Terminals at Port of Tanger, Morocco and Port of Salalah, Oman. To date, we have installed 45 MoorMaster NxG and 31 Power units in Port of Tanger and 32 MoorMaster units in Port of Salalah. These contracts are good examples of how we generate business based on our installed base.

We also announced a three-year service agreement with a large North American port to provide all services on the shore power systems we have installed. This deal is groundbreaking for us since we will take care of the plug in and plug out the power units for the first time. This provides us with valuable insights in how we can further improve our products while ensuring that the equipment is operated in the most efficient way.

PERFORMANCE IN 2024

The order backlog increased 2.5% to EUR 102.3 million (99.8) driven by good demand for shore power solutions and the service offering.

Revenue decreased -4.2% to EUR 109.9 million (114.7). Currency effects had a negative impact of -0.2%.

EBITDA improved 22.7% to EUR 13.8 million (11.2) and the EBITDA margin increased 2.7 percentage points to 12.5% (9.8%) due to successful implementation of the change programs.

“We have a strong position in the market, based on our ability to deliver innovative systems that meet the evolving needs of the shipping industry.”



Nicklas Vedin
SVP, Head of Ports & Maritime Division



Cleaner ports and ships with our innovative shore power supplies

We offer specific shore power solutions for cruise, ferry, Ro/Ro, container and other specialised terminals. Today, our advanced shore power systems are integrated into the heart of some of the busiest and most dynamic ports in the world, facilitating the shift towards a more sustainable future.

Over 650 container vessels globally are equipped with Cavotec shore power technologies.

Our shore power solutions are taking the shipping industry to a new level of energy efficiency, while ensuring compliance with the strictest emissions regulations. All our onboard power supply systems comply with IEC/ISO/IEEE 80005-1 standard, ensuring full vessel compatibility while berthing in ports around the world.

We provide state-of-the-art technologies for both existing ships, and new-build container and bulk vessels. With our solutions, older ships keep fit for the future and help to minimise their environmental footprint while berthing in ports. Since the 1980s, we have partnered with shipping lines to define retrofitting plans and onboard power supply solutions to meet their fleets' operational challenges and technical requirements.



SEGMENT INDUSTRY

We improve our customers' operations across the world

Our Industry segment offers solutions that drive productivity and contribute to the customers' operational efficiency, safety and electrification. Our solutions include motorised cable and hose reels, human operator interface systems, radio remote controls, power connectors, slip rings and spring driven cables and hose reels.

We support customers in a wide variety of industrial sectors, such as cranes, energy, processing and transportation, surface and underground mining, and tunnelling. Mining and construction are the largest customer segments. We have worked closely during long time with leading OEMs in the mining and construction sectors such as Caterpillar, Epiroc, Sandvik and ThyssenKrupp.

OUR COMPETITIVE ADVANTAGES

Our ability to understand end customer needs and present solutions to help them improve their operations is undoubtedly our main competitive advantage. With our long experience and knowledge of technical solutions in tough environments such as mines and tunnels, we can actively drive the customers' improvement work. It gives us a unique position and creates long-term relationships that are strengthened by our broad service offering.

As part of our change programs, we have increased our focus in 2024 on innovation and product development. This has led to us identifying product areas where we see competitive advantages and exciting potential. One area is radio remote controls, where we have a strong position with, among other, world-leading companies that manufacture heavy duty vehicles. Within all these product areas that we have identified, we see good opportunities to grow with both new and existing customers.

KEY BUSINESS WINS 2024

In late 2022, we launched the world's first ultra-fast Megawatt Charging System (MCS) and by early 2024 it was fully operational at a mining site in Australia. The MCS provides up to 4.5 MW of power from a single connector. At the site in Australia, our MCS is charging a prototype 240-tonne electric haul truck in just 30 minutes. The MCS significantly reduces the charging time and is a major industrial breakthrough.

At the end of 2024, we deepened our partnership with Qwello by an order for 1,000 spring cable reels for electric vehicle charging stations across Europe.

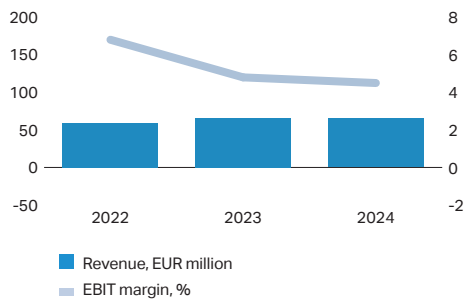
PERFORMANCE IN 2024

The order backlog increased 1.4% to EUR 24.1 million (23.8).

Revenue decreased -1.5% to EUR 65.0 million (66.0). Currency effects had a negative impact of -0.2%.

EBITDA decreased -8.8% to EUR 2.9 million (3.2) and the EBITDA margin decreased -0.4 percentage points to 4.5% (4.8%). Measures are ongoing to improve profitability.

REVENUE AND EBITDA MARGIN



“With exciting new products to be launched and strong focus on our change programs, we will strengthen our performance.”



Jonathan Eriksson
SVP, Head of Industry Division



We improve our customers' operations

Our radio remote controls are safe, easy, and customisable. With our complete radio remote control solutions customers reduce operational costs, increase safety and streamline operations.

They are used for applications such as drilling equipment, excavators, cranes, shore power systems and heavy-duty transporters.





New production facility in India to meet growing markets

In 2024, we opened a new production facility in Chennai, India. This strategic expansion is aimed at serving both the fast growing domestic market in India and the extensive global market.

The new facility is primarily focusing on manufacturing industrial and maritime reels, along with shore power solutions that support sustainable maritime operations. The new facility will function as a supply chain hub supporting our operations across the globe.

The inauguration, held on 3 July, 2024 was attended by customers, partners, and representatives, showcasing the facility's manufacturing processes and its alignment with our commitment to meeting customer needs globally.

David Pagels, Cavotec's CEO stated: "This new production facility marks an important milestone for Cavotec as we strengthen our presence in the region. The facility will enable us to serve the large and growing market in India, as well as enhance our ability to deliver innovative and high-quality solutions to our customers locally and globally."

We made the strategic decision in the spring of 2023 to establish production in India. The new facility is scalable and did not require any major investment because the establishment took place in existing premises.





Sustainability Report



In our sustainability work, we engage customers, suppliers, industry peers, and our employees including procurement, HR, Cavotec Management Team and the Board of Directors.



Sustainability drives our business

Sustainability is close to our hearts and is the basis of our business. The increasing focus on sustainability in society and not least the rapidly increasing awareness of decarbonisation, drives our business. We respond by weaving this action into our daily work.

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 our value chain. From the start of our structured sustainability work in 2021, we have continued to formalise the scope, content and influence of sustainability topics throughout our business.

In the autumn of 2024, we conducted a double materiality assessment in accordance with the EU's sustainability reporting standards (ESRS). The double materiality assessment process carried out involved investors, customers, suppliers, Cavotec Management Team, the Board of Directors and employees, and has clarified impacts, risks and opportunities throughout our value chain. We are, of course, closely following the ongoing developments in sustainability reporting within the EU and for companies that are listed in Sweden, to be able to adapt to new regulations in good time.

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

We have now committed to making near term science-based targets under the SBTi (Science Based Target initiative) and our focus in this area during 2024 and 2025 is making a carbon inventory which is as accurate and as complete as possible, allowing us 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 our employees including procurement, HR and the Cavotec Management Team.

“We have committed to making near term science-based targets to reduce our carbon footprint in line with the Paris Agreement.”



John Sorber
Head of Sustainability

ABOUT THE SUSTAINABILITY REPORT

The sustainability report covers the financial year 1 January 2024 – 31 December 2024 for Cavotec SA, company registration number CHE-440.276.616, registered in Lugano, Switzerland. The report covers all subsidiaries that are consolidated in the financial statements, note 3. For questions about how Cavotec works with sustainability, or the sustainability report itself, please contact sustainability@cavotec.com.

SCOPE OF DATA COLLECTION

Collected data was expanded in 2024 with Scope 3 carbon emissions. HR data has for all three years 2022–2024 been collected from all units, comprising 100% of FTEs.

DATA FOR ENERGY USE

From 2021 to 2023, we have successively increased the scope of the energy-use data collected, beginning with sites in seven countries, to now covering all 20 sites in 16 countries and 100% of FTEs. These comprise: Australia, China, Dubai, Finland, France, Italy, Malaysia, Netherlands, New Zealand, Singapore, Switzerland and the US with one site per country, plus Germany, India, Norway and Sweden with two sites per country.

DATA FOR CARBON EMISSIONS

Emissions from Scopes 1 and 2, plus Scope 3 category 3 originate primarily from energy data. The data sources for Scope 3 emissions have been limited to assure the system of calculation and generate a higher accuracy for the results obtained. For example, the largest Scope 3 emitting category is for embodied carbon of purchased goods and services (category 1), where we have limited the scope of data gathering to material required for specific product families.



Our value chain

By understanding our value chain, we develop increased insights about potential negative and positive impacts. With that knowledge, we can reduce negative impacts and risks and take advantage of the opportunities. Our main opportunities lie in creating better products together with our suppliers and customers, which deliver both a cleaner and safer society.

In carrying out a deeper double materiality assessment in 2024, we became increasingly aware of how activities in the value chain are affecting our own sustainability performance. This is most evident in our carbon inventory, showing that Scope 3 emissions (indirect emissions in the value chain) comprise a significant majority of our total emissions from upstream sources.

Through conversations with customers and suppliers, we find that the results of our 2021 simplified life cycle analysis (LCA) still largely hold true, that we make the most significant environmental impact in our upstream value chain. The analysis, made on four product families (Azipod, MoorMaster, Motorised Cable Reels, and Alternative Maritime Power (AMP)), identified upstream activities from foundries and workshops processing input goods, impacting greenhouse gases, energy use, waste disposal and water consumption.

UPSTREAM

Raw materials

Cavotec's products include metals and alloys such as steel, copper and aluminium as well as rubbers and plastics. In the processes to make and form these materials, various solvents and chemicals are used. Steel is one of the primary materials used in the products, which has a considerable environmental impact due to the extraction of iron ore and production of steel.

Refining

The raw materials are refined in various processes to become sub-components of those which Cavotec purchases. These processes are, for example, casting, compression moulding, welding and cutting. Several actors can work with the same input before it has reached the stage where it can be included in Cavotec's products.

Processing of input goods

Cavotec has approximately 2,100 suppliers which deliver input goods for the assembly of our products and other services, though of these only around 200 comprise over 80% of our annual spend. The majority of the suppliers are based in Italy, Germany and China.

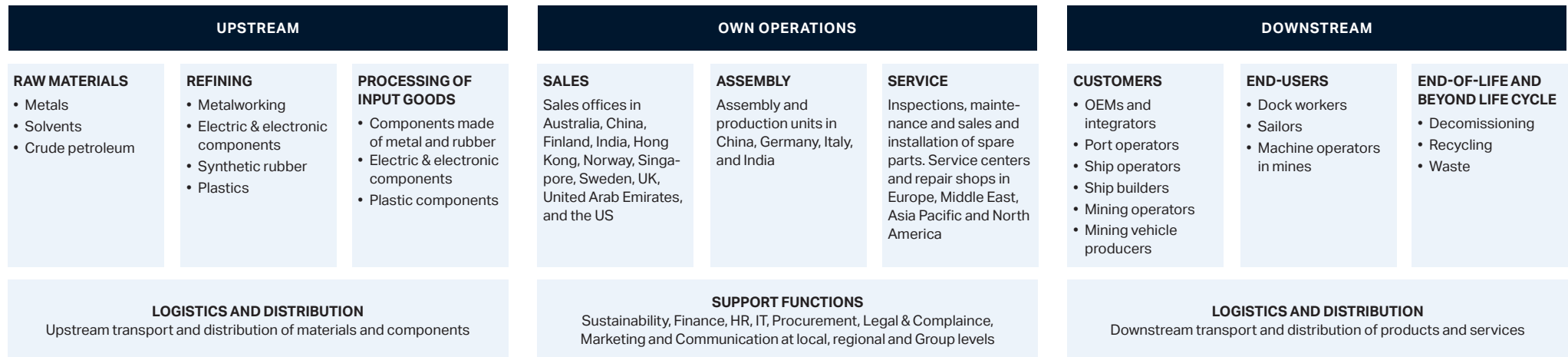
OWN OPERATIONS

Sales

Cavotec has sales offices in Australia, China, Finland, India, Hong Kong, Norway, Singapore, Sweden, UK, United Arab Emirates, and the US.

Assembly

Cavotec has five main production sites, one each in China, India, Italy, and two in Germany. These sites predominantly serve their respective regional markets. The Indian site in Chennai was inaugurated in 2024.



**Service**

The service organisation supports customers through inspections, maintenance, refurbishments as well as sales and installation of spare parts. Cavotec has service centres with repair workshops in China, Italy, Norway, Singapore, Australia and the US. Parts of the service organisation are based at the customers' premises and provide operation & maintenance services.

Support functions

The support functions are local, regional and at Group level. The support functions include Sustainability, Finance, HR, IT, Procurement, Legal & Compliance, Marketing and Communication.

DOWNSTREAM**Customers**

Cavotec has around 3,000 active customers across the globe. Some products are mostly sold to OEMs and integrators. The main end customer groups are port operators, ship operators, shipbuilders, producers of mining machinery and mining operators. Cavotec's products are often critical where they are used, where downtime is associated with high costs for the customer and/or end customer and therefore represent a high value add for them.

End-users

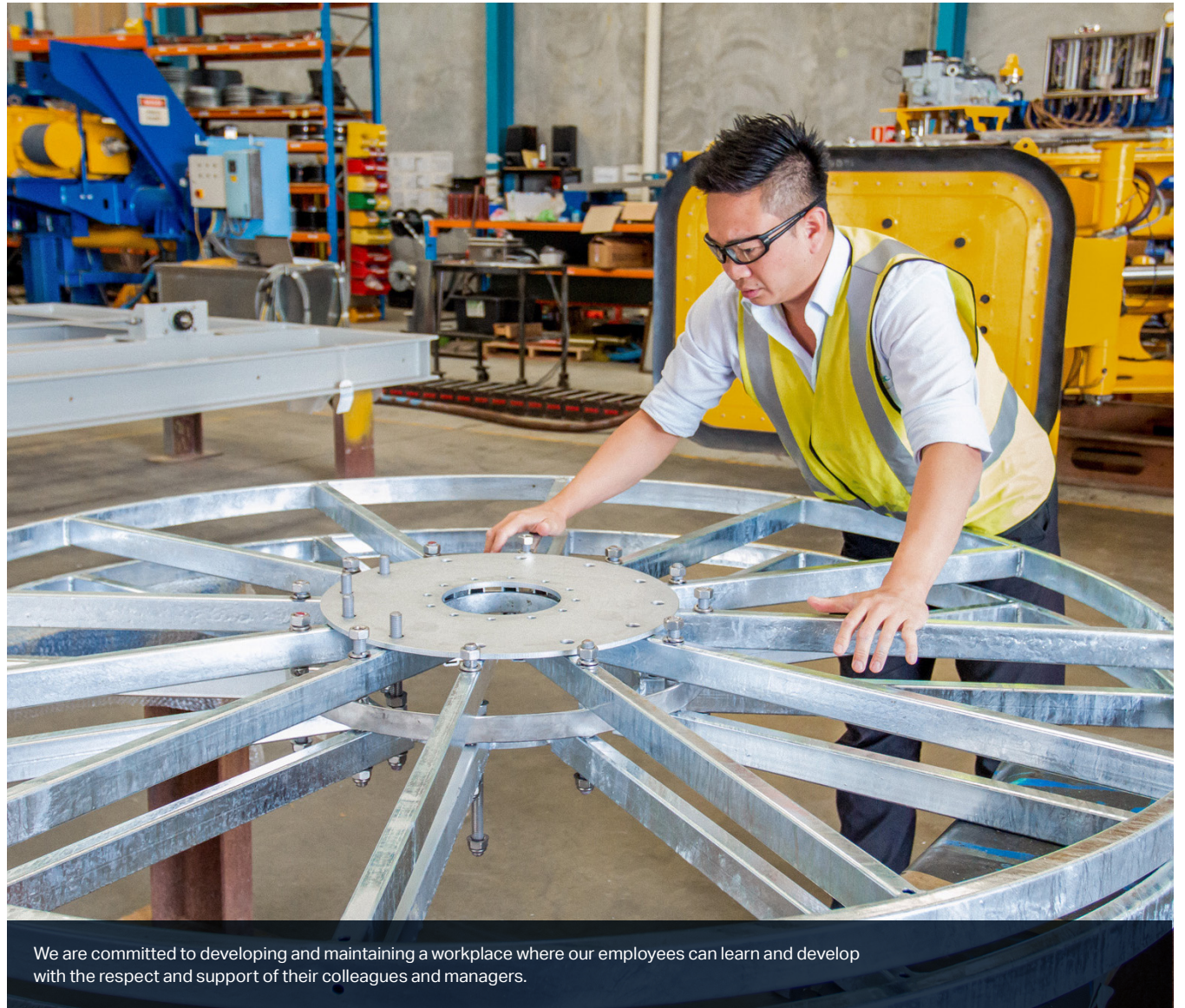
The end-users of Cavotec's products are mainly sailors, dock workers and machine operators in mines.

End-of-life

Waste materials of metals, plastics and rubber are generally recycled throughout the value chain. Cavotec's products, and the products where Cavotec's solutions are included as a component, often have a long lifetime. When the customers' products, which include Cavotec products, reach the end of their useable life, given that over 90% by mass are metals, the majority of our products' materials will be remanufactured or recycled. Our improved understanding of the end-of-life phase of our products, is one of our focus points during forthcoming customer dialogues.

Logistics and distribution channels

Throughout the value chain, sea and land-based transport are prioritised. Flights are only exceptionally used for smaller components and where speed of delivery is crucial to the customer.



We are committed to developing and maintaining a workplace where our employees can learn and develop with the respect and support of their colleagues and managers.



Stakeholder engagement

Cavotec engages with its stakeholders on a daily basis and in many parts of the organisation. The stakeholders deemed to have the greatest influence on us are employees, customers, suppliers, investors and lenders.

Our stakeholders' views and questions form the basis of our double materiality assessment and how we prioritise and work with sustainability issues. There is strong alignment that climate change and energy use, fair and safe working conditions and business ethics are at the top of the agenda.

In general, we understand that both customers and investors see diversity, equality and inclusion as important social factors in their respective organisations and hence track this with their stakeholders including Cavotec.

Stakeholder	How the engagement is organised	Purpose	Key sustainability topics discussed	How the outcome is taken into account by Cavotec
Employees	Performance and career development reviews, workplace meetings, employee surveys, internal training, intranet. Interaction with union representatives.	To create conditions for high employee motivation through, among other things, safe workplaces and fair working conditions.	Health and safety. Development of skills and capacity. Reduction of Cavotec's carbon footprint from its operations and products as well as tracking the emissions savings our products facilitate.	Investigating improvements in tracking health and safety. Scope 3 carbon emissions including customers' avoided emissions is a focus area. We have implemented a dedicated employee engagement system and whistleblowing system for internal and external use.
Customers	Business meetings, customer events and trainings, customer service contacts. Requests for quotations and procurements. Receiving surveys for Cavotec to input, highlighting customer sustainability focus areas.	To demonstrate the products' capacity to electrify customers' operations and reduce emissions of greenhouse gases, and improve working environments for customers. To secure long-term relationships through service agreements. To ensure Cavotec's ability to comply with customers' Codes of Conduct for suppliers.	Cavotec's ability to contribute to the electrification of customers' operations and reduce their emissions of greenhouse gases, and improve their working environment.	Cavotec's business model and strategy is based on the products' capacity to electrify operations and reduce emissions as well as their contribution to safer working environments.
Suppliers	Business meetings and suppliers' customer surveys. Events and trainings arranged by suppliers. Customer service contacts. Requests for quotations and procurements.	To create conditions for on-time high-quality deliveries. To ensure the suppliers' ability to comply with the Cavotec Supplier's Code of Conduct.	Logistics and transportations. Cavotec Supplier's Code of Conduct and due diligence checks.	Business conduct and supplier due diligence processes have been updated. A new Supplier's Code of Conduct aligning with Cavotec's own Code of Conduct has been sent to suppliers covering 80% of supplier spend.
Investors, analysts, potential investors and lenders	CEO and CFO in meetings with shareholders, potential investors and lenders. Presentations at investor meetings and seminars, often arranged by banks. Receiving surveys for Cavotec to input, highlighting investor sustainability focus areas.	To create the conditions for continued financing and value creation.	How Cavotec's offering contributes to electrification and reduced emissions. Cavotec's efforts to reduce its own emissions, secure fair working conditions and respect human rights.	Cavotec have committed to making near term science-based targets under SBTi (Science Based Targets initiative).



Double materiality assessment

During September–November 2024, as the basis for Cavotec’s CSRD reporting from 1 January 2025, we carried out the next iteration of a double materiality assessment to identify which ESG topics and impacts, risks and opportunities (IROs) are material to Cavotec and our value chain.

PROCESS FOLLOWED

Requirements for the scope and execution of the double materiality assessment (DMA) from the European Sustainability Reporting Standards (ESRS) with guidance from the European Financial Reporting Advisory Group (EFRAG) were followed, and the process was carried out with the help of independent external consultants.

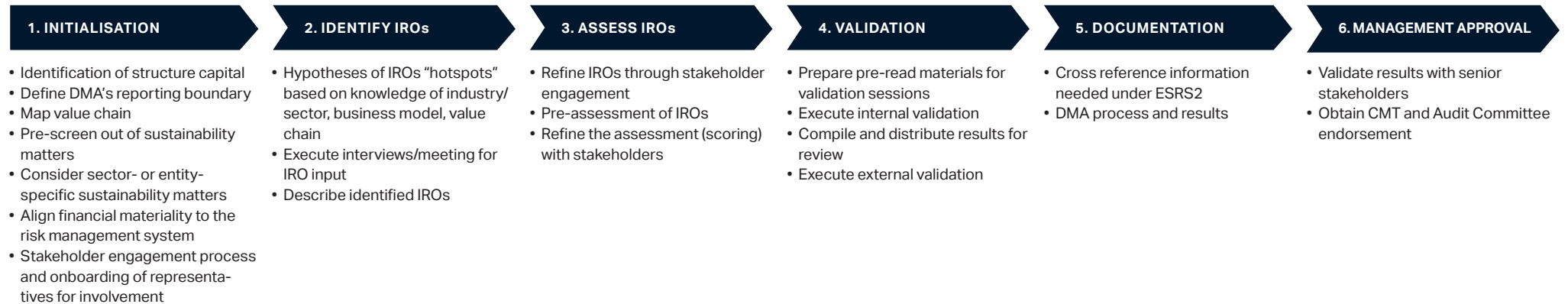
Preliminary activities like stakeholder mapping and onboarding, desktop analyses of Cavotec’s structure capital and mapping of our value chain were carried out. Impacts, risks and opportunities (IROs) were identified through stakeholder interviews which were recorded cat-

egorised and tracked in a master workbook. The components to the IROs were numerically assessed, similar to that for a risk assessment, and then validated through internal and external stakeholder sessions. Members of the Cavotec Management Team were core to this process to aid top-down engagement and buy-in to the findings of the DMA as well as for preparing for implementation through policies, actions, targets and metrics.

Beyond management team involvement in the process, the Board of Directors has been updated at regular stages and is fully behind the DMA outcomes.

NEXT STEPS

Our DMA results shall inform the development of Cavotec’s sustainability work onwards. We are, of course, also closely following the ongoing developments in sustainability reporting within the EU and for companies that are listed in Sweden, to be able to adapt to new regulations in good time.





Sustainability governance

Sustainability related work covers all parts of the Group and involves all employees as well as the Board of Directors, suppliers and engagement with customers.

The highest governing body accountable for sustainability performance is the Board of Directors. The Board is accountable for evaluation, strategy, risk control and goal setting in the area of sustainability. The CEO is responsible for execution of the strategy, follow-up and measures as well as risk management. The CEO delegates responsibility for execution of specific areas to people in the Cavotec Management Team. The CFO is responsible for sustainability issues related to climate, environment and reporting and has delegated these areas to the Head of Sustainability. The Chief Legal & Human Resources Officer is responsible for business ethics, compliance and HR.

Historically, sustainability data has been collected once a year, evaluated by the Cavotec Management Team and reported to the Board together with action plans if deemed necessary.

The composition of the Board and Cavotec Management Team including the respective members' experiences and backgrounds are described in the Corporate Governance Report.

POLICIES

Policies regarding sustainability governance including the Cavotec Group Code of Conduct (the Code) are our guiding principles for how Cavotec operates in line with our corporate values. They are communicated to employees through Cavotec's intranet. Each manager is responsible for ensuring that all employees, consultants, Directors and others working on behalf of Cavotec are aware of their relevant responsibilities under these documents and that they abide by them. This is done through engagement with these stakeholders, training and due diligence activities for value chain stakeholders.

The effectiveness of these policies is continually assessed and revised when the desired outcomes are to be improved and when they need realigning with Cavotec's direction of development. Extra focus on this will be made during 2025 as a result of our double materiality assessment outcomes, both for existing policies and where new ones are needed. All revised policies as well as new ones, are adopted by the Cavotec Management Team.

The Code forms the basis of Cavotec's operations and includes protection of human rights, social issues, employee-related issues such as fair employment and safe working conditions, responsible management of environmental issues, high ethical standards, and quality. The Code applies to all employees in the Group, including Board members. Sustainability related work covers all parts of the Group and involves all employees as well as the Board of Directors plus stakeholders in the value chain. The Code is available on Cavotec's intranet and external website cavotec.com.

MANAGEMENT SYSTEMS AND CERTIFICATIONS

An element of the Group's continuous improvement work is the use of management systems. By the end of 2024, there were six active certifications covering ISO 9001 Quality Management Systems and ISO 14001 Environmental Management Systems. The operations at both sites in Overath and Hausen, Germany are certified under ISO 9001. The operations in Shanghai, China, became ISO 9001 and ISO 14001 certified in 2021. The operations in Milan, Italy, have been ISO 9001 certified since 2001 and ISO 14001 certified since 2022. No management systems are the result of legal requirements.

SUPPLIER'S CODE OF CONDUCT

The Supplier's Code of Conduct (SCoC) sets out the basis of Cavotec's responsible sourcing approach and defines the minimum standards that suppliers must respect when doing business with Cavotec. The SCoC covers, among other things, respect for human rights and fair labour practices, health and safety, environment, business ethics as well reporting requirements. It is applicable to all major suppliers including their corporate bodies, employees, representatives, subcontractors and sales partners.

The SCoC has been revised in 2024 and sent for signature by suppliers covering 80% of the average volume spend, whereby they commit to adopt and comply by its requirements. The revision was made to align with the Cavotec Group Code of Conduct and to impose upstream, the requirements made on Cavotec by its most stringent customer require-

ments. The SCoC refers to several internationally recognised conventions and principles:

- Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal,
- Convention on Biological Diversity,
- Globally Harmonized System of Classification and Labelling of Chemicals,
- International Bill of Human Rights,
- International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work,
- Minamata Convention on Mercury,
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas,
- OECD Guidelines for Multinational Enterprises,
- Responsible Minerals Initiative,
- Rio Declaration on Environment and Development,
- Science Based Targets initiative,
- Stockholm Convention on Persistent Organic Pollutants (POPs),
- UN Convention Against Corruption,
- UN Framework Convention on Climate Change (UNFCCC),
- UN Global Compact (UNGC) - the ten principles on Human Rights, Labor, Environment and Anti-Corruption,
- UN Guiding Principles on Business and Human Rights (UNGPs),
- UN Universal Declaration of Human Rights.

POLICIES REGARDING SUSTAINABILITY GOVERNANCE

- Anti-Fraud Policy
- Anti-Bribery and Corruption Policy
- Cavotec Group Code of Conduct
- Environmental Policy
- H&S Policy
- Gifts and Entertainment Policy
- Group Code of Conduct
- Supplier's Code of Conduct
- Whistleblower Policy



Environmental and climate impact

Climate change is one of the major challenges facing the world today and we are determined to play our role in promoting climate mitigation and adaptation. Resource efficiency and circularity are also intrinsic factors to our business.

The main environmental impacts of Cavotec's operations and our products' lifecycles include energy consumption and resulting greenhouse gas emissions, natural resource use in our products, and waste generation. We are committed to limiting the negative environmental impacts from our operations, our supply chain, and our products and services, which is expressed in our Environmental Policy. We apply the precautionary principle to situations where harm may be done to the environment or human health, following legislation and international initiatives.

ENERGY USE

From 2021 to 2023, we increased the scope of the energy-use data collected, beginning with sites in seven countries, to now cover 100% FTEs and all 20 sites in 16 countries with physical premises. These comprise: Australia, China, Dubai, Finland, France, Italy, Malaysia, Netherlands, New Zealand, Singapore, Switzerland and the US with one site per country, plus Germany, India, Norway and Sweden with two sites per country.

In an attempt to reduce our dependency on non-renewable energy sources, we have invested in geothermal energy and photovoltaic electricity in our largest facility in Italy. The photovoltaic system on the roof covers approximately 34% (30%) of the facility's total electricity consumption.

In 2024, 29% (31%) of Cavotec's electricity consumption came from renewable energy and 161 (180) MWh was sold back to the grid. The trend however over 2022-2024 shows a successive reduction in renewable electricity share which is largely due to the grid makeup of our electricity contracts at various sites. In line with our SBTi commitments, we will actively review options for increasing that share when contract renewals arise.

ENERGY CONSUMPTION

MWh	2024	2023	2022
Fuels including gas, petrol and diesel	1,567	1,441	1,467
Electricity	1,868	2,032	2,489
– of which non-renewable	1,320	1,400	1,594
– of which renewable	547	631	895
Renewable electricity share of total electricity consumption	29%	31%	36%
District heating	200	197 ¹⁾	200 ¹⁾
Total energy consumption	3,635	3,595	4,081
Energy consumption/ net sales (kWh/kEUR)	0.02078	0.01989	0.02760

ENERGY PRODUCED, CONSUMED AND SOLD

MWh	2024	2023	2022
Total renewable energy produced	2,877	2,689	310
– of which geothermal for heating and cooling	2,640	2,389	–
– of which photovoltaic for electricity	237	300	310
Total renewable energy produced and consumed	2,829	2,635	274
– of which geothermal for heating and cooling	2,640	2,389	–
– of which photovoltaic for electricity	189	246	274
Total energy produced and sold	161	180	166
– of which renewable	48	54	36
– of which non-renewable	113	126	130

GHG EMISSIONS

We want to contribute to climate mitigation, not only by providing products which enable our customers to reduce their emissions, but also through reductions in our own operations. Energy use is the primary contributor to greenhouse gas emissions from our own operations.

The emissions inventory in this section covers the atmospheric emissions of all six greenhouse gasses (GHGs) as prescribed in the GHG Protocol and are harmonised into the unit of tonnes of Carbon Dioxide equivalent (tCO₂e). The emission factors used derive from DEFRA (2024), Ecoinvent (3.11), Exiobase 3.9 (2019), IEA (2024), NTMCalc.Advanced 4.0, and suppliers themselves.

Commitment to set SBTi emission reduction targets

Cavotec has officially made a commitment under the SBTi Commitment process to set science-based emission reduction targets. This gives us 24 months in which to develop science-based targets aligned with the SBTi Criteria and submit them to the SBTi for validation, however we aim to submit the targets before this full time has elapsed. This work will be the foundations for a Climate Transition Plan.

Scopes 1 and 2

Scope 1 covers direct emissions from the combustion of fossil fuels in mobile and stationary equipment we own or control, primarily from company vehicles and generators.

Scope 2 covers indirect emissions from purchased electricity and district heating and cooling.

The Scope 1 and 2 emissions published in this inventory come from energy use and therefore comprise those used in all sites in 16 countries and all employees.

¹⁾ Corrected figures for 2022 and 2023 by adding estimated 75MWh based on 2024 usage from district heating in Finland site.



Scope 3

Scope 3 emissions cover all upstream and downstream emissions in the value chain emissions, which are further broken down into 15 categories, according to the GHG Protocol. Our Scope 3 emissions screening is well underway with the results of the initial inventory shown below.

As is praxis for the presentation of emissions inventories, we make a balance between the completeness and accuracy of the presented data and we only consider the categories which are deemed significant to our business, which are currently 1, 2, 3, 6, and 7.

We follow a strategy whereby we establish the systems of measurement of these emissions first, meaning that we compromise the completeness of the emissions disclosed in scope 3 in favour of the accuracy, so that we can with confidence stand by the disclosed figures. Consequently, as we work to increase the completeness of the disclosed categories, our baseline emissions will increase. We shall follow the established system from the GHG Protocol to manage this in parallel with carrying out our emission reduction target generation under SBTi, and reduction activities.

In the footnotes to this section, we describe the scope of the data within each category and the method used, particularly where it was necessary to make a departure from that prescribed in the GHG Protocol.

GHG EMISSIONS – SCOPE 1-3

CO ₂ e tonne	2024	2023	2022
Scope 1	307	286	233
Scope 2	828	842	1,025
Total Scope 1-2	1,135	1,128	1,258
Total Scope 1-2/net sales (tCO ₂ e/kEUR)	0.0065	0.0060	0.0085
Scope 3	8,427	202*	338*
Total Scope 1-3	9,562	1,330	1,596
Total Scope 1-3/net sales (tCO ₂ e/kEUR)	0.0547	0.0074	0.0108

*Scope 3 category 3 emissions only.

1) Average-data method used, collecting the mass of different materials used in products ordered in 2024. Mass of materials are approximated by applying the same material breakdown from a representative product family variant to all variants in that family, ordered in 2024. Product families considered for 2024 are: MoorMaster, PowerMove, connectors, hose reels, motorised cable reels (MCRs), and spring cable reels (SCRs).

2) Spend-based method used, collecting the cost of capital goods purchased over 2024 and then categorised to an extent where the same emission factors were applied to all capital goods in each category.

3) Average-data method used, with emissions deriving from fuel and energy data sources entered for Scope 1 and 2 emissions.

GHG EMISSIONS – SCOPE 3

CO ₂ e tonne	2024
Category 1 Purchased goods and services	6,558 ¹⁾
Category 2 Capital goods	554 ²⁾
Category 3 Fuel and energy-related activities (not in Scope 1 and 2)	223 ³⁾
Category 6 Business travel	665 ⁴⁾
Category 7 Employee commuting	427 ⁵⁾

WATER MANAGEMENT

Cavotec's industrial operations comprise primarily the assembly of pre-formed and finished components made from metals, plastics and rubbers. Whilst we acknowledge that fresh water is becoming an increasingly scarce resource, water consumption and discharge are not material impacts in Cavotec's operations. Instead, these impacts lie primarily further up the value chain under suppliers with whom Cavotec does not have business relationships. We nonetheless foster responsible water stewardship in all our sites by monitoring water use and ensuring discharges are treated correctly.

For our own operations, the primary use of water is for sanitary purposes and drinking water. However, the geothermal energy for our Italian site utilises water which is controlled regularly and follows all legal requirements.

From 2022 to 2024, we have increased the scope of the water data collected beginning with sites in six countries, to now cover all 20 sites in 16 countries with physical premises. The measured and monitored data comprise 84% of the total water consumption and discharge, with the remainder being estimated using a dedicated water calculator.

WATER USAGE AND DISCHARGE

Megalitres, unless otherwise stated	2024	2023	2022
Water usage	4.51	4.23	2.51
Water discharge	4.51	4.23	2.51
Water usage/net sales (m ³ /kEUR)	0.0258	0.0234	0.0170
Water discharge/net sales (m ³ /kEUR)	0.0258	0.0234	0.0170

WASTE MANAGEMENT

Similar to that of water management, since Cavotec's industrial operations primarily assemble purchased components rather than form them or put finishes on them, our assembly waste generation is limited. We however acknowledge the societal need for a transition to a circular economy, viewing all materials including waste, as resources, and doing so from a lifecycle perspective

Beyond the limited assembly waste from for example, cable offcuts, we generate waste in our facilities from supplier packaging and general waste from offices, though we take the initiative to reuse supplier packaging where we can, when shipping our products.

CIRCULARITY AND REDUCTION OF RESOURCES

Looking upstream, the reduction in dependency on virgin raw materials embodied in the components we purchase will also reduce our scope 3 category 1 emissions from purchased goods and services as this will reduce emissions from extraction and primary processing. It highlights the necessity for close collaboration with suppliers.

Steel comprises over 75% of our products' material composition, which has a considerable environmental impact due to the extraction of iron ore and steel production process. We review steel suppliers using increased proportions of recycled steel content as well as those prioritising greener and low-carbon extraction and production methods.

Once these upstream activities become more established, we will look downstream to better evaluate and then be able to influence the end-of-life phase of our products. The evaluation and interventions available to us are heavily dependent on our knowledge of, and extent of our business relationships through to the end-user. We are improving downstream visibility through enhanced due diligence activities.

4) Supplier-specific method with emissions received from our travel agent. Considers only employee flights purchased over 2024, from our US and European companies. Emissions calculated using the IATA RP-1726 model including radiative forcing effects specified from UK BEIS.

5) Distance-based method used, deriving from a company-wide survey, with 120 respondents. Data extrapolated to represent all Cavotec employees, in accordance with GHG Protocol.



Caring for our people

Attracting skilled, open, and curious people is fundamental to an engineering company like Cavotec. For 50 years, we have pioneered innovative solutions and are dedicated to continuing our value creation. With global presence, we reap the benefits of our cultural differences to create an understanding organisation with motivated employees.

Cavotec is a global company with sites in 16 countries and has therefore created a model where the HR organisation is embedded in all local operations. The directions are given at Group level and relayed in the regions by HR business partners who support leaders locally. HR is furthermore supported by Finance and administrative functions at each location, who are responsible for the day-to-day implementation and upholding of our HR practices and processes.

At the end of 2024, 216 (181) FTEs were covered by collective agreements, which constitutes 30% (27%) of the total FTEs. Of the total number of employees, permanent employees make up 96% (94%), and full-time employees 98% (98%). At year-end, Cavotec had 9 (4) FTEs who are not employees (consultants, interns or volunteers).

Women are underrepresented and make up only 16% (18%) of the total FTEs. We actively work to attract more women to Cavotec but since our policy is to employ the best person for any job on a basis of merit for the role, a challenge remains when employing for engineering-related jobs in countries which demonstrate a more traditional gender split towards certain sectors of work.

We at Cavotec are governed by our respect for human and labour rights. We comply with international, national and industry-related laws, guidelines and collective agreements relating to working conditions, working hours and compensation. We respect and promote fairness, and the right of each employee to a safe working environment where all employees are treated with dignity and respect. Employees with comparable qualifications, experience and performance will receive equal pay for equal work with respect to those performing similar tasks under similar working conditions and similar output. The different backgrounds, experiences and opinions of our employees enrich our expertise, promote local and cultural understanding, and drive innovation and growth.

NON-DISCRIMINATION AND EQUAL VALUE

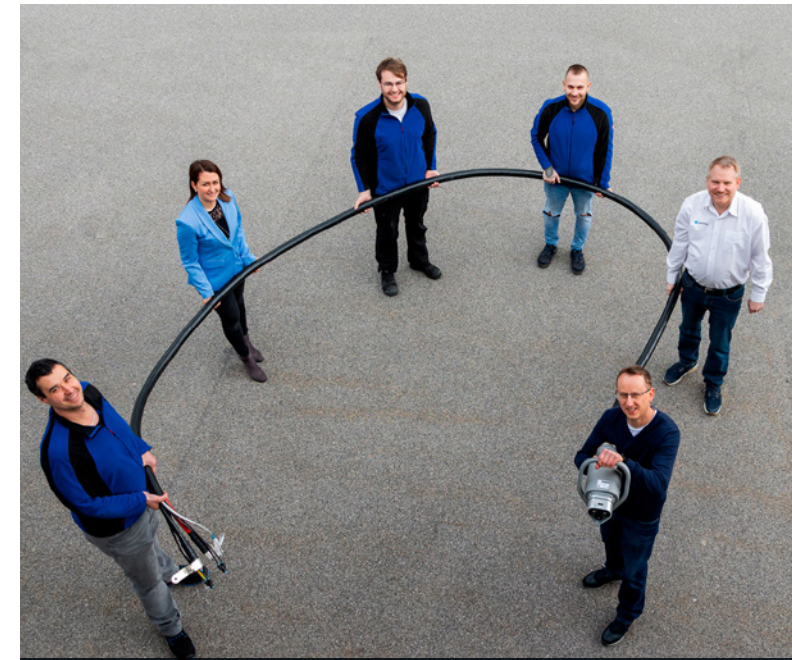
Cavotec's Code of Conduct strictly prohibits direct and indirect forms of discrimination and harassment of any kind. This includes, but is not limited to, discrimination based on age, ethical and cultural background, gender, religion, sexual identity, disability, race, colour, political opinion, social origin, social status, indigenous status, union membership or employee representation and any other characteristic protected by local law, as applicable. In 2024, no cases of discrimination were reported in the organisation.

OUR CORPORATE VALUES

Our success rests on our core values: Integrity, Accountability, Performance, and Teamwork. We are committed to developing and maintaining a workplace where our employees can learn and develop with the respect and support of their colleagues and managers. Our open, non-hierarchical working environment encourages the free exchange of ideas and mutual respect between individuals that underpin our unique capabilities as a leading engineering group. Regardless of where they work, we want our people to feel safe and develop a sense of belonging that will fuel our success in being a leader in decarbonising and increasing safer maritime and industrial activities around the globe.

EMPLOYER ATTRACTION

For Cavotec to remain innovative and competitive, we need to attract, develop, and retain top-talent. We believe that our purpose of bringing high-quality solutions that drive the sustainability transition of our customers, both regarding decarbonisation and safety, can attract talented engineers that want to make a difference. Beyond offering competitive salaries, we understand that the key to retaining our employees is to focus on health and safety, to be a responsible employer, and to offer programmes for career development.



Our employees, located in some 30 countries around the world, represent a large number of cultures, and provide customers with local support, backed by our global network of engineering expertise.



EMPLOYMENT BY CONTRACT, TYPE AND GENDER

FTEs at 31 December	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	108	575	683	111	516	627	103	459	562
Temporary	4	21	25	7	30	37	9	60	69
Full-time	102	591	693	112	541	653	109	518	627
Part-time	10	5	15	6	5	11	3	1	4
Total FTEs	112	596	708	118	546	664	112	519	631
Percentage of total FTEs	16%	84%	100%	18%	82%	100%	18%	82%	100%

EMPLOYEES BY REGION AND CONTRACT

FTEs at 31 December	2024			2023			2022		
	Permanent	Temporary	Total	Permanent	Temporary	Total	Permanent	Temporary	Total
Asia	180	14	194	159	23	182	129	39	168
Europe	415	4	419	390	11	401	361	29	390
North America	34	1	35	27	0	27	28	0	28
Middle East	3	2	5	2	0	2	2	0	2
Oceania	51	4	55	49	3	52	42	1	43
Total	683	25	708	627	37	664	562	69	631

EMPLOYEES BY FUNCTION AND AGE

FTEs at 31 December, %	2024					2023					2022				
	Women	Men	Age <30	Age 30-50	Age >50	Women	Men	Age <30	Age 30-50	Age >50	Women	Men	Age <30	Age 30-50	Age >50
Cavotec Management Team	17	83	0	33	67	14	86	0	43	57	14	86	0	33	67
Division Management Teams and Group functions	21	79	0	66	34	15	85	0	70	30	19	81	0	67	33
Remaining employees	15	85	12	65	23	18	82	8	66	25	18	82	10	65	25
Total	16	84	11	65	24	18	82	8	66	26	18	82	10	64	26

PERFORMANCE REVIEWS

FTEs at 31 December, %	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Cavotec Management Team	100	100	100	100	100	100	100	100	100
Division Management Teams and Group functions	100	100	100	100	100	100	100	100	100
Remaining employees	78	81	81	83	84	93	73	79	78
Total	81	83	83	85	84	84	74	81	79



NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

FTEs	2024				2023				2022			
	New employee		Employee turnover		New employee		Employee turnover		New employee		Employee turnover	
	Hires	% of total FTEs	Turnover	% of total FTEs	Hires	% of total FTEs	Turnover	% of total FTEs	Hires	% of total FTEs	Turnover	% of total FTEs
Women	22	3%	19	3%	33	5%	28	4%	37	6%	38	6%
Men	96	14%	74	10%	116	18%	88	14%	171	27%	142	23%
Age <30	26	4%	11	2%	34	5%	18	3%	52	8%	33	5%
Age 30–50	77	11%	63	9%	98	18%	74	12%	128	20%	110	17%
Age >50	15	2%	19	3%	17	3%	24	4%	28	4%	37	6%
Asia	39	5%	26	4%	52	8%	22	3%	97	15%	62	10%
Europe	50	7%	43	6%	72	11%	74	12%	99	16%	104	16%
North America	12	2%	8	1%	4	1%	8	1%	6	1%	2	0%
Middle East	1	0%	0	0%	0	0%	0	0%	0	0%	1	0%
Oceania	16	2%	16	2%	21	3%	12	2%	6	1%	11	0%
Total	118	17%	93	13%	149	22%	116	18%	208	33%	180	29%

OCCUPATIONAL INJURIES

FTEs	2024		2023		2022	
	Number of employees/ number of non-employees	Rate in relation to total worked hours	Number of employees/ number of non-employees	Rate in relation to total worked hours	Number of employees/ number of non-employees	Rate in relation to total worked hours
Fatalities due to work related injury	0/0	-/-	0/0	-/-	0/0	-/-
High consequences injury	0/0	-/-	0/0	-/-	0/0	-/-
Recordable injury	9/0	0/-	N/A	N/A	1/0	0/-

The rate is based on 200,000 worked hours.

OCCUPATIONAL HEALTH AND SAFETY

Cavotec is committed to providing a safe and healthy working environment for all its employees. We integrate health and safety in the management of our business to prevent accidents and to protect people at work, with a vision of zero work-related accidents.

Overall, Cavotec’s operations do not involve high safety risks, and the Operations function handles smaller cuts and other incidents that can be treated on-site using first aid kits. Cavotec has a robust set of procedures and standards to reinforce a strong health and safety culture across the organisation. Any shortcomings in health and safety management are reviewed, and the Group learns from experience to improve performance. Cavotec continuously assesses the operational health and safety aspects of its operations, processes, and services, and acts upon safety improvements and incidents in accordance with our escalation procedure.

Given the Group’s global presence and varied operations, Cavotec tailors its occupational health and safety routines to suit each site and

work activities. Safety walks are conducted at each production site on a regular basis. When safety improvements are identified during these walks, employees are invited to record the safety improvements and share them. We recognise that personnel working at customer sites such as ports, shipping terminals and mines are exposed to added risks. These situations are managed through making risk-assessments, giving training, making method statements and providing appropriate protective equipment.

Cavotec’s ambition is to certify all assembly and production facilities to ISO 45001 or similar standard and follow appropriate procedures at all other sites as necessary.

Cavotec’s largest facility is in Italy, with 181 FTEs. This is ISO 45001 certified and procedures such as weekly safety walks are carried out. If a health and safety hazard is identified during a weekly safety walk, appropriate corrective actions are taken, by for example creating a work group.

Each issue is recorded, and the staff is informed when a corrective action has been implemented and proven efficient. In addition to weekly safety rounds, the facility engages in a regionally promoted “Work-health Program” that encourages health initiatives. Following the progress of this facility, we are working to implement efficient measures at our other sites in all our countries of operation, ensuring state of the art occupational health and safety across the Cavotec organisation.

In 2024, we had 0 (0) non-fatal or fatal injuries arising out of or in the course of work such as amputation of a limb, laceration, fracture, hernia, burns, loss of consciousness, and paralysis, among others. Cavotec has not gathered information about injuries in 2024 which relate to for example minor burns, falls and smaller cuts.



Business ethics

To be the business partner of choice for customers and suppliers, we must uphold a high level of business ethics. For us, business ethics means managing our business like a good citizen would, including through responsible tax management.

The Group Code of Conduct sets the standard for how Cavotec conducts its business, both ethically and in accordance with applicable laws and regulations. The Code is supported by inter alia, our Anti-Bribery Policy, Anti-Fraud Policy and our Gifts and Entertainment Policy.

We have a zero-tolerance policy towards all forms of corruption. To build capacity and knowledge of corruption and fraudulent behaviour, all employees receive regular training and updates on our internal policies. Training sessions covering issues such as anti-trust and anti-bribery, are carried out on a bi-annual and/or on-demand basis. It is the responsibility of each employee to read, understand and comply with the policies. We are committed to combating all forms of corruption and acting professionally and fairly in all our business activities and relationships, wherever we operate. Our process for managing anti-bribery and anti-corruption is governed by internal policies, and we evaluate all potential business expansions from a bribery and corruption perspective, where we conduct third-party due diligence when high risks are identified. It is the responsibility of all those working with us to prevent, detect and report any kind of corruption, bribery, or other forms of unethical business conduct.

In 2024, there were no legal actions regarding corruption, anti-competitive behaviour or violations of anti-trust and monopoly legislation.

WHISTLEBLOWER FUNCTION

Following a project initiated in late 2024, Cavotec has now installed a whistleblower function called the Cavotec Business Ethics Reporting Hotline. The service is available to employees and external stakeholders – previously whistleblowing was only available to employees through our intranet. This function can be accessed through the website Cavotec.ethicspoint.com or Cavotecmobile.ethicspoint.com for mobile users and these sites are linked from our website at Cavotec.com. The whistleblower function is made available through an independent provider to assure any potential reporters of the genuinity of reporting anonymously, if they so choose this option. Any reporters under Cavotec's responsibility, such as employees, are always protected against retaliation, as governed by our Code of Conduct.

DATA AND INFORMATION SECURITY

In today's digital world, a responsible business needs to reduce risks related to cyber security and data privacy. Information is a valuable asset to Cavotec and we exercise care when handling, receiving and storing sensitive information from customers, suppliers and other stakeholders. Further, Cavotec respects the privacy of all individuals and the confidentiality of any personal data that we hold about them. Cavotec commits to continuously improving data and information security and to proactively reduce risks. Through our Group Code of Conduct, employees are informed on how to handle data and information. Any data breaches are reported and appropriately escalated.

Early in 2024, a cyber incident occurred which incurred some costs and delayed certain deliveries in the second and third quarters. The incident was detected quickly, controlled and closed out. Cavotec has since made robust investments in IT security to reduce the risk of future incidents occurring.

TAX MANAGEMENT

Tax matters are discussed with the Audit Committee and governed by the Tax Policy. Cavotec's approach is to improve tax efficiency by using tax credit initiatives offered in the different countries where the Group operates.

Cavotec and its subsidiaries pay tax in the countries where value is generated in accordance with local tax laws and regulations. Cavotec does not engage in aggressive or artificial transactions whose sole or main purpose is to create a tax advantage. If there is more than one way to structure a transaction, Cavotec may optimise its tax situation by choosing the option that achieves the Group's commercial objectives with the lowest tax expense.

Cavotec's tax declarations must be submitted on time and comply with relevant tax laws and regulations. Any material errors or omissions that are discovered in tax declarations must immediately be reported to the relevant tax authorities.

Taxes must be paid when due. Tax inquiries and audits by the authorities must be answered openly and honestly and in a timely manner. All Group companies must have an updated transfer pricing policy that follows OECD guidelines.

Our contribution to the UN SDGs

Through Cavotec's product, service, and business offerings, we contribute to the UN Sustainable Development Goals. Our contributions are clearest under specific targets of five of the 17 SDGs.



Target 7.2 means that by 2030, the share of renewable energy in the global energy mix must have increased significantly. We contribute to this development by, for example, installing shore power connections in vessels and electrifying cable reels. In this way, we increase the enablement for our customers and their customers in turn, to use renewable energy.



Target 8.8 means that workers' rights must be protected, and safe and secure working environments must be promoted for all workers. Through, for example, our automatic mooring solutions, we contribute to improving working conditions for sailors and dock workers. Another example is the use of shore power solutions, which help improve working conditions by reducing noise and diesel fumes.



Target 9.4 means that infrastructure and industries must be upgraded and modernised by 2030 to make them sustainable, with increased resource-use efficiency and greater introduction of clean and environmentally friendly technologies and industrial processes. We contribute to the target by retrofitting and equipping vessels and cranes with electrical solutions that significantly reduce greenhouse gas and other emissions. Through our charging solutions, we make it possible for the mining industry to, among other things, electrify heavy-duty trucks.



Target 11.6 means that the cities' negative environmental impact per capita must be reduced by 2030, with special attention to air quality and municipal and other waste management. We contribute to the goal through our electrification solutions which have zero tailpipe emissions and reduce noise in ports and terminals. In this way, urban environments near ports and terminals are improved where our products are used.



Target 16.5 means that corruption and bribery in all its forms must be significantly reduced. We contribute to the goal by having zero tolerance for corruption and bribery in all parts of our value chain.



Corporate Governance

Our automated mooring solutions enable faster turnaround times and the reduced cruising speeds result in decreased energy consumption. During ship berthing, the reduced use of tugs and ship engines results in more than 90% reduction in emissions.



Remuneration report 2024

A. REMUNERATION GOVERNANCE AND PRINCIPLES

1. Shareholder engagement

The articles 734 et seq. CO of the Swiss Code of Obligations ("CO") require listed companies incorporated in Switzerland to publish a remuneration report.

Cavotec SA (the "Company" or "Cavotec") is a Swiss incorporated company listed on Nasdaq Stockholm, Sweden. The corporate governance of Cavotec is therefore based on both Swiss and Swedish rules and regulations, including the CO and the Swedish Code of Corporate Governance (Sw. Svensk kod för bolagsstyrning).

This remuneration report (the "Remuneration Report") for the financial year 2024 (FY2024) has been prepared in accordance with articles 734 et seq. CO and describes, inter alia, Cavotec's compensation system and philosophy, and provides details of the remuneration paid to the Company's board of directors (the "Board") and to the members of the Company's management team (the "Management Team") in 2024.

Under the CO, the maximum aggregate remuneration for the members of the Board and of the management team is subject to approval by the general meeting of shareholders upon proposal by the Board. In addition, certain matters relating to remuneration must be governed by the Company's articles of association (the "Articles of Association"), including the details of such votes on remuneration and the principles governing remuneration. The Articles of Association include these matters regarding remuneration in Articles 16a et seq. and can be viewed online at <https://ir.cavotec.com>.

The key provisions of the Articles of Association are summarised below:

- Votes on remuneration (Article 16b): Every year, the Company's annual general meeting (the "AGM") votes separately and bindingly on the maximum aggregate remuneration of the Board for the term of office until the next AGM and on the maximum aggregate remuneration of the Management Team (fixed and variable components) for the subsequent financial year.
- Loans and credits (Article 16j): Loans and credits may not be granted to members of the Board or of the Management Team.
- Additional amount for newly appointed members of the Management Team (Article 16c): If the maximum aggregate remuneration already approved by the AGM is not sufficient to cover the remuneration for newly appointed members of the Management Team, the Company may pay an additional amount up to 100% of the last maximum aggregate remuneration amount approved.

In line with the above, the Board will submit three separate remunerations related proposals for shareholder approval at the 2025 AGM as illustrated in Table 1 below:

- This Remuneration Report for the FY2024 (consultative vote).
- The maximum aggregate remuneration amount for the Board for the term of office from the 2025 AGM to the 2026 AGM (binding vote).
- The maximum aggregate remuneration amount for the Management Team for the FY2026 starting January 1, 2026, and that will end on December 31, 2026 (binding vote).

With respect to the FY2023 and FY2024, the following was implemented: At the 2023 AGM held on 1 June 2023, shareholders approved (i) a maximum aggregate amount of EUR 0.5 million for the remuneration for the Board for the term of office from the 2023 AGM to the 2024 AGM; and (ii) a maximum aggregate amount of EUR 2,200,000 for the remuneration for the chief executive officer (the "CEO") for the FY2024 year started 1 January 2024, and ended 31 December 2024.

At the 2024 AGM held on 4 June 2024, shareholders approved (i) a maximum aggregate amount of EUR 0.5 million for the remuneration for the Board for the term of office from the 2024 AGM to the 2025 AGM; (ii) a maximum aggregate amount of EUR 2,800,000 for the remuneration for the Management Team for the FY2024 year started 1 January 2024, and ended 31 December 31 2024, not including the maximum aggregate remuneration amount of EUR 2,200,000 for the CEO for the FY2024 year that has already been approved by the 2023 AGM; and (iii) a maximum aggregate amount of EUR 5,000,000 for the remuneration for the Management Team (including the CEO) for the FY2025 year that started 1 January 2025 and that will end on 31 December 2025.

2. Governance on remuneration matters

The decision authority on remuneration matters is summarised in Table 2.

The current members of Cavotec's remuneration committee (the "Remuneration Committee") are Keith Svendsen, Patrik Tigerschiöld and Peter Nilsson (the latter as chairman; the "Chairman of the Remuneration Committee").

Members of the Remuneration Committee are elected annually and individually by the shareholders at the respective AGM. The Chairman of the Remuneration Committee reports to the full Board after each Remuneration Committee's meeting. The minutes of the meetings are made available to the members of the Board. The CEO and Cavotec's chief human resources officer (CHRO) attend the Remuneration Committee's meetings in an advisory function but are excluded from certain discussions. The Remuneration Committee may decide to consult an external advisor on specific remuneration matters.

TABLE 1 REMUNERATION-RELATED SHAREHOLDER APPROVALS

Object	Action at 2025 AGM	2025		2026		2027	
Remuneration report 2024	approval of the 2024 Remuneration report	<input checked="" type="checkbox"/>					
Board remuneration 2025/26	approval Board remuneration for 2025 AGM to 2026 AGM (term of office)	<input checked="" type="checkbox"/>	→				
Management Team Remuneration 2026	approval of the Management Team Remuneration for the FY2026	<input checked="" type="checkbox"/>	→				
		Beginning of the FY Jan 01	AGM June	Beginning of the FY Jan 01	AGM June	Beginning of the FY Jan 01	AGM June

**TABLE 2 GOVERNANCE ON REMUNERATION MATTERS**

	Remuneration Committee	Board	AGM
Remuneration principles (Articles of Association)	Recommends to the Board	Proposes to the AGM	Approves
Remuneration report	Recommends to the Board	Proposes to the AGM	Approves
Remuneration principles and system for the Board and the Management Team (inc. CEO)	Recommends to the Board	Proposes to the AGM	Approves
Maximum aggregate amount of the remuneration for the Board members	Proposes to the Board	Proposes to the AGM	Approves
Maximum aggregate amount of the remuneration of the Management Team (inc. CEO)	Proposes to the Board	Proposes to the AGM	Approves

3. Activities of the Remuneration Committee during FY2024

The Remuneration Committee meets as often as business requires but at least once per year. The Remuneration Committee held five meetings in the FY2024.

The Remuneration Committee has the following duties and competences:

- Reviewing and advising the Board on the terms of appointment of the CEO.
 - Reviewing working environments and succession planning for the CEO and other members of the Management Team.
 - Reviewing the terms of the employment arrangements with the CEO and other members of the Management Team so as to develop consistent group-wide employment practices subject to regional differences.
 - Reviewing of and making proposals to the Board on the remuneration of the members of the Board and of the Management Team.
 - Reviewing the terms of the Company's short- and long-term incentive plans.
 - Submission of a draft of the Remuneration Report to the Board.
- Details on Remuneration Committee's members and their meeting attendance are provided in Cavotec's Corporate Governance Report on page 43.

4. Remuneration principles

Cavotec's remuneration programs are designed to recognise and reward performance, enabling the organisation to attract, motivate and retain talented employees who drive performance to ensure both sustained growth and value creation.

The compensation of the members of the Board and of the Management Team is reviewed on an annual basis to ensure continued alignment with the Cavotec's group's (the "Group") strategy and market practice as well as with applicable laws.

TABLE 3 REMUNERATION SYSTEM OF THE BOARD FOR ONE TERM OF OFFICE (GROSS AMOUNT)

Base fee	EUR	Committee fee in EUR	Chair	Member
Patrick Tigerschiöld (Chairman)	95,000	Audit Committee	10,000	5,000
Member	35,000	Remuneration Committee	10,000	5,000

Base fee	CHF	Committee fee in CHF	Chair	Member
Patrick Tigerschiöld (Chairman)	90,499	Audit Committee	9,526	4,763
Member	33,342	Remuneration Committee	9,526	4,763

EUR/CHF exchange rate 0.9526257

TABLE 4 REMUNERATION SYSTEM OF THE CEO AND MANAGEMENT TEAM

	Fixed pay		Variable pay
	Base Salary	Pension & other benefits	Short-term incentive plan (STIP)
Purpose	Attract and retain	Risk protection, Market competitiveness	Focus on the delivery of the year's commitments
Performance period	–	–	1 year
Key drivers	Role, responsibility, experience	Legal requirements & market practice	Group, Division and personal performance (if relevant)
Reward instrument	Cash	Pension, insurance plans and cash	Cash
KPIs	–	–	Revenues, EBIT, Cash flow
Target incentive	–	–	80% of base salary for the CEO, 40% of base salary for the other members of the Management Team
Payout range	–	–	0-100% of target amount for each KPI
Impact of share price on payout value	–	–	–

**TABLE 5 REMUNERATION AWARDED TO THE BOARD****Remuneration for the term from 2024 AGM until 2025 AGM in EUR (Audited)**

	Qualification	Board fees	Social security contributions	Pension	Total 2024	Total 2023
Niklas Edling	Independent Director	40,000	7,920	–	47,920	43,520
Annette Kumlien	Independent Director	45,000	8,910	–	53,910	48,960
Peter Nilsson	Independent Director	45,000	8,910	–	53,910	48,960
Keith Svendsen	Independent Director	40,000	1,203	1,995	43,198	43,520
Patrik Tigterschiöld	Director (Chairman)	95,000	18,810	–	113,810	103,360
Total remuneration		265,000	45,753	1,995	312,748	288,320

Remuneration for the term from 2024 AGM until 2025 AGM in CHF (Audited)

	Qualification	Board fees	Social security contributions	Pension	Total 2024	Total 2023
Niklas Edling	Independent Director	38,105	7,545	–	45,650	42,293
Annette Kumlien	Independent Director	42,868	8,488	–	51,356	47,579
Peter Nilsson	Independent Director	42,868	8,488	–	51,356	47,579
Keith Svendsen	Independent Director	38,105	1,146	1,901	41,152	42,293
Patrik Tigterschiöld	Director (Chairman)	90,499	17,919	–	108,418	100,445
Total remuneration		252,446	43,585	1,901	297,932	280,189

EUR/CHF exchange rate 0.9526257

B. REMUNERATION SYSTEM**1. Remuneration system of the Board**

To ensure its independence in fulfilling its supervisory duties, the remuneration of the Board is fixed and does not contain any variable component.

The chairman of the Board receives a fixed annual base fee of EUR 95,000 (including fees for participation in the audit committee and remuneration committee meetings). The chairman of the Board is not entitled to being compensated for assuming additional committee responsibilities.

Other members of the Board receive a fixed annual base fee and fixed fees for membership in Board's committees.

The amounts of the base fee and committee membership fees, as illustrated in Table 3, reflect the responsibility and time requirement inherent to the respective function.

The base fee and committee membership fees are paid 100% in cash.

2. Remuneration system of the Management Team

The remuneration elements for the Management Team generally consist of five components:

- a) salary
- b) pension
- c) other benefits
- d) performance-based non-equity cash compensation ("STIP")
- e) performance-based equity-based incentives ("LTIP")

The remuneration elements resulting in the aggregate remuneration of the Management Team for the FY2024 are summarised in Table 4.

a) Base salary

Base salary is the fixed remuneration paid to employees for carrying out their role. It is designed to be attractive and market competitive and is established considering the following factors:

- scope and responsibilities of the role, as well as qualifications and experience required to perform the role, market value of the role in the location in which Cavotec competes for talent;
- skills and expertise of the individual in the role.

The base salary is paid out to the members of the Management Team in twelve equal monthly cash instalments.

b) Pension benefits

The purpose of pension benefits is to provide security for employees and their dependents in the event of retirement, sickness, inability to work and death. 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 countries. In line with local employment practice for Swiss employees, Management Team's members under Swiss employment contracts are covered by the Company's compulsory occupational pension scheme.

c) Other benefits

In addition, Cavotec aims to provide competitive employee benefits. Benefits are considered from a global perspective, while appropriately reflecting differing local market practice and employment conditions. For the Management Team's members, benefits may include local market benefits such as transportation allowances, health cover, etc. The monetary value of these remuneration elements as disclosed in the remuneration Table 4 is based on the actual amount paid as well as the best estimate for the amounts yet to be paid.

d) Short-Term Incentive Plan (performance based non-equity cash compensation or STIP)

The short-term incentive plan (STIP) is the cash-based element of the variable pay for inter alia the Management Team. Its objective is to:

- encourage performance and motivate the beneficiaries to work together for the sustainable success of the Group;
- enable the alignment of objectives throughout the Company.



The current STIP framework was introduced in 2018 to provide a simple, fair and transparent approach.

Plan participants at Group and division levels are incentivized based on the achievement of financial performance targets, which are determined by the Board 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.

These targets represent commercially sensitive information and are therefore not disclosed.

Pay-outs under the STIP are calculated based on the achievement level of the respective performance targets, with 100% achievement resulting in 100% pay-out. For each financial performance target, there is a minimum threshold performance levels, below which there is no pay-out.

e) Long-Term Incentive Plan (performance based equity-based incentives or LTIP)

In 2023, the Board established an equity based long term incentive plan framework called 2023-2025 LTIP ("2023-2025 LTIP"). Such program has been cancelled by the Board of Directors considering that the Company in 2024 was working on a new long-term incentive program.

For the same reason, the Company decided not to launch any long-term incentive plan framework for the years 2024-2026. Therefore, no shares have been granted under a long-term incentive plan in 2024 or 2023.

C. EMPLOYMENT CONDITIONS

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.

D. REMUNERATION AWARDED TO MEMBERS OF GOVERNING BODIES

1. Base

The section below is in line with Swiss law and specifically with art. 734a et seq. CO which require disclosure of remuneration paid (directly or indirectly) to members of the Board and Management Team. For this Remuneration Report covering the FY2024, the remuneration paid to members of the Board is shown as a whole and separately for each member; (ii) the remuneration paid to the Management Team is shown in aggregate, while the highest-paid member of the Management Team is shown separately. No remuneration was paid directly or indirectly to former members of the Board or of the Management Team in connection with their former activity as a member of a corporate body of the Company.

TABLE 6 REMUNERATION OF THE MANAGEMENT TEAM

(Audited) Amounts for FY2024 in EUR	Base salary	Compensation for non-compete arrangements	Joining bonuses	Short-term Incentive Plan ¹⁾	Long-term Incentive Plan ²⁾	Benefits in kind ³⁾	Social security, insurance and pension contributions ⁴⁾	Total 2024	Total 2023
Management Team (not including CEO)	1,519,386	–	–	288,473	–	101,812	457,425	2,367,097	NA
David Pagels (CEO)	506,148	–	–	257,213	–	6,018	278,354	1,047,733	976,986
Total remuneration	2,025,534	–	–	545,686	–	107,830	735,779	3,414,830	976,986

(Audited) Amounts for FY2024 in CHF	Base salary	Compensation for non-compete arrangements	Joining bonuses	Short-term Incentive Plan ¹⁾	Long-term Incentive Plan ²⁾	Benefits in kind ³⁾	Social security, insurance and pension contributions ⁴⁾	Total 2024	Total 2023
Management Team (not including CEO)	1,447,406	–	–	274,807	–	96,989	435,755	2,254,957	NA
David Pagels (CEO)	482,170	–	–	245,028	–	5,733	265,167	998,098	949,433
Total remuneration	1,929,576	–	–	519,835	–	102,722	700,922	3,253,055	949,433

EUR/CHF exchange rate 0.9526257

1) As the objectives of the 2024 STIP were achieved, there is payout in 2025 for FY2024.

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 CEO and members of the management team, have been made both in form of cash and defined contribution payments.



2. Remuneration awarded to the Board for the term between 4 June 2024 and 3 June 2025 (Audited)

The remuneration awarded to the Board members for the term between the 2024 AGM (4 June 2024) and the 2025 AGM (3 June 2025) is summarised in Table 5.

Remuneration paid to the Board members for non-compete arrangements (art. 734a para. 2 no. 10 CO) as well as permitted joining bonuses (art. 734a para. 2 no. 5 CO) or any other remuneration as per art. 734a para. 2 CO, if any, are also summarised in Table 5.

3. Remuneration awarded to the Management Team for the FY2024 (Audited)

For the FY2024, the members of the Management Team have been awarded base salary, pension, other benefits and variable remuneration in line with the remuneration system described above in section B.2.

The remuneration paid or awarded to the Management Team in aggregate and to its highest-paid member is summarised in Table 6.

Compensation paid to the members of the Management Team for non-compete arrangements (art. 734a para. 2 no. 10 CO) as well as permitted joining bonuses (art. 734a para. 2 no. 5 CO) or any other remuneration as per art. 734a para. 2 CO, if any, are also summarised in Table 6.

4. Loans granted to members of the Board or of the Management Team

In accordance with Article 16j of the Articles of Association, the Company does not grant loans or extends credit to the members of the Board and of the Management Team.

E. REMUNERATION TO FORMER MEMBERS OF GOVERNING BODIES

During the term of 4 June 2024 until 3 June 2025, no payments were made to former members of the Board or of the Management Team, or, in each case, to related parties.

F. RECONCILIATION OF AGM REMUNERATION RESOLUTIONS

For the term from the 2024 AGM to the 2025 AGM, the 2024 AGM approved a maximum aggregate remuneration amount for the Board of EUR 0.5 million (covering all pay, pension contribution, social charges, etc.). Table 7 shows the reconciliation between the remuneration that has been/will be paid/granted for the respective term of office and the maximum aggregate amount approved by the shareholders.

TABLE 7 REMUNERATION APPROVED AND PAID/GRANTED FOR THE MEMBERS OF THE BOARD

EUR/CHF exchange rate 0.9526257

Amounts for FY2024 in EUR	Total remuneration granted (paid/payable)	Maximum aggregate amount approved	Status
2023 AGM to 2024 AGM	288,320	500,000	Approved (2023 AGM)
2024 AGM to 2025 AGM	312,748	500,000	Approved (2024 AGM)
2025 AGM to 2026 AGM	–	500,000	Proposed (2025 AGM)
Amounts for FY2024 in CHF	Total remuneration granted (paid/payable)	Maximum aggregate amount approved	Status
2023 AGM to 2024 AGM	280,189	476,313	Approved (2023 AGM)
2024 AGM to 2025 AGM	297,932	476,313	Approved (2024 AGM)
2025 AGM to 2026 AGM	–	476,313	Proposed (2025 AGM)

TABLE 8 REMUNERATION APPROVED AND PAID/GRANTED FOR THE MANAGEMENT TEAM (AS OF FY2025)

Amounts for FY2024 in EUR	Total remuneration granted (paid/payable)	Maximum aggregate amount approved	Status
FY 2023	949,433	2,200,000	CEO Approved (2022 AGM)
FY 2024	1,047,733	2,200,000	CEO Approved (2023 AGM)
FY 2024	3,414,830	5,000,000	Management Team (including CEO) Approved (2024 AGM)
FY 2025	–	5,000,000	Management Team (including CEO) Approved (2024 AGM)
FY 2026	–	5,000,000	Management Team (including CEO) Proposed (2025 AGM)
Amounts for FY2024 in CHF	Total remuneration granted (paid/payable)	Maximum aggregate amount approved	Status
FY 2023	904,454	2,095,777	CEO Approved (2022 AGM)
FY 2024	998,098	2,095,777	CEO Approved (2023 AGM)
FY 2024	3,253,055	4,763,129	Management Team (including CEO) Approved (2024 AGM)
FY 2025	–	4,763,129	Management Team (including CEO) Approved (2024 AGM)
FY 2026	–	4,763,129	Management Team (including CEO) Proposed (2025 AGM)



The maximum aggregate remuneration amount for the members of the Management Team for the FY2025, i.e. for the term started 1 January 2025, and ending 31 December 2025, approved by the 2024 AGM, is EUR 5 million (covering fixed and variable pay, pension contribution, social charges, etc.). Table 8 shows the reconciliation between the remuneration that has been/will be paid to the members of the Management Team for the FY2025 and the maximum aggregate amount approved by the shareholders.

G. PARTICIPATION RIGHTS AND OPTIONS

The participation rights and options on such rights of each current member of the Board and of the Management Team, including their related parties, as well as the name and function of the members concerned (see art. 734d CO), are described in Table 9.

H. EXTERNAL MANDATES

The external mandates of each current member of the Board and of the Management Team (see art. 734e CO) are described in Table 10.

I. LOANS

With respect to the FY2024, no loans or credit facilities (still outstanding in FY2024) granted by Cavotec to the members of the Board or of the Management Team, former members of the Board or of the Management Team, exist.

J. NON-MARKET STANDARD REMUNERATION OR LOANS GRANTED TO RELATED PERSONS

No non-market standard remuneration has been granted by Cavotec to related parties of the members of the Board or of the Management Team.

With respect to the FY2024, no loans or credit facilities (still outstanding in FY2024) granted by Cavotec to the members of the Board or of the Management Team exist.

TABLE 9 PARTICIPATION RIGHTS AND OPTIONS¹⁾ (Audited)

The remuneration report must also include the participation rights in the Company and options on such rights of each current member of the board of directors and the executive board, including the members' close associates, as well as the name and function of the members concerned (art. 734d CO).

Amounts as of 31 December 2024	Participation rights	Option on participations rights
Members of the Board of Directors		
Niklas Edling	90,040	–
Annette Kumlien	75,000	–
Peter Nilsson	212,180	–
Keith Svendsen	–	–
Patrik Tigerschiöld (Chairman)	1,598,000	–
Members of the Management Team²⁾		
David Pagels (CEO)	750,000	1,500,000
Joakim Wahlquist	75,000	150,000
Patrick Baudin	10,000	–
Patrick Mares	18,950	–
Jörgen Ohlsson	1,095	–
Total		

1) The numbers in this table also include holdings of closely linked persons to the respective member of the Board or the Management Team.

2) Members of the Management Team (including the members' close associates) not included in this list do not own participation rights or options on participation rights.

TABLE 10 EXTERNAL MANDATES (Audited)

Members of the Board of Directors

Patrick Tigerschiöld: Chairman of Bure Equity AB, Mycronic AB, SNS Center for Business and Policy Studies, and Yubico AB. Fellow of the Royal Swedish Academy of Engineering Sciences (IVA).

Niklas Edling: CEO of Nodica Group AB, member of the Board of HMS Networks AB.

Annette Kumlien: COO Intrum AB and member of the Board of Dirac Research AB.

Keith Svendsen: CEO of APM Terminals, member of the Executive Leadership Team at A.P. Moller-Maersk, director of Through Transport Mutual Insurance Association Limited.

Peter Nilsson: Chairman of the Board of Lindab Group, Nilfisk A/S and member of the Board of Creades AB.

Members of the Management Team

David Pagels: No other current assignment.

Joakim Wahlquist: No other current assignment.

Patrick Baudin: No other current assignment.

Patrick Mares: No other current assignment.

Jörgen Ohlsson: No other current assignment.

Vanessa Tisci: No other current assignment.

Report of the statutory auditor

to the General Meeting of Cavotec SA, Lugano

Opinion

We have audited the remuneration report of Cavotec SA (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables marked 'audited' on pages 38 to 41 of the remuneration report.

In our opinion, the information pursuant to article 734a-734f CO in the remuneration report (pages 38 and 41) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the remuneration report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables marked 'audited' in the remuneration report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the remuneration report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the remuneration report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the remuneration report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the remuneration report

The Board of Directors is responsible for the preparation of a remuneration report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a remuneration report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

Auditor's responsibilities for the audit of the remuneration report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this remuneration report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the remuneration report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers SA



Thomas Wallmer
Licensed audit expert
Auditor in charge



Laura Cazzaniga
Licensed audit expert

Lugano, 27 March 2025



Corporate governance report 2024

Since Cavotec SA ("Cavotec" or the "Company") is a Swiss company listed on Nasdaq Stockholm, the corporate governance of Cavotec is based on Swiss and Swedish rules and regulations, such as the Swiss Code of Obligations (the "CO") and the Swedish Code of Corporate Governance (Sw. Svensk kod för bolagsstyrning) (the "Code"). This corporate governance report reflects the changes occurred with the Swiss corporate law reform that came into force on 1 January 2023.

THE SWEDISH CODE OF CORPORATE GOVERNANCE

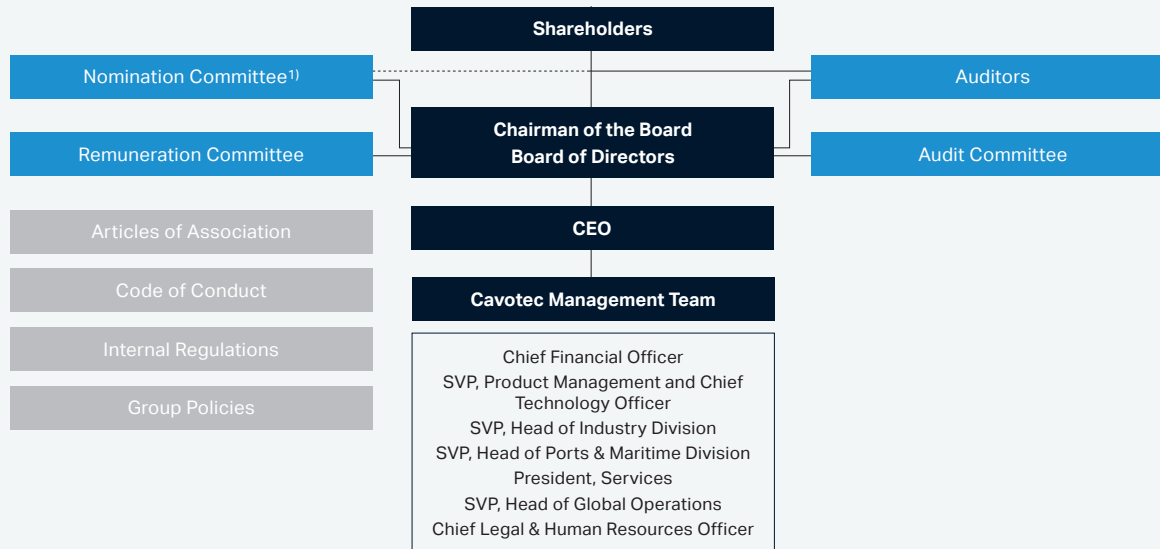
Swedish companies with shares admitted to trading on a regulated market in Sweden, including Nasdaq Stockholm, are subject to the Code. The Code is a codification of best practices for Swedish listed companies based on Swedish practices and circumstances. Cavotec has decided to apply the Code, however, the Company is 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"). Deviations that the Company is aware of have, as far as possible, been explained in the Company's corporate governance report.

SHAREHOLDERS' MEETINGS

General

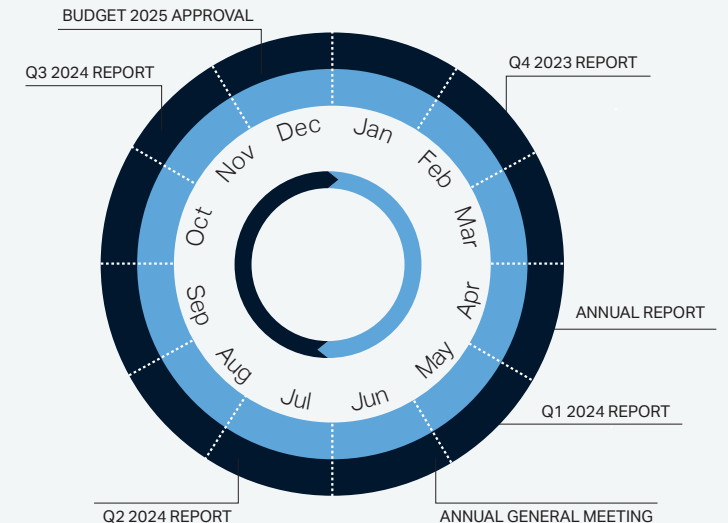
Shareholders' rights to resolve on company matters are exercised at shareholders' meetings. An ordinary shareholders' meeting is to be held yearly within six months following the close of the business year (the "Annual General Meeting"). It is called by the Board of Directors or, if necessary, by the auditors. Extraordinary shareholders' meetings may be called by the Board of Directors, the liquidators or the auditors as often as necessary to safeguard the interests of the Company. Shareholders' meetings are held at the domicile of the Company or at such other place in Switzerland or abroad as the Board of Directors shall determine. The shareholders' meetings will be held in English and information and material will be available in English only. This is in accordance

CAVOTEC CORPORATE GOVERNANCE STRUCTURE



1) To follow the rules that apply to Swiss companies, the Board of Directors has decided that the Nomination Committee shall be established by the Board of Directors. The composition of the Nomination Committee shall, however, be in line with the Swedish Corporate Governance Code.

BOARD OF DIRECTORS' WORK CALENDAR 2024





with an exemption granted by the Swedish Financial Supervisory Authority. The minutes of shareholders' meetings, containing the resolutions and the election results with details of the exact percentage of votes for and against, will be published on the Company's website within 15 days following the general meeting.

Right to attend shareholders' meetings

All shareholders who are registered directly in Euroclear Sweden's and SIX SIS's share registers on the record date, as applicable, and who notify the Company of their intention to attend the shareholders' meeting at the latest by the date specified in the convening letter, shall be entitled to attend the shareholders' meeting and vote according to the number of shares they hold. Shareholders may attend shareholders' meetings in person or through a proxy. The Board of Directors may provide that shareholders who are not present at the place of the shareholders' meeting may exercise their rights by electronic means. Shareholders may usually register for shareholders' meetings in several different ways, which are described in the Notice of meeting (the "Notice of Meeting").

Notice of shareholders' meetings and shareholder initiatives

The Notice of Meeting is given by means of a publication in the Swiss Commercial Gazette or by letter or e-mail to the shareholders of record as well as through a press release. Between the day of the publication or the mailing of the notice and the day of the shareholders' meeting there must be a time period of not less than 20 calendar days. The notice of the shareholders' meeting must indicate the agenda and the motions. The notice of the shareholders' meeting must indicate in particular the agenda items to be discussed, the motions of the Board of Directors together with a short explanation, and, if applicable, the shareholders' motions together with a short explanation. The notice will also be published 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.

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.

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 the votes may request the Board of Directors, in writing to call an extraordinary shareholders' meeting. In such case, the Board of Directors must call a shareholders' meeting within two weeks.

Nomination process

The process for the nomination of Board members for Cavotec is construed in light of the Code, while still respecting Swiss laws and regulations applicable to a Swiss company. The ultimate goal has been to adopt a Nomination Process that is open and transparent to all shareholders and stakeholders.

In October 2024 the Committee began preparing a proposal for the Board of Directors to be submitted to the Annual General Meeting 2025.

The proposal of the Nomination Committee will be published in the invitation to the Annual General Meeting.

With respect to the requirements in the Code that a majority of the Directors elected by the shareholders' meeting are to be independent of the Company and its executive management and that at least two of this majority also are to be independent in relation to the Company's major shareholders, the Nomination Committee has carried out the following assessment:

Annette Kumlien, Niklas Edling, Patrik Tigerschiöld, Keith Svendsen and Peter Nilsson are all independent of the Company and its executive management.

Annette Kumlien, Niklas Edling, Keith Svendsen and Peter Nilsson are all also independent in relation to the Company's major shareholders.

The Nomination Committee therefore concludes that all requirements of Directors' independence as set out in the Code are met.

External auditor

The Audit Committee and the Board of Directors are responsible for presenting proposals on the appointment of the auditors to the Annual General Meeting and are also responsible for resolving on the remuneration to the auditor and any issues on resignation or dismissal of the auditor. This constitutes a deviation from the Code that prescribes that the Nomination Committee is responsible for presenting proposals to the Annual General Meeting on the election and remuneration of the external auditor. In accordance with Swiss law, the Board of Directors has decided that the Audit Committee shall propose the auditors to the Board of Directors, which in turn shall present its proposals to the Annual General Meeting. For the purpose of its election by the Annual General Meeting 2025, the Audit Committee has proposed to the Board of Directors to appoint PricewaterhouseCoopers SA, Lugano, as the independent auditor of the Company for the business year 2025.

Thomas Wallmer is the auditor in charge.

THE BOARD OF DIRECTORS

The members of the Board of Directors are elected by the shareholders' meeting for the period until the end of the next ordinary shareholders' meeting. The Board of Directors constitutes itself, but by law the Chairman of the Board of Directors is elected by the shareholders' meeting, as set out in the Articles of Association and by Swiss law.

The members of the Nomination Committee and the Audit Committee, as well as the respective Chairmen, are elected from and by the members of the Board of Directors. The Remuneration Committee is elected by the shareholders' meeting and its Chairman is elected by the Board, as further described below in relation to the description of each committee.

The Board of Directors is entrusted with the overall management of the Company, as well as with the supervision and control of the management. The Board of Directors is the ultimate executive body of the Company and shall determine the principles of the business strategy and policies.

The Board of Directors shall exercise its function as required by law, the Articles of Association and the Board of Directors' Internal Regulations. The Board shall be authorised to pass resolutions on all matters that are not reserved to the general meeting of shareholders or to other executive bodies by applicable law, the Articles of Association or the Internal Regulations.

By Swiss law, the Board of Directors has in particular the following non-transferable and inalienable duties:

- a) The overall management of the company and issuing the required directives;
- b) To determine the Company's organisation;
- c) Organising the accounting, financial control and financial planning systems as required for management of the company;
- d) Appointing and dismissing persons entrusted with managing and representing the company;
- e) 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;
- f) Compiling the annual report, preparing for the general meeting and implementing its resolutions, including interim published reports and determination of the accounting standard;
- g) Filing an application for a debt restructuring moratorium and notifying the court in the event that the company is overindebted;
- h) Preparing the remuneration report.



By Swiss law, the Board of Directors also has in particular the following non-transferable responsibilities: (i) decision pursuant to art. 653e CO (preparation of the capital increase report); (ii) decisions in connection with capital increases pursuant to art. 652g, 653g, 653i (acknowledgement of capital increase); (iii) decision pursuant to art. 653o (acknowledgement of capital reduction); (iv) decisions pursuant to art. 634b I CO (require outstanding contributions on shares not fully paid in); (v) to monitor the solvency of the company and to take all actions within the meaning of art. 725, 725a and 725b; and (vi) specific resolutions pursuant to the Swiss Merger Act.

The Board of Directors held eight ordinary Board meetings and two extraordinary Board meetings for Cavotec in 2024. In addition, one Board resolutions have been deliberated by circular resolution (without a Board meeting).

BOARD COMMITTEES

The Board of Directors currently has three Board committees: the Nomination Committee, the Audit Committee and the Remuneration Committee. The Remuneration Committee has been elected by the Annual General Meeting, in accordance with Swiss law (in particular the CO that – as of 1 January 2023 – has implemented the previous regulation set by the Minder Ordinance). The composition and tasks of the Board's Committees are regulated in the Board of Directors' Internal Regulations. The composition and tasks of the Remuneration Committee are regulated in the Articles of Association as well as in the Board of Directors' Internal Regulations. Below is a brief description of the Committees as per the current Internal Regulations (which are continuously reviewed and if deemed appropriate by the Board of Directors amended). The shareholder can request to the Board of Directors to issue information in writing or electronically concerning the organisation of the business management.

Nomination Committee

The Nomination Committee shall be a committee established by the Board of Directors of the Company. This is in line with Swiss law but will constitute a deviation from the Code that prescribes that the Nomination Committee shall be determined by the shareholders. To follow the rules that apply to Swiss companies the Board of Directors has decided that the Nomination Committee shall be established by the Board of Directors. The composition of the Nomination Committee shall however be in line with the Code.

The Nomination Committee shall ensure that the Company has a formal and transparent method for the nomination and appointment of members of the Board of Directors. The objectives of the Nomination Committee are to regularly review and, when appropriate, recommend changes to the composition of the Board of Directors to ensure that the Company has, and maintains, the right composition of the members of the Board of Directors effectively govern and provide guidance to business, and identify and recommend to the Board of Directors individuals for nomination as members of the Board and its Committees (taking into account such factors as it deems appropriate, including experience, qualifications, judgment and the ability to work with other Board members).

From September 2024 the Nomination Committee members are Henrik Blomquist (representing Bure Equity AB), Per Colleen, who represents TomEnterprise Private AB (Thomas von Koch), Thomas Ehlin (representing The Fourth Swedish National Pension Fund – AP4), Fabio Cannavale, who represents Nomina SA and Patrik Tigerschiöld (Chairman of Cavotec's Board of Directors).

Audit Committee

The objective of the Audit Committee is to assist the Board of Directors in discharging its responsibilities relative to financial reporting and regulatory compliance. The Audit Committee also presents proposals on the election and remuneration of the auditors to the Board of Directors, which in turn present its proposals to the Annual General Meeting for the election. Members of the Audit Committee shall exclusively comprise of members of the Board appointed by the Board in accordance with the Code. The Audit Committee will comprise of not less than three members with a majority to be Independent Directors of the Board. One member must have a financial or accounting background.

The Audit Committee of Cavotec is involved in a wide range of activities including, inter alia, the review of all quarterly, half-yearly and annual financial statements prior to their approval by the Board and release to the public. The Committee has periodic contact with the auditors, PricewaterhouseCoopers (PwC), through the PwC engagement partner responsible for the Audit and through the principal engagement manager, to review any unusual matters and the effect of new accounting pronouncements. As a matter of policy, the Audit Committee meets with the PwC engagement partner without the presence of Management at least once every year. Further, the Committee reviews the annual audit

plan, as prepared by the auditors, including the adequacy of the scopes of the audits proposed for the principal locations and the proposed audit fees. The engagement of the auditors for non-audit services of significance is approved in advance by the Audit Committee.

At least once every year Management gives a presentation to the Audit Committee on the risk profile of the Group and on the procedures in place for the management of Risk. Risks related to the potential impairment of assets and the related provisions required for financial exposures are reviewed and discussed with Management at least once a year, normally in conjunction with the third quarter closing.

The Audit Committee of Cavotec met five times in 2024.

The current members of the Audit Committee are Annette Kumlien (Chairwoman), Patrik Tigerschiöld and Niklas Edling.

Remuneration Committee

The main purpose of the Remuneration Committee is to act as remuneration committee pursuant to Swiss law against excessive compensation with respect to listed corporations. The Remuneration Committee has in particular the following duties and responsibilities:

- Reviewing and advising the Board of Directors on the terms of appointment of the CEO;
- Reviewing working environments and succession planning for members of the Management Team;
- Reviewing the terms of the employment arrangements with members of the Management Team, as well as to develop consistent group employment practices subject to regional differences;
- Reviewing of and making proposals to the Board of Directors on the remuneration of the members of the Board of Directors and of the Management Team;
- Reviewing the terms of the Company's short and long term incentive plans;
- Submission of a draft of the remuneration report to the Board of Directors.

The Remuneration Committee and the Board of Directors are thus together responsible for presenting proposals to the Annual General Meeting on the remuneration of the members of the Board of Directors and of the Management Team. This constitutes a deviation from the Code that prescribes that the Nomination Committee is responsible for



presenting proposals to the Annual General Meeting on the fees and other remuneration to the Board members.

The Remuneration Committee of Cavotec met five times in 2024.

The current members of the Remuneration Committee in Cavotec are Peter Nilsson (Chairman), Keith Svendsen and Patrik Tigerschiöld.

In accordance with Art. 698 para 3 and 733 CO and with the Internal Regulations, the Nomination Committee proposes to elect the following Board members to be part of the Remuneration Committee for the year 2025/2026: Keith Svendsen, Patrik Tigerschiöld and Peter Nilsson.

CAVOTEC MANAGEMENT TEAM

Cavotec's Management Team is formed by the CEO and additional members working for the management team of Cavotec who have substantial decision-making power. The other members of the Management Team are selected by the CEO and as of 31 December 2024 consists of six members (excluding the CEO), combining Cavotec's senior operational and corporate functions.

According to Art. 716b and the Internal Regulations, the Board of Directors delegates the management of Company and of the Group to the CEO and in turn to the Management Team. The Management Team fulfils the Group Management role – empowered by the CEO – and ensures efficient implementation of strategic decisions into Cavotec's global organisation and leads local management on key operational issues. The CEO, defines and implements operational strategy, policies, technical and commercial developments, as well as new acquisitions in line with targets set by the Cavotec's Board of Directors.

Cavotec's operational structure is reasonably flat in order to ensure that the Group's operations and decision-making processes are efficient and responsive. Strategic, Group-related operations are the responsibility of the CEO with the support of the Management Team. All material decisions within the day-to-day operations of the Company are taken by the CEO.

REMUNERATION AND INCENTIVE PLANS

Please refer to the Remuneration report on page 36.

INTERNAL CONTROL SYSTEM (ICS)

The internal control function has been embedded in the finance organisation. This task is performed by Group Finance, that together with the local entity's finance department and the Legal Compliance officer is responsible for ensuring that the necessary controls are performed along with adequate monitoring.

Internal controls comprise the control of the Company's and Group's organisation, procedures and remedial measures. The objective is to ensure reliable and correct financial reporting, and to ensure that the Company's and Group's financial reports are prepared in accordance with law and applicable accounting standards and that other requirements are complied with. The internal control system is also intended to monitor compliance with the Company's and Group's policies, principles and instructions. In addition, the control system monitors security for the Company assets and monitors that the Company's resources are exploited in a cost-effective and adequate manner. Internal control also involves following up on the implemented information and business system, and risk analysis.



Board of Directors

**PATRIK TIGERSCHIÖLD**

Chairman of the Board

Born 1964

Member since 2014, Chairman since 2018

Citizenship: Swedish

Patrik Tigerschiöld holds a M.Sc. in Business and Economics.

Since 2013, he has been the Chairman of Bure Equity AB (a role he also held between 2004 and 2009), following his tenure as President and CEO of the company. He is also chairman of Mycronic AB, SNS Center for Business and Policy Studies, and Yubico AB. Patrik is also a Fellow of the Royal Swedish Academy of Engineering Sciences (IVA).

Patrik Tigerschiöld, together with his family, holds 1,598,000 shares in Cavotec.

**NIKLAS EDLING**

Member of the Board

Born 1963

Member since 2019

Citizenship: Swedish

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

In addition to being on the Cavotec Board, Niklas is CEO of Nodica Group AB and Board member of HMS Networks AB. Previously, Niklas was CEO of ScandiNova Systems AB, SVP Corporate Development and Deputy CEO at electronics production solutions provider Mycronic, where he also served as SVP Operations.

Niklas Edling holds 90,040 shares in Cavotec.

**ANNETTE KUMLIEN**

Member of the Board

Born 1965

Member since 2019

Citizenship: Swedish

Annette Kumlien holds a B.B.A. from Stockholm School of Economics.

Alongside her Cavotec role, she holds the position as COO of Intrum AB and is a member of the Board of Dirac Research AB. Previously Annette has held the positions as GVP/CFO at Munters Group AB, CFO/COO at Diaverum and CFO in Höganäs AB and Pergo AB.

Annette Kumlien holds 75,000 shares in Cavotec.

**PETER NILSSON**

Member of the Board

Born 1962

Member since 2023

Citizenship: Swedish

Peter Nilsson holds a M.Sc. in Business and Economics from Stockholm School of Economics.

He is Chairman of Lindab Group, Nilfisk A/S and member of the Board of Creades AB. He was previously, among others, Chairman of Adapteo AB and Unilode AG, Deputy Chairman of Cramo OYJ and Creaspac AB as well as CEO of Sanitec AB and Duni AB.

Peter Nilsson holds 212,180 shares in Cavotec through his company Poleved Industrial Performance AB.

**KEITH SVENDSEN**

Member of the Board

Born 1973

Member since 2021

Citizenship: Danish

Keith Svendsen graduated as a Master Mariner from Fanoe Navigation College, in Denmark, and has an Executive MBA from the London Business School. Alongside his Cavotec role, he currently serves as CEO of APM Terminals, one of the largest port terminal operators in the world. He is also a member of the Executive Leadership Team at A.P. Moller-Maersk and Director of Through Transport Mutual Insurance Association Ltd, an independent provider of mutual insurance and related risk management services to the international transport and logistics industry. Previously, Keith has been COO of APM Terminals and Head of Operational Execution for the Maersk Group's Ocean Shipping business.

Keith Svendsen does not hold any shares in Cavotec.



Management team



DAVID PAGELS

CEO

Born 1968

Citizenship: Swedish

David Pagels holds an Executive MBA from Stockholm School of Economics, a M.Sc. in Mechanical Engineering from University of Luleå, Sweden and a B.Sc. in Mechanical Engineering from University of Växjö, Sweden. Prior to joining Cavotec in 2022, he served as CEO of Dellner Couplers, Head of Global Sourcing at Xylem Europe GmbH, and Director Strategic Sourcing at Bombardier Transportation.

Holdings in Cavotec: 750,000 shares and 1,500,000 call options issued by Bure Equity AB.



JOAKIM WAHLQUIST

Chief Financial Officer

Born 1977

Citizenship: Swedish

Joakim Wahlquist holds a M.Sc. in Business Administration from Linköping University, Sweden and an Executive Education from Stockholm School of Economics. Prior to joining Cavotec in 2023, he has held several senior management positions such as Managing Director Financial Services Russia at Scania, CFO Russia and Central Asia at Scania and CFO Hong Kong at Scania.

Holdings in Cavotec: 75,000 shares and 150,000 call options issued by Bure Equity AB.



PATRICK MARES

Senior Vice President, Product Management and Chief Technology Officer

Born 1962

Citizenship: Belgian

Patrick Mares holds a M.Sc. in Engineering from University of Leuven, Belgium. Prior to joining Cavotec in 2019, he served as Vice President EMEA at Harsco Rail. Prior to this, he was Vice President of Sales & Business Development at GKN Land Systems, President EMEA at Ingersoll Rand Security Technologies, and held various leadership positions at General Electric.

Holdings in Cavotec: 18,950 shares.



JONATHAN ERIKSSON

Senior Vice President and Head of Industry Division

Born 1992

Citizenship: Swedish

Jonathan Eriksson holds a M.Sc. in Industrial Engineering and Management from the Royal Institute of Technology, Sweden. Prior to joining Cavotec in 2020, he served among all as a management consultant at Roland Berger och project leader at Atlas Copco Industrial Technique. He has held various senior roles in Cavotec such as Vice President of the Industry Division, Vice President and Head of Business Development and Project Director, Global Operations.

Holdings in Cavotec: 10,000 shares through pension scheme.



PATRICK BAUDIN

President, Services

Born 1971

Citizenships: Canadian and French

Patrick Baudin holds a MBA in International Finance from HEC School of Management in Paris and a B.Sc. in Engineering from McGill University in Montreal, Canada. Prior to joining Cavotec in 2018, he served as President of General Electric Renewable Energy Canada. He has also held several senior positions in ALSTOM such as vice president of the Generator Product Line for ALSTOM Thermal Service in Switzerland and ALSTOM Power Service in France.

Holdings in Cavotec: 10,000 shares.



JÖRGEN OHLSSON

Senior Vice President, Global Operations

Born 1970

Citizenship: Swedish

Jörgen Ohlsson holds a M.Sc. in Mechanical Engineering from Linné university, Sweden. Prior to joining Cavotec in 2023, he served as Production Director for the Xylem site in Emmaboda, Sweden. He has also held senior positions such as Strategic Sourcing within Ericsson and in production and sourcing within Bombardier.

Holdings in Cavotec: 1,095 shares.



VANESSA TISCI

Chief Legal & Human Resources Officer

Born 1982

Citizenship: Italian

Vanessa attended the universities of Bologna and Milan in Italy and holds a Master's Degree in law from Stanford Law School, UK. She joined Cavotec in 2020 and prior to that she was Head of Legal at SCP Group, and prior to that she worked as Senior International Counsel for Walgreens Boots Alliance. Vanessa is a New York-qualified attorney and has worked for major US law firms as a corporate lawyer.

Holdings in Cavotec: –



NICKLAS VEDIN

Senior Vice President and Head of Ports & Maritime Division

Born 1991

Citizenship: Swedish

Nicklas Vedin holds a M.Sc. in Industrial Engineering and Management from Linköping University, Sweden. Prior to joining Cavotec in 2018, he served as a management consultant at Ericsson in Sweden and the US. He has held various senior roles at Cavotec such as Vice President of Sales in the Ports & Maritime Division and Vice President, Product Management for MoorMaster.

Holdings in Cavotec: 10,000 shares.



Financial Statements

We are committed to supporting customers achieve safe, efficient and reliable operations. Sharing our knowledge and experience with clients is therefore a key element of our long-term working partnership. Our local offices offer support services around the world and around the clock such as maintenance, inspections and systems integration.



Statement of Comprehensive Income

Cavotec SA & Subsidiaries

EUR 000s	Notes	2024	2023
Revenue from sales of goods and services	5	174,952	180,734
Other income	6	1,336	2,076
Cost of materials		(85,073)	(101,219)
Employee benefit costs	7	(53,428)	(47,895)
Operating expenses	8	(21,109)	(19,292)
Gross operating result		16,677	14,404
Depreciation and amortisation	16, 17	(2,462)	(2,782)
Depreciation of right-of-use of leased asset	16	(3,129)	(3,311)
Impairment losses		(193)	(1,084)
Operating result		10,893	7,227
Interest income	10	35	18
Interest expenses	10	(2,605)	(3,471)
Currency exchange differences – net	10	(113)	(16)
Other financial item		(4)	5
Profit/(Loss) before income tax		8,206	3,763
Income taxes	11	(4,366)	(3,583)
Profit/(Loss) for the period		3,840	180
Other comprehensive income:			
Remeasurements of post employment benefit obligations	27	(43)	(99)
Items that will not be reclassified to profit or loss		(43)	(99)
Currency translation differences		(366)	(1,836)
Items that may be subsequently reclassified to profit/(loss)		(366)	(1,836)
Other comprehensive income/(loss) for the year, net of tax		(409)	(1,935)
Total comprehensive income/(loss) for the year		3,431	(1,755)

EUR 000s	Notes	2024	2023
Total comprehensive income/(loss) attributable to:			
Equity holders of the Group		3,431	(1,755)
Non-controlling interest		–	–
Total		3,431	(1,755)
Profit/(Loss) attributed to:			
Equity holders of the Group		3,840	180
Total		3,840	180
Basic and diluted earnings per share attributed to the equity holders of the Group (EUR/share)	30	0.036	0.002
Weighted average number of shares		106,696,030	104,103,112

The notes on pages 54-75 are an integral part of these Consolidated Financial Statements.



Balance Sheet

Cavotec SA & Subsidiaries

EUR 000s	Notes	31 Dec. 2024	31 Dec. 2023	EUR 000s	Notes	31 Dec. 2024	31 Dec. 2023
ASSETS				EQUITY AND LIABILITIES			
Current assets				Current liabilities			
Cash and cash equivalents		11,597	15,056	Bank overdraft		(128)	–
Trade receivables	12	26,163	27,942	Current lease liabilities	16	(2,566)	(2,527)
Contract assets	5, 12	830	2,862	Trade payables	22	(21,900)	(26,004)
Tax assets	13	2,451	4,718	Contract liabilities	5	(17,935)	(19,268)
Other current receivables	14	9,899	4,949	Tax liabilities	23	(2,320)	(5,111)
Inventories	15	35,555	37,429	Provision for risk and charges, current	26	(3,231)	(2,171)
Assets held for sale	9	–	1,814	Other current liabilities	24	(12,857)	(11,320)
Total current assets		86,495	94,770	Total current liabilities		(60,937)	(66,401)
Non-current assets				Non-current liabilities			
Property, plant and equipment	16	5,362	5,414	Non-current financial liabilities	21	(13,601)	(21,468)
Right-of-use of leased assets	16	12,526	11,529	Non-current lease liabilities	16	(10,160)	(9,167)
Intangible assets	17	35,604	37,315	Deferred tax liabilities	25	(1,442)	(1,251)
Non-current financial assets	18	288	68	Other non-current liabilities		(15)	(12)
Deferred tax assets	19	6,663	6,897	Provision for risk and charges, non-current	26	(1,321)	(1,794)
Other non-current receivables	20	1,311	1,231	Employee benefit obligation	27	(911)	(569)
Total non-current assets		61,754	62,454	Total non-current liabilities		(27,450)	(34,261)
TOTAL ASSETS		148,249	157,224	Total liabilities		(88,387)	(100,662)
				Equity			
				Share Capital	28	(54,130)	(54,130)
				Reserves	29	(54,782)	(55,323)
				Retained earnings		49,051	52,891
				Equity attributable to owners of the parent		(59,862)	(56,562)
				Non-controlling interests		–	–
				Total equity		(59,862)	(56,562)
				TOTAL EQUITY AND LIABILITIES		(148,249)	(157,224)

The notes on pages 54-75 are an integral part of these Consolidated Financial Statements.



Statement of Changes in Equity

Cavotec SA & Subsidiaries

EUR 000s	Notes	Share capital	Reserves	Retained earnings	Equity related to owners of the parent company	Non-controlling interest	Total equity
Balance as at 1 January 2023		(45,288)	(51,633)	53,071	(43,850)	–	(43,850)
(Profit)/Loss for the period		–	–	(180)	(180)	–	(180)
Currency translation differences		–	1,836	–	1,836	–	1,836
Remeasurements of post employment benefit obligations	27	–	99	–	99	–	99
Total comprehensive income and expenses		–	1,935	(180)	1,755	–	1,755
Employees share scheme		–	58	–	58	–	58
Capital increase		(8,843)	–	–	(8,843)	–	(8,843)
Share Premium Reserve		–	(5,683)	–	(5,683)	–	(5,683)
Transactions with shareholders		(8,843)	(5,625)	–	(14,467)	–	(14,467)
Balance as at 31 December 2023		(54,130)	(55,323)	52,891	(56,562)	–	(56,562)
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	27	–	43	–	43	–	43
Total comprehensive income and expenses		–	409	(3,840)	(3,431)	–	(3,431)
Employees share scheme		–	131	–	131	–	131
Transactions with shareholders		–	131	–	131	–	131
Balance as at 31 December 2024		(54,130)	(54,782)	49,051	(59,862)	–	(59,862)

The line related to Employees share scheme shows the accrual for pension plans.

The notes on pages 54-75 are an integral part of these Consolidated Financial Statements.



Statement of Cash Flows

Cavotec SA & Subsidiaries

EUR 000s	Notes	2024	2023
Profit/(Loss) for the year		3,840	180
Adjustments for:			
Net interest expenses		2,570	3,453
Current taxes	11	4,204	4,221
Depreciation and amortisation	16,17	2,462	2,782
Depreciation of right-of-use of leased assets	16	3,129	3,311
Impairment losses		193	1,084
Deferred tax		163	(638)
Provision for risks and charges		(460)	69
Capital gain or loss on assets		14	(20)
Other items not involving cash flows		(271)	(454)
Interest paid		(2,729)	(3,057)
Taxes paid		(4,730)	(529)
		4,545	10,222
Cash flow before change in working capital		8,385	10,402
Impact of changes in working capital			
Inventories		1,849	5,451
Trade receivables and contract assets		4,651	4,381
Other current receivables		(4,934)	1,306
Trade payables and contract liabilities		(5,437)	(18,979)
Other current liabilities		1,713	(628)
Impact of changes involving working capital		(2,158)	(8,469)
Net cash inflow/(outflow) from operating activities		6,226	1,933

EUR 000s	Notes	2024	2023
Financing activities			
Increase in equity capital		–	14,526
Net changes loans and borrowings		(7,898)	(4,696)
Repayment of lease liabilities		(3,136)	(3,156)
Net cash inflow/(outflow) from financing activities		(11,034)	6,674
Investing activities			
Investments in property, plant and equipment	16	(904)	(911)
Investments in intangible assets	17	(63)	(624)
Decrease (increase) of non current financial asset		(220)	38
Disposal of assets	9	1,873	29
Net cash inflow/(outflow) from investing activities		686	(1,468)
Cash at the beginning of the year		15,056	9,625
Cash flow for the year		(4,122)	7,137
Currency exchange differences		535	(1,706)
Cash at the end of the year		11,469	15,056
Cash and cash equivalent		11,597	15,056
Bank overdraft		(128)	–
Cash at the end of the year		11,469	15,056

The notes on pages 54-75 are an integral part of these Consolidated Financial Statements.



Notes to the Financial Statements

NOTE 1. 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.

We thrive by shaping future expectations in the areas we are active in. 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, located in 16 countries around the world, represent many cultures and provide customers with local support, backed by the Group's global network of engineering expertise.

Cavotec SA is the ultimate Parent company of the Cavotec Group, its registered office is Corso Elvezia 16, CH-6900 Lugano, Switzerland. Cavotec SA shares are listed on Nasdaq Stockholm, Sweden.

These Financial Statements were approved by the Board of Directors on 27 March 2025. The report is subject to approval by the Annual General Meeting on 3 June 2025.

NOTE 2. Basis of preparation

The consolidated Financial Statements of the Cavotec Group are prepared in accordance with IFRS accounting standards as issued by the IASB.

HISTORICAL COST CONVENTION

These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through P&L.

ADOPTION OF NEW AND REVISED STANDARDS AND APPLICATION OF NEW ACCOUNTING POLICIES

The following standards are effective from 1 January 2024. The adoption of the amendments has had no impact on the Group's consolidated financial position or performance of the Group as per management analysis performed:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 – Lease Liability in Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements, are disclosed in note 4.

NOTE 3. Summary of material accounting policies

The principal accounting policies adopted in the preparation of the Financial Statements are set out below. These policies have been consistently applied to all the periods presented, namely, 31 December 2024 and 2023.

FOREIGN CURRENCY TRANSLATION

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the related entity operates ("the functional currency"). The Financial Statements are presented in Euros, which is the Group's presentation currency and Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss, except when recognised in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

Assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet.

Income and expenses for each Income Statement position are translated at average exchange rates of that period, unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions.

Resulting exchange differences related to currency translation adjustment are recognised in other comprehensive income and accumulated as a separate component of equity.

The Consolidated Statements of Cash Flow are translated at average exchange rates during the period, whereas cash and cash equivalents are translated at the spot exchange rate at the end of the reporting period.

Exchange differences arising from the translation of any net investment in foreign operations and borrowings designated as quasi-equity loans are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the Statement of Comprehensive Income, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

NOTE 3. Continued

CONSOLIDATION

(i) Subsidiaries

Subsidiaries are all entities over which the group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and could affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The Group uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Contingent consideration is valued based on the probability that the consideration will be paid and changes in the fair value are recognised in profit or loss. Acquisition-related costs are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Statement of Comprehensive Income.

Inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred.

(ii) Transactions with non-controlling interest

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners.

(iii) Scope of consolidation

The consolidated Financial Statements include the statements as of 31 December 2024 of the companies included in the scope of consolidation, which have been prepared in accordance with IFRS accounting standards adopted by the Group. Below is a list of companies consolidated on a line-by-line basis and the respective shares held either directly or indirectly by Cavotec SA:

Name	Registered office	Type of business	Controlled through	% Group ownership	
				Direct	Indirect
Cavotec (Swiss) SA	Switzerland	Services	Cavotec SA	100%	
Cavotec Australia Pty Ltd	Australia	Sales company	Cavotec Group Holdings NV		100%
Cavotec Cleantech Malaysia SDN. BHD.	Malaysia	Sales company	Cavotec (Swiss) SA		100%
Cavotec Germany GmbH	Germany	Centre of Excellence	Cavotec Group Holdings NV		100%
Cavotec Finland OY	Finland	Sales company	Cavotec Group Holdings NV		100%
Cavotec France RMS SA	France	Sales company	Cavotec Group Holdings NV		100%
Cavotec Group Holdings NV	The Netherlands	Holding	Cavotec MoorMaster Ltd		100%
Cavotec Hong Kong Ltd	China	Sales company	Cavotec Group Holdings NV		100%
Cavotec India Ltd	India	Sales company	Cavotec Group Holdings NV		100%
Cavotec International Ltd	United Kingdom	Services/Sales company	Cavotec Group Holdings NV		100%
Cavotec Micro-control AS	Norway	Centre of Excellence	Cavotec Group Holdings NV		100%
Cavotec FZE	U.A.E.	Sales company	Cavotec Group Holdings NV		100%
Cavotec MoorMaster Ltd	New Zealand	Engineering	Cavotec SA	100%	
Cavotec Nederland BV	The Netherlands	Sales company	Cavotec Group Holdings NV		100%
Cavotec Realty Germany BV	The Netherlands	Services	Ipalco BV		100%
Cavotec Realty Norway AS	Norway	Services	Ipalco BV		100%
Cavotec SA	Switzerland	Holding	-	-	
Cavotec Shanghai Ltd	China	Centre of Excellence	Cavotec Group Holdings NV		100%
Cavotec Singapore Pte Ltd	Singapore	Sales company	Cavotec Group Holdings NV		100%
Cavotec Specimas SpA	Italy	Centre of Excellence	Cavotec Group Holdings NV		100%
Cavotec Sverige AB	Sweden	Sales company	Cavotec Group Holdings NV		100%
Cavotec USA Inc.	United States of America	Sales company	Cavotec SA	100%	
Ipalco BV	The Netherlands	Holding/Services	Cavotec Group Holdings NV		100%

During FY2024 the following changes to the Group Structure applied:

- Cavotec Russia OOO (in liquidation) has been liquidated

SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable. Non-current assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

PROPERTY, PLANT AND EQUIPMENT

All property, plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred. The classes of property plant and equipment are land and buildings, plant and equipment and fixtures and fittings.

Land is not depreciated. Depreciation of property, plant and equipment is calculated using a straight-line method so as to expense the cost of the assets over their useful lives. The rates are as follows:

NOTE 3. Continued

	Years
Industrial buildings	25
Building improvements	5
Plant and machinery	5 to 10
Laboratory equipment and miscellaneous tools	5
Furniture and office machines	5
Motor vehicles	5
Computer hardware	3

Capital work in progress is not depreciated until commissioned. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit or Loss.

Leasehold improvements are depreciated over the lease term, or their estimated useful life, if shorter.

LEASES

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

INTANGIBLE ASSETS

(i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets of the acquired business/associate at the date of acquisition. Goodwill on acquisitions of businesses is included in intangible assets.

Goodwill is not amortised. Instead, goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

(ii) Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. It must also be probable that the intangible asset will generate future economic benefits and that it is clearly identifiable and allocable to a specific product.

The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour, and an appropriate proportion of overheads. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets at cost and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life, which varies from three to five years.

(iii) Patents

Patents acquired in a business combination are recognised at fair value at acquisition date. Patents are amortised on a straight-line basis over the period over which they are valid (not exceeding 20 years) or their estimated useful life if shorter.

INVENTORIES

Inventories are measured at the lower of acquisition cost, at weighted average cost, or manufacturing cost and net realisable value. Manufacturing costs comprise all costs that are directly attributable to the manufacturing process, such as direct material and labour, direct engineering, production and tooling and other non-recurring costs and production related overheads, (based on normal operating capacity and normal consumption of material, labour, and other production costs), including depreciation charges. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Provisions are made for inventories with a lower market value, or which are slow-moving. If it becomes apparent that such inventory can be reused, provisions are reversed with inventory being revalued up to the lower of its net realisable value or original cost. Unsaleable inventory is fully written off.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite useful life including goodwill, are not subject to amortisation and are tested annually for impairment irrespective of whether any circumstances identifying a possible impairment have been identified. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

FINANCIAL INSTRUMENTS

Classification and measurement of financial assets and financial liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.

For a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

*NOTE 3. Continued*

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Group's financial assets at amortised cost includes trade receivables, contract assets under IFRS 15, other receivables and cash and cash equivalents.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the Risk Management on page 70.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The group considers the credit risk of financial assets to be significantly increased (stage 3) when contractual payments are 90 days overdue. The group assesses those assets on an individual basis. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss as loans and borrowings and payables. All financial liabilities are recognised initially at fair value and, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is

calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Following a modification or renegotiation that does not result in de-recognition, the Group recognise any modification gain or loss immediately in profit or loss. Any gain or loss is determined by recalculating the gross carrying amount of the financial asset by discounting the new contractual cash flows using the original effective interest rate.

This category generally applies to interest-bearing loans and borrowings.

For more information, refer to Note 21.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less (from the acquisition date of the investments) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

BORROWINGS

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of liabilities for at least 12 months after the Balance Sheet date. Fees paid on the establishment of an undrawn loan facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

BORROWING COSTS

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

PROVISIONS

Provisions are recognised when the Group has a legal or constructive obligation because of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. The amount recognised is the best estimate of the cost required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, the provision is determined by discounting the expected future cash flows at a rate that reflects the current market assessments of the time value of money and the risks specific to the liability.

Provisions for warranties are recognised at the time the products are sold based on the estimated cost using historical data for level of repairs and replacements.

Provisions for onerous contracts are recognised when the expected economic benefits to be derived from a contract are lower than the cost of meeting the obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

REVENUE RECOGNITION

Cavotec is an engineering group that designs and manufactures automated connection and electrification systems for ports and industrial applications worldwide.

Revenue is measured based on the consideration expected to be entitled to base on the contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of value added taxes, goods and service tax (GST), rebates and discounts. The Group offers multiple element arrangements to meet its customers' needs. These arrangements may involve the delivery of multiple products and/or performance of services (such as installation, commissioning, and training) and the delivery and/or performance may occur at different points in time or over different periods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. Deliverables of such multiple element arrangements are evaluated to estimate the selling price that reflects at inception the Group's best estimate of what the selling price would be if the elements were sold on a stand-alone basis. Such arrangements generally include industry-specific performance and termination provisions, such as in the event of substantial delays or non-delivery.

The company has defined the following revenue streams to meet the revenue recognition requirements as listed in IFRS 15:

(i) Integrated systems

Long Term Contracts with high level of customisation based on the request of the customer for a complete set of port solutions. When no alternative use and right to payment are confirmed, revenue is recognised over time. Revenue from integrated systems is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15.

(ii) Individual products

The customer receives detailed listing of products description with related prices; they are not customised, and they do not include engineering or installation, or if any it represents a minimal portion of the total order. Revenues is recognised at a point in time based on incoterms.

(iii) Maintenance and installation

Service contract for periodic maintenance or field services and installation. The Group provides installation services that are either sold separately or bundled together with the sale of equipment to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the equipment. Contracts for bundled sales of equipment and installation services are comprised of two performance obligations because the promises to transfer equipment and provide installation services are capable of being distinct and separately identifiable. Accordingly, the Group allocates the transaction price based on the relative stand-alone selling prices of the equipment and installation services.

The Group recognises revenue from services over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.



NOTE 3. Continued

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Cost to obtain a contract

The Group pays sales commission to its employees for some contract that they obtain for bundled sales of equipment and installation services. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows the Group to immediately expense sales commissions (included under employee benefits and part of cost of sales) because the amortisation period of the asset that the Group otherwise would have used is one year or less.

VALUE ADDED TAX (VAT) AND GOODS AND SERVICES TAX (GST)

The statement of comprehensive income has been prepared so that all components are stated exclusive of VAT or GST. All items in the Balance Sheet are also stated net of VAT or GST, except for receivables and payables, which include VAT or GST invoiced.

EMPLOYEE BENEFITS

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(i) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity and the Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Cavotec (Swiss) SA operate a pension scheme via the employee benefits foundation and are affiliated with the Swiss Life Collective BVG Foundation based in Zurich. All benefits in accordance with the regulations are reinsured in their entirety with Swiss Life Ltd within the framework of the corresponding contract and determined by actuarial calculations. These schemes are defined benefit plans due to the fact that Cavotec can be requested to pay restructuring contributions in the case of a shortfall.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.

(ii) Share-based payments

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

DIVIDENDS AND OTHER DISTRIBUTIONS

Distributions to the shareholders are recognised as a liability in the Group's Financial Statements in the period in which they are approved by the Annual General Meeting.

TREASURY SHARES

Treasury shares are deducted from consolidated equity at the acquisition value. Differences between this amount and the amount received for disposing of treasury shares are recorded in consolidated retained earnings.

INCOME TAX

The income tax expense for the period is the tax payable on the current years taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit and loss. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Uncertain tax positions are measured either at the most likely outcome or at the expected value, depending on which method better predicts the resolution of the uncertainty. Thereby detection risk is not considered.

Current and deferred tax balances attributable to amounts recognised directly in equity or in OCI are also recognised directly in equity or in OCI respectively.

NOTE 4. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the related actual results. Critical accounting policies estimates and assumptions in the period relate to the valuation of deferred tax assets, the estimation of the outcome of legal proceeding, assets held for sale, and the assumptions used in the goodwill impairment test. As of the Balance Sheet dates the Group has no other significant estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the foreseeable future.

DEFERRED TAXES

Deferred tax assets are recognised for temporary differences between the carrying amounts for financial reporting purposes of assets and liabilities and the amounts used for taxation purposes and for tax loss carry-forwards. The Group records deferred tax assets based upon management's estimates of future taxable profit in different tax jurisdictions. The estimations of the recoverability of deferred tax assets on losses carried forward are based on business plans and include the taxable profits that are more probable than not until the expire of tax losses, this results in lower estimates for years in the distant future. The actual results may differ from these estimates, due to changes in the business climate and changes in tax legislation or by variances from the business plans used on the models. See notes 19 and 25 for additional information.

LEGAL PROCEEDINGS

The Group recognises a liability when it has an obligation from a past event involving the transfer of economic benefits and when a reasonable estimate can be made of what the transfer might be. The Group reviews outstanding legal cases regularly to assess the need for provisions in the Financial Statements. These reviews consider the factors of the specific case through the use of outside legal counsel and advisors when necessary. To the extent that management's assessment of the factors considered are not reflected in subsequent developments, the Financial Statements could be affected.

NOTE 4. Continued

GOODWILL IMPAIRMENT TEST

The Group allocates the goodwill to the cash-generating units (CGUs) identified and reported according to the table below.

EUR 000s	Net book value as of 1 January 2024	Translation differences and other	Acquisitions and dispositions	Impairment	Net book value as of 31 December 2024
Ports & Maritime	23,212	-92	-	-	23,120
Industry	6,919	-8	-	-	6,911
Total	30,131	-100	-	-	30,031

The recoverable amount of the CGUs is determined by reference to the value in use of each CGU, based on discounted estimates of the future cash flows, which were projected for the next five years based on past experiences, actual orders received, budgets, strategic plan, and management's best estimate about future developments and market assumptions. The impairment model has been prepared based on the Strategic Plan to focus on cleantech solutions. The value in use is mainly driven by the terminal value, which is influenced by the terminal growth rate and discount rate. The growth rates are related to industry specific trends with the support of external macroeconomic sources of data and an assessment as to the ability of the Company to take advantage of these market developments considering orders received, commercial negotiations currently in place and future expectations.

The following table presents the assumptions used to determine the value in use for impairment test purposes:

	Terminal growth rate		WACC	
	2024	2023	2024	2023
Ports & Maritime	2.00%	2.00%	12.6%	12.3%
Industry	1.50%	1.50%	12.0%	11.7%

The pre-tax weighted average cost of capital used for impairment test purposes are slightly different in the CGUs because of the different risks in those markets.

Ports & Maritime goodwill

As at the date of the impairment test, no impairment of goodwill resulted. The recoverable amount exceeded the net carrying amount by EUR 44.2 million. In the prior year, the difference amounted to EUR 38.6 million. The following changes in material assumptions would lead to a situation where the value in use would equate to the net carrying amount.

	2024		2023	
	Assumptions	Sensitivity	Assumptions	Sensitivity
Average annual revenue growth until 2029 (2028) with gross margin unchanged compared to business plan	8.2%	-0.5%	6.5%	-3.7%
Normalised gross margin	33.1%	29.9%	32.2%	30.1%
WACC pre-tax	12.6%	18.6%	12.3%	17.1%

Industry goodwill

The impairment tests for goodwill did not lead to any need for impairment in the current financial year. The recoverable amount exceeded the net carrying amount by EUR 40.7 million. In the prior year, the difference amounted to EUR 32.0 million. The following changes in material assumptions would lead to a situation where the value in use would equate to the net carrying amount.

	2024		2023	
	Assumptions	Sensitivity	Assumptions	Sensitivity
Average annual revenue growth until 2029 (2028) with gross margin unchanged compared to business plan	8.7%	4.9%	8.7%	5.6%
Normalised gross margin	33.7%	29.0%	30.6%	27.4%
WACC pre-tax	12.0%	22.0%	11.7%	20.8%

NOTE 5. Revenue from contracts with customers

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.

Year ended 31 December 2024 EUR 000s	Ports & Maritime	Industry	Total
Revenue from external customer			
Timing of revenue recognition			
At a point in time	105,349	65,027	170,376
Over time	4,576	-	4,576
Total	109,925	65,027	174,952

Year ended 31 December 2023 EUR 000s	Ports & Maritime	Industry	Total
Revenue from external customer			
Timing of revenue recognition			
At a point in time	110,712	66,045	176,757
Over time	3,976	-	3,976
Total	114,688	66,045	180,734

Year ended 31 December 2024 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
Total	23,321	81,534	70,097	174,952

Year ended 31 December 2023 EUR 000s	AMER	EMEA	APAC	Total
Ports & Maritime	18,239	45,726	50,723	114,688
Industry	4,751	42,228	19,067	66,045
Total	22,990	87,954	69,790	180,734

Assets and liabilities related to contract with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

EUR 000s	31 Dec. 2024	31 Dec. 2023
Current Assets/(Liabilities)		
Contract Assets	830	2,862
Contract Liabilities	(17,935)	(19,268)
Total	(17,105)	(16,406)

The year-over-year decreases in both contract liabilities by EUR 1.3 million and contract assets by EUR 2.0 million are entirely attributable to revenue recognition.

**NOTE 6. Other income**

EUR 000s	2024	2023
Carriage, insurance and freight	622	1,042
Exchange gains and losses	(171)	(812)
Other miscellaneous income	885	1,845
Total	1,336	2,076

NOTE 7. Employee benefit costs

EUR 000s	2024	2023
Salaries and wages	(41,456)	(36,584)
Social security contributions	(7,484)	(6,547)
Other employee benefits	(4,488)	(4,764)
Total	(53,428)	(47,895)

The number of full-time equivalent employees was 708¹⁾ (2023: 664).

¹⁾ Number of full-time equivalent employees including externals.

NOTE 8. Operating expenses

EUR 000s	2024	2023
Transportation expenses	(667)	(933)
External services	(7,180)	(6,986)
Travelling expenses	(3,528)	(2,724)
General expenses	(6,007)	(5,969)
Utility expenses	(1,409)	(1,027)
Reversal of credit losses/(Credit losses)	6	(191)
Warranty costs	(2,324)	(1,462)
Total	(21,109)	(19,292)

NOTE 9. Assets held for sale

As of 31 December 2024, assets held for sale amount to zero. The Trondheim building in Norway, previously classified as an asset held for sale with a book value of EUR 1.8 million as of 2023, was derecognised following the sale in February 2024, reducing the asset value to zero.

NOTE 10. Net financial costs

EUR 000s	2024	2023
Interest income	35	18
Interest expense	(2,573)	(3,117)
Amortisation of issuance costs	(32)	(354)
Interest expenses, net	(2,570)	(3,453)
Currency exchange difference, net	(113)	(16)
Total	(2,682)	(3,470)

Interest expense decreased as a mixed effect of lower interest rates and the partial repayment of the Revolving Credit Facility.

NOTE 11. Income taxes

EUR 000s	2024	2023
Current tax	(3,700)	(4,109)
Deferred tax	(163)	638
Other taxes	(503)	(112)
Total	(4,366)	(3,583)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the profits of the consolidated entities as follows:

EUR 000s	2024	2023		
Tax on consolidated pre-tax income at Group rate	20.1%	(1,648)	20.4%	(766)
Tax effect of loss-making subsidiaries for which no DTA is recognised		(4,673)		(3,480)
Tax effect of non-taxable income included in profit before tax		2,096		1,278
Tax on non-deductible expenses		(141)		(615)
Write down of previously recognised DTAs		-		-
Utilisation of previously unrecognised DTA		-		-
Total		(4,366)		(3,583)

The Group operates in many jurisdictions where statutory tax rates vary from 0% to 35.0%. The weighted average applicable tax rate was 20.1% (2023: 20.4%).

**NOTE 12. Trade receivables and contract assets**

EUR 000s	31 Dec. 2024	31 Dec. 2023
Trade receivables	27,559	30,178
Provision for doubtful debts (see page 70 Risk Management)	(1,396)	(2,236)
Contract assets	830	2,862
Total	26,993	30,803
The movement of the provision for doubtful debts is summarised below:		
Opening balance	(2,236)	(2,936)
Provision recorded in the year	(1,063)	(911)
Provision used in the year	170	927
Provision reversed not used in the year	1,781	611
Currency exchange difference	(48)	73
Closing balance	(1,396)	(2,236)

Contract assets include EUR 0.8 million (2023: 2.9 million) of unbilled work in progress in relation to long term contract revenue recognised under percentage of completion. Please refer to note 5.

NOTE 13. Tax assets

EUR 000s	31 Dec. 2024	31 Dec. 2023
Tax assets	2,451	385
VAT recoverable	-	4,333
Total	2,451	4,718

NOTE 14. Other current receivables

EUR 000s	31 Dec. 2024	31 Dec. 2023
Deposits	222	183
Prepayments	5,891	3,905
Other receivables	357	861
VAT recoverable	3,429	-
Total	9,899	4,949

NOTE 15. Inventories

EUR 000s	31 Dec. 2024	31 Dec. 2023
Raw materials	19,215	20,202
Finished goods	19,261	20,123
Write off inventory	(573)	-
Provision for slow moving inventories	(2,348)	(2,896)
Total	35,555	37,429

As part of our ongoing efforts to optimize inventory management, the Group conducted a comprehensive review of aged and obsolete stock, leading to a write-off of EUR 0.6 million. The movement of the provision for slow moving inventories is summarised below:

EUR 000s	2024	2023
Opening balance	(2,896)	(2,773)
Provision used during the year	703	923
Provision recorded in the year	(340)	(1,097)
Provision reversed not used in the year	199	-
Currency exchange difference	(14)	51
Closing balance	(2,348)	(2,896)

NOTE 16. Property, plant and equipment

EUR 000s	Land & buildings	Plant & equipment	Fixtures & fittings	Total
Year ended 31 December 2023				
Opening net book value	2,223	2,897	821	5,941
Additions	10	797	104	911
Disposals	(5)	-	(3)	(8)
Depreciation	(143)	(994)	(249)	(1,386)
Currency exchange differences	-	(39)	(5)	(44)
Closing net book value	2,085	2,661	668	5,414
At 31 December 2023				
Cost	3,863	19,773	4,618	28,254
Accumulated depreciation	(1,778)	(17,112)	(3,950)	(22,840)
Net book amount	2,085	2,661	668	5,414
Year ended 31 December 2024				
Opening net book value	2,085	2,661	668	5,414
Additions	5	727	172	904
Disposals	(53)	(14)	(2)	(69)
Depreciation	(43)	(779)	(195)	(1,017)
Currency exchange differences	-	129	1	130
Closing net book value	1,994	2,723	645	5,362
At 31 December 2024				
Cost	3,865	19,783	4,410	28,058
Accumulated depreciation	(1,871)	(17,060)	(3,765)	(22,696)
Net book amount	1,994	2,723	645	5,362



NOTE 16. Continued

LEASES

Amounts recognised in the balance sheet

The Balance Sheet shows the following amounts relating to leases:

EUR 000s	31 Dec. 2024	31 Dec. 2023
Right of use		
Land & building	12,152	11,283
Plant & equipment	329	182
Fixtures & fittings	45	64
Total right of use	12,526	11,529

EUR 000s	31 Dec. 2024	31 Dec. 2023
Lease liabilities		
Current	(2,566)	(2,527)
Total	(2,566)	(2,527)
Non current	(10,160)	(9,167)
Total	(10,160)	(9,167)

Amounts recognised in the income statement

The statement of profit or loss shows the following amounts relating to leases:

EUR 000s	2024	2023
Depreciation charge of Right of Use assets		
Land & building	(2,935)	(3,169)
Plant & equipment	(160)	(100)
Fixtures & fittings	(34)	(42)
Total depreciation charge of right of use assets	(3,129)	(3,311)
Interest expenses	(403)	(363)

The following table summarises the movements of the right-of-use assets:

EUR 000s	31 Dec. 2024	31 Dec. 2023
Right of use assets at January 1	11,529	13,213
Additions	3,408	454
Lease contract terminations	-	(172)
Depreciation charge	(3,129)	(3,311)
Currency translation effects	718	1,345
Total right of use assets at December 31	12,526	11,529

NOTE 17. Intangible assets

EUR 000s	Goodwill	Patents & trademarks	R&D and other	Total
Year ended 31 December 2023				
Opening net book value	30,200	111	8,610	38,920
Additions	-	4	620	624
Impairment	-	-	(612)	(612)
Amortisation	-	(15)	(1,384)	(1,399)
Currency exchange differences	(69)	(6)	(146)	(221)
Closing net book value	30,131	96	7,088	37,315
At 31 December 2023				
Cost	30,131	6,515	11,464	48,110
Accumulated amortisation	-	(6,419)	(4,376)	(10,795)
Net book amount	30,131	96	7,088	37,315
Year ended 31 December 2024				
Opening net book value	30,131	96	7,088	37,315
Additions	-	4	59	63
Impairment	-	-	(100)	(100)
Amortisation	-	(13)	(1,432)	(1,445)
Currency exchange differences	(100)	(6)	(126)	(231)
Closing net book value	30,031	83	5,490	35,604
At 31 December 2024				
Cost	30,031	6,495	11,291	47,817
Accumulated amortisation	-	(6,412)	(5,801)	(12,213)
Net book amount	30,031	83	5,490	35,604

For more details on goodwill impairment testing please refer to note 4.

NOTE 18. Non-current financial assets

EUR 000s	31 Dec. 2024	31 Dec. 2023
Financial receivables	288	68
Total	288	68

NOTE 19. Deferred tax assets

EUR 000s	31 Dec. 2024	31 Dec. 2023
Deferred tax assets to be recovered within 12 months	1,593	1,853
Deferred tax assets to be recovered after more than 12 months	5,070	5,044
Total	6,663	6,897

EUR 000s	31 Dec. 2024	31 Dec. 2023
Provisions for warranty, doubtful accounts and others	725	1,209
Losses carried forward	3,358	3,054
Inventory	1,405	1,918
PPE and intangible assets	24	3
Accrued expenses not currently deductible	178	35
Others temporary differences	973	678
Total	6,663	6,897

The deferred tax assets arose as a consequence of the recognition of temporary differences on provisions relative to doubtful accounts, slow moving inventories and warranties, which are not tax deductible currently and become deductible for tax purposes when utilised, as well as to tax losses. The deferred tax assets, include an amount of EUR 3.4 million related to carried-forward tax losses. These are the result of the losses over the last financial years following the disposal of the Airports business. They relate to the one-off cost and will not recur in the future. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The Group did not recognise deferred income tax assets on losses carried forward of EUR 123.8 million (2023: EUR 208 million). The losses carried forward expire after seven years in Switzerland and amount to EUR 62.6 million of which expire within two to five years. In Germany tax losses amounts to 8.8 million can be carried forward indefinitely, but only 60% (temporarily 70% from 2024 to 2027) of taxable income above EUR 1 million can be offset. A transfer of more than 50% of shares within five years may lead to forfeiture of loss carryforwards. The remaining part is related to the US where, since the implementation of the new tax reform, losses carried forward accumulated until 2017 still expire in 20 years, while starting from 2018, they never expire but they will only be offsetable up to 80%.

NOTE 20. Other non-current receivables

Other non-current receivables includes deposits for Cavotec Italy building and machinery EUR 0.8 million (2023: EUR 0.9 million).

NOTE 21. Non Current Financial Liabilities

EUR 000s	31 Dec. 2024	31 Dec. 2023
Credit facility non-current portion	(14,000)	(22,000)
Unamortised issuance costs	399	532
Total	(13,601)	(21,468)

In June 2020, Cavotec secured long-term financing by signing a five years agreement with Credit Suisse and others, (which has been extended up to 2027) to provide a EUR 40 million single currency term and multicurrency revolving credit facility. Syndication costs and upfront fees of EUR 1.437 million were paid during 2020 and are amortised over the extended duration of the facility.

EUR 000s	31 Dec. 2024	31 Dec. 2023
Bank overdrafts	3.27%	–
Long term debt	5.09%	9.47%
Interest bearing liabilities	5.08%	9.47%

The average cost of the interest bearing liabilities for 2024 was lower compared to the previous year mainly due to the lower interest margin driven by the improved result of the Group, and the decrease of the interbank interest rates utilised as base rates for the long term debt interest calculation.

NOTE 22. Trade payables

EUR 000s	31 Dec. 2024	31 Dec. 2023
Trade payables	(21,900)	(26,004)
Contract liabilities	(17,935)	(19,268)
Total	(39,835)	(45,272)

NOTE 23. Tax liabilities

EUR 000s	31 Dec. 2024	31 Dec. 2023
Tax liabilities	(2,320)	(3,649)
VAT payable	–	(1,462)
Total	(2,320)	(5,111)

NOTE 24. Other current liabilities

EUR 000s	31 Dec. 2024	31 Dec. 2023
Employee entitlements	(5,523)	(6,162)
Accrued expenses and other	(6,056)	(5,158)
VAT payable	(1,278)	–
Total	(12,857)	(11,320)

Employee entitlements include mainly accrued wages and salaries, holidays and other personnel liabilities.

NOTE 25. Deferred tax liabilities

EUR 000s	31 Dec. 2024	31 Dec. 2023
Deferred tax liabilities to be released within 12 months	(424)	(208)
Deferred tax liabilities to be released after more than 12 months	(1,018)	(1,043)
Total	(1,442)	(1,251)

EUR 000s	31 Dec. 2024	31 Dec. 2023
PPE and intangible assets	(524)	(493)
Untaxed reserves	(494)	(549)
Other	(424)	(209)
Total	(1,442)	(1,251)

**NOTE 26. Provision for risks and charges**

EUR 000s	31 Dec, 2024	31 Dec, 2023
Provision for risk and charges, current	(3,231)	(2,171)
Provision for risk and charges, non-current	(1,321)	(1,794)
Total	(4,552)	(3,965)

EUR 000s	1 Jan, 2024	Recorded	Used	Reversed not used	Exchange diff	31 Dec, 2024
Provision for warranty	(3,299)	(1,390)	99	575	(26)	(4,041)
Provision for taxation	(300)	(129)	300	–	–	(129)
Other provisions	(366)	(17)	–	–	1	(382)
Total	(3,965)	(1,536)	399	575	(25)	(4,552)

The warranty provision reflects historic experience 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. The provision for taxation is built for expected results of ongoing tax inspections.

NOTE 27. PENSION PLAN

The Group operates defined benefit pension plans in Switzerland, Italy, Germany and Middle East.

Cavotec (Swiss) SA is affiliated to the Swiss Life Collective BVG Foundation based in Zurich. This pension solution fully also reinsures the risks of disability, death, and longevity. Swiss Life invests the vested pension capital and provides a 100% capital and interest guarantee. Certain features of Swiss pension plans required by law preclude the plans being categorised as defined contribution plans.

In Italy, the provisions for benefits upon termination of employment, accrued for employee retirement, are determined using actuarial techniques and regulated by the Italian Civil Code. The benefit is paid upon retirement as a lump sum, the amount of which corresponds to the total of the provisions accrued during the employees' service period based on payroll costs as revalued until retirement.

In U.A.E., the Service Gratuity Plan is a defined benefit plan. Benefits under these plans are paid upon termination of employment and consist of payments based on seniority.

EUR 000s	31 December 2024				31 Dec. 2023	
	Switzerland	Italy	U.A.E.	Germany	Total	Total
Present value of defined benefit obligation (DBO)	(1,546)	–	–	–	(1,546)	(1,665)
Fair value of plan assets	1,161	–	–	125	1,286	1,368
Deficit of funded plans	(385)	–	–	125	(260)	(297)
Present value of unfunded obligations	–	(207)	(62)	(382)	(651)	(272)
Total as reported in the balance sheet	(385)	(207)	(62)	(257)	(911)	(569)

In addition, the Group has liabilities from defined contribution plan for an amount of EUR 0.9 million.



NOTE 27. Continued

The movement in the defined benefit obligation over the year is as follows:

EUR 000s	2024				2023	
	Switzerland	Italy	U.A.E.	Germany	Total	Total
At 1 January	(1,665)	(215)	(57)	-	(1,937)	(3,117)
Service cost:						
Current service cost	(172)	-	(8)	(376)	(556)	(178)
Past service cost	10	-	-	-	10	-
Interest expenses	(22)	(7)	(3)	(9)	(41)	(76)
Cash flow:						
Benefit payments from plan assets	517	-	-	-	517	1,627
Benefit payments from employer	-	19	-	-	19	125
Participant contributions	(171)	-	-	-	(171)	(154)
Insurance premium for risk benefits	37	-	-	-	37	22
Other significant event:						
Increase (decrease) due to effect of any business combinations/divestitures/transfers	-	-	-	-	-	-
Remeasurements:						
Effect of changes in demographic assumptions	(3)	-	-	-	(3)	2
Effect of changes in financial assumptions	(51)	(5)	-	-	(56)	(102)
Effect of experience adjustments	(53)	1	3	3	(46)	28
Exchange differences	28	-	3	-	30	(115)
At 31 December	(1,546)	(207)	(62)	(382)	(2,197)	(1,937)

The movement in the fair value of plan assets over the year is as follows:

EUR 000s	2024				2023	
	Switzerland	Italy	U.A.E.	Germany	Total	Total
At 1 January	1,368	-	-	-	1,368	2,616
Interest Income	20	-	-	-	20	65
Cash flow:						
Employer contributions	171	19	-	125	315	279
Participant contributions	171	-	-	-	171	154
Benefit payments to plan	(517)	-	-	-	(517)	(1,627)
Benefit payments from employer	-	(19)	-	-	(19)	(125)
Administrative expenses paid from plan assets	(14)	-	-	-	(14)	(14)
Insurance premium for risk benefits	(37)	-	-	-	(37)	(22)
Remeasurements:						
Return on plan assets (excluding interest income)	22	-	-	-	22	(56)
Exchange differences	(24)	-	-	-	(24)	99
At 31 December	1,161	-	-	125	1,286	1,368



NOTE 27. Continued

The amount recognised in the income statement and other comprehensive income are as follows:

EUR 000s	2024				2023	
	Switzerland	Italy	U.A.E.	Germany	Total	Total
Service cost:						
Current service cost	172	–	8	376	556	178
Past service cost	(10)	–	–	–	(10)	–
Total Service cost	162	–	8	376	546	178
Net interest cost:						
Interest expense on DBO	22	7	3	9	41	76
Interest (income) on plan assets	(20)	–	–	–	(20)	65
Total net interest cost	2	7	3	9	21	141
Administrative expenses and/or taxes (not reserved within DBO)	14	–	–	–	14	14
Defined benefit cost included in the Income Statement	178	7	11	385	581	333
Effect of changes in demographic assumptions	3	–	–	–	3	(3)
Effect of changes in financial assumptions	51	5	–	–	56	102
Effect of experience adjustments	53	(1)	(3)	(3)	46	(28)
Return on plan assets (excluding interest income)	(22)	–	–	–	(22)	56
Exchange Differences	(22)	–	–	–	(22)	–
Effect of deferred taxes	(18)	–	–	–	(18)	(27)
Total remeasurements included in Other Comprehensive Income	45	4	(3)	(3)	43	99

The Group expects to pay EUR 0.1 million in contribution to defined benefit plans in 2024 concerning the amount to be paid in 2025 (EUR 0.1 million was the expectation in 2023 concerning the amount to be paid in 2024).

The principal actuarial assumptions were as follows:

	2024				2023		
	Switzerland	Italy	Germany	U.A.E.	Switzerland	Italy	U.A.E.
Discount rate	1.00%	3.40%	3.40%	5.82%	1.40%	3.80%	n/a
Salary increases	1.20%	n/a	n/a	n/a	1.30%	n/a	n/a
Inflation	1.00%	2.00%	2.00%	n/a	1.10%	2.50%	n/a

The principal demographic assumptions were as follows:

	2024				2023		
	Switzerland	Italy	Germany	U.A.E.	Switzerland	Italy	U.A.E.
Life expectancy	BVG 2020 GT	n/a	n/a	n/a	BVG 2020 GT	n/a	n/a
Retirement age	65	In accordance with current Italian legislation	In accordance with current German legislation	normal (maximum) retirement age of 60	65	In accordance with current Italian legislation	normal (maximum) retirement age of 60
Benefit at retirement	60% pension / 40% lumpsum	n/a	–	–	60% pension / 40% lumpsum	n/a	–
Voluntary turnover	n/a	4.0%	n/a	n/a	–	8.2%	n/a
Involuntary turnover (including death and disability)	n/a	4.0%	n/a	n/a	–	1.8%	n/a

The following table presents a sensitivity analysis showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumption that were reasonably possible at the balance sheet date. This sensitivity applies to the defined benefit obligation only, and not to the net defined benefit pension liability in its entirety, the measurement of which is driven by several factors including, in addition to the assumptions below, the fair value of plan assets.

	2024				2023		
	Switzerland	Italy	Germany	U.A.E.	Switzerland	Italy	U.A.E.
Discount rate +0.50%	(1,476)	(196)	(245)	(64)	(1,608)	(203)	–
Discount rate -0.50%	(1,623)	(218)	(213)	(69)	(1,725)	(227)	–

**NOTE 28. SHARE CAPITAL**

The table below set forth the changes occurred in the share capital of the Group.

EUR 000s	Number of ordinary shares (fully paid)	Share capital
Balance at 31 December 2023	106,696,030	(54,130)
Balance at 31 December 2024	106,696,030	(54,130)

NOTE 29. Other reserves

EUR 000s	2024	2023
Currency translation reserves	19,910	19,544
Share premium reserve	(74,814)	(74,814)
Actuarial reserve	(10)	(10)
Reserve for LTIP	–	(132)
Revaluation reserve	132	89
Total	(54,782)	(55,323)

The share premium reserve was created following the Contribution Agreement dated 3 October 2011 between Cavotec SA and the former shareholders of Cavotec MSL and increased in 2018 in connection with the Rights issue.

In June 2022, AGM adopted the Board of Directors' proposal to reduce the current share capital of CHF 120,631,296 by CHF 54,661,056 to CHF 65,970,240 by way of reducing the nominal value of the registered shares from CHF 1.28 by CHF 0.58 to CHF 0.70 and to allocate the nominal value reduction amount to the share premium reserve, which is increased from CHF 19,018,227 to CHF 73,679,283.

In March 2023, an extraordinary general meeting approved the Board's proposal to increase the company's nominal share capital. The Board subsequently implemented the increase of the Company's share capital in the amount of CHF 8,716,981.00, from the current share capital of CHF 65,970,240.00 to CHF 74,687,221.00, through the issuance of 12,452,830 new shares of the Company. The shares were placed at a price of SEK 13.25 per share, consequently raising proceeds of approximately SEK 165 million before transaction costs. This capital increase also contributed to the increase in the share premium reserve.

The currency translation reserve comprises all foreign exchange differences arising from the translation of the Financial Statements of foreign operations into Euro.

NOTE 30. Earnings per share

Both the basic and diluted earnings per share are calculated using the net results attributable to shareholders of Cavotec SA & Subsidiaries as the numerator.

EUR 000s	2024	2023
Profit/(Loss) for the year	3,840	180
Attributable to:		
Equity holders of the Group	3,840	180
Total	3,840	180
Weighted-average number of shares outstanding	106,696,030	104,103,112
Basic and diluted earnings per share attributed to the equity holders of the Group	0.036	0.002

NOTE 31. Segment information

Operating segments have been determined based on the Group Management structure in place and on the management information and used by the CODM to make strategic decisions.

The two operating segments are:

- Ports & Maritime – development, manufacture and service of innovative automation and electrification technologies for the global ports and maritime sectors.
- Industry – development, manufacture and service of electrification and radio control products for industrial applications, such as cranes, energy, processing and transportation, mining, and tunnelling.

Other information that is not reportable has been combined and disclosed within "Other reconciling items" which mainly include not allocated head office costs.



NOTE 31. Continued

Information by operating segment for the year ended 31 December, 2024 for each operating segment is summarised below:

EUR 000s	Ports & Maritime	Industry	Other reconciling items	Total
Year ended 31 December 2024				
Revenue from sales of goods and services	109,925	65,027	–	174,952
Other income	687	649	–	1,336
Operating expenses before depreciation and amortisation	(92,853)	(60,296)	(6,462)	(159,611)
Gross Operating Result	17,759	5,380	(6,462)	16,677

Information by operating segment for the year ended 31 December 2023 for each operating segment is summarised below:

EUR 000s	Ports & Maritime	Industry	Other reconciling items	Total
Year ended 31 December 2023				
Revenue from sales of goods and services	114,688	66,045	–	180,734
Other income	1,048	1,028	–	2,076
Operating expenses before depreciation and amortisation	(101,237)	(61,903)	(5,266)	(168,406)
Gross Operating Result	14,499	5,171	(5,266)	14,404

The CODM assesses the performance of the operating segments based on gross operating result EBITDA. A reconciliation of gross operating result to profit before income tax is provided as follows:

EUR 000s	Ports & Maritime		Industry	
	2024	2023	2024	2023
Gross operating result for operating segments	13,780	11,228	2,896	3,177
Goodwill impairment & other operational write-downs	(119)	(927)	(73)	(156)
Depreciation	(2,400)	(2,749)	(1,747)	(1,944)
Amortisation	(987)	(978)	(457)	(421)
Financial (costs)/income, net	(1,619)	(2,152)	(1,063)	(1,318)
Other financial items	(3)	(9)	(2)	14
Profit/(Loss) before income tax	8,652	4,413	(446)	(648)

Third party revenues for each operating segment analysed by significant geographical segment is summarised below:

EUR 000s	AMER	EMEA	APAC	Total	EUR 000s	AMER	EMEA	APAC	Total
Year ended 31 December 2024					Year ended 31 December 2023				
Ports & Maritime	17,406	37,300	55,219	109,925	Ports & Maritime	18,239	45,726	50,723	114,688
Industry	5,915	44,234	14,878	65,027	Industry	4,751	42,228	19,067	66,045
Total	23,321	81,534	70,097	174,952	Total	22,990	87,954	69,790	180,734

The consolidated revenues of the Group are generated principally outside of Switzerland, where the company is domiciled, and operations in Switzerland are relatively insignificant. Due to the nature of the business, no single country represents a significant percentage of Group revenues.

NOTE 32. Related party disclosure

Cavotec SA is the legal parent of the Group. Details of Cavotec SA subsidiaries can be found in note 3.

The Group's key management personnel comprises the Chief Executive Officer and the members of Cavotec Management Team (CMT). Their total remuneration, including salary and other short term benefits, amounted to a total of EUR 3.4 million (2023: 3.4 million). The total compensation also includes compensation to CMT members' related parties.

To ensure its independence in fulfilling its supervisory duties, the remuneration of the Board of Directors is fixed and does not contain any variable component.

The remuneration elements for the Management Team consist of four components: salary, pension, other benefits, performance-based non-equity cash compensation ("STIP") and performance-based equity-based incentives ("LTIP"). The short-term incentive plan STIP is the cash-based element of the variable pay for inter alia the Management Team. The LTIP is a three-year performance share-based incentive plan. Its purpose is to foster long-term value creation for the Group by providing the Management Team and other eligible key managers.



NOTE 32. Continued

EUR 000s	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefit	Share-based payment	Total
Year ended 31 December 2024						
Chief Executive Officer	769	278	-	-	-	1,047
Cavotec Management Team	1,910	457	-	-	-	2,367
Board of Directors	265	48	-	-	-	313
Total remuneration	2,944	783	-	-	-	3,727

EUR 000s	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefit	Share-based payment	Total
Year ended 31 December 2023						
Chief Executive Officer	612	367	-	-	25	1,004
Cavotec Management Team	2,044	357	-	-	43	2,444
Board of Directors	265	23	-	-	-	288
Total remuneration	2,921	747	-	-	68	3,736

In FY2024 there were no transactions with related parties controlled or influenced by Board members.

NOTE 33. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditors of the entity, its related practices and non-related audit firms.

EUR 000s	2024	2023
Audit services		
PricewaterhouseCoopers	959	808
Other audit firms	100	93
Total audit services	1,059	901
Other services performed by audit firms:		
Taxation		
PricewaterhouseCoopers	63	132
Other audit firms	2	-
Total	65	132
Other services:		
PricewaterhouseCoopers	26	35
Other audit firms	-	-
Total	26	35
Total non audit services	91	167

NOTE 34. Legal risks

As a global company with a diverse business portfolio, the Group is exposed to numerous legal risks, particularly in the areas of product liability, competition, and tax assessments. The outcome of any current or future proceedings cannot be predicted. It is therefore possible that legal or regulatory judgments or future settlements could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could significantly affect our revenues and earnings.

NOTE 35. Contingencies

EUR 000s	2024	2023
Advance payments and performance bonds	4,194	4,800
Financial guarantees	100	100
Other guarantees	8,060	7,224
Total	12,354	12,124

The items listed under Contingencies are mainly warranty bonds (under "other guarantees"), performance and advance payment bonds. On the total of contingencies EUR 5.2 million will expire within one year. There is no expectation of any significant cash outflow from the outstanding bonds.

NOTE 36. Commitments

The following table details the commitments associated with Cavotec SA and its subsidiaries.

EUR 000s	2024	2023
Capital commitments		
Within one year	40	313
Later than one, not later than two years	22	101
Later than two, not later than five years	9	30
Total	71	444

NOTE 37. Securities and collaterals

As at 31 December 2024, as last year, there were no real estate related to loans.

NOTE 38. Subsequent events**SANCTIONS TOWARDS RUSSIA**

The Group has a very limited exposure to the region considering that the subsidiary in Russia is liquidated and there is no project ongoing in the region. The Group is carefully monitoring the evolution of the situation, having a specific focus on the sanctions, that have been or will be imposed.

ORGANISATIONAL CHANGES

New members of Cavotec Management Team appointed after the end of 2024; 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.



Risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board sets the policy for the Group's centralised treasury operation and its activities are subject to a set of controls commensurate with the magnitude of the borrowings and investments and Group wide exposures under its management. The Group treasury's primary role is to manage liquidity, funding, investments and counterparty credit risk arising with financial institutions. It also manages the Group's market risk exposures, including risks arising from volatility in currency and interest rates. The treasury function is not a profit centre and the objective is to manage risk at optimum cost.

The financial risk is managed at the Group and regional level through a series of policies and procedures set and reviewed by the CFO. The Group treasury applies these policies together with the Presidents of the Divisions and the local finance managers. The Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analyses in the case of interest rate risk and currency risk while ageing analyses of receivables is used to assess credit risk.

MARKET RISK

Currency risk

Generally, the Group offers customers the option of paying in local currencies through our global sales organisation. As a result, the Group is continuously exposed to currency risks in accounts receivables denominated in foreign currency and in future sales to foreign customers. This issue of international pricing is under constant attention at the highest levels of management. As the Group trades across many countries, purchasing and selling in various currencies, there is a natural hedge within the Group's overall activities.

The exchange rates listed here below are used to prepare the Financial Statements.

Currency	2024	
	Average rate	Year end rate
AED	3.98	3.82
ARS	990.74	1072.80
AUD	1.54	1.68
BRL	5.83	6.42
BHD	0.41	0.39
CAD	1.48	1.49
CHF	0.95	0.94
DKK	7.46	7.46
EUR	1.00	1.00
GBP	0.85	0.83
HKD	8.44	8.07
INR	90.56	88.93
KRW	1475.40	1532.15
NOK	11.63	11.79
NZD	1.79	1.85
QAR	3.94	3.79
RMB	7.79	7.58
RUB	87.72	115.48
SEK	11.43	11.46
SGD	1.44	1.42
USD	1.08	1.04
ZAR	19.83	19.62

At 31 December 2024, had the Euro weakened/strengthened by 10% against foreign currencies to which the Group is exposed, with all other variables held constant, profit for the year and equity would have been EUR 150 thousands higher/lower (2023: 336 thousands). This is mainly a result of foreign exchange gains/losses on translation of financial assets and liabilities denominated in currencies other than Euro and in respect of operations in non-Euro jurisdictions for financial assets and liabilities not in their local currency.

A sensitivity of 10% has been selected as this is considered reasonable given the current level of exchange rates and the volatility observed both on an historical basis and market expectations for future moves. In order to assess the potential impact on the Income Statement assets and liabilities in the same currency used by the relevant entity in its reporting were excluded from the sensitivity analysis.



EUR 000s	2024		2023	
	EUR -10%	EUR +10%	EUR -10%	EUR +10%
Receivables	1,204	(1,204)	1,226	(1,226)
Payables	(1,490)	1,490	(1,523)	1,523
Financial assets	449	(449)	633	(633)
Financial liabilities	(13)	13	-	-
Total increase/(decrease)	150	(150)	336	(336)

The carrying amounts of the Group's trade receivables, trade payables and contract liabilities are held in the following currencies:

EUR 000s	2024		2023	
	Receivables	Trade payables and contract liabilities	Receivables	Trade payables and contract liabilities
EUR	14,123	(24,933)	15,679	(30,046)
USD	5,332	(4,285)	4,781	(7,182)
RMB	2,520	(6,663)	2,566	(5,638)
AED	73	(11)	-	(25)
GBP	628	(381)	713	(51)
SEK	165	(281)	798	(317)
NOK	444	(91)	1,282	(124)
AUD	1,873	(2,279)	1,713	(878)
CHF	-	(94)	-	(282)
INR	786	(695)	372	(629)
RUB	-	-	-	-
BHD	-	-	-	-
Other	219	(122)	38	(100)
Total	26,163	(39,835)	27,942	(45,272)



Financial assets and financial liabilities held at year end are held in the following currencies (data include lease liabilities):

EUR 000s	2024		2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
EUR	7,397	(13,601)	8,798	(21,468)
USD	1,706	–	1,308	–
RMB	672	–	1,547	–
AED	55	–	37	–
GBP	146	–	429	–
SEK	231	–	270	–
NOK	331	–	66	–
AUD	325	–	1,119	–
CHF	129	(128)	74	–
HKD	24	–	21	–
INR	497	–	1,087	–
RUB	–	–	–	–
Other	372	–	369	–
Total	11,885	(13,729)	15,124	(21,468)

Interest rate risk

Interest rate risk management is aimed at balancing the structure of the debt, minimising borrowing costs over time and limiting the volatility of results. The Group is party to fixed interest rate loan agreements in the normal course of business in order to eliminate the exposure to increases in interest rates in the future. The amount of floating rate debt is the main factor that could impact the Statement of Comprehensive Income in the event of an increase in market rates. At 31 December, 2024 100% of the debt was floating rate (2023: 100%). A fluctuation of 1% in interest rates would have in absolute terms an impact of EUR 140 thousands in the profit and loss statement.

Fair value estimation

Financial assets and liabilities recorded at fair value in the Consolidated Financial Statements are categorised based upon the level of judgement associated with the inputs used to measure their fair value. There are three hierarchical levels, based on an increasing amount of subjectivity associated with the inputs to derive fair valuation for these assets and liabilities, which are as follows:

- **Level 1:** Determination of fair value based on quoted prices (unadjusted) for identical assets or liabilities in active markets
- **Level 2:** Determination of fair value based on inputs other than the quoted prices of Level 1 but which are directly or indirectly observable
- **Level 3:** Determination of fair value based on valuation models with inputs for the asset or liability that are not based on observable market data.

The following tables present the Group's assets and liabilities measured at fair value by valuation method at 31 December 2024 and at 31 December 2023:

EUR 000s	2024			
	Level 1	Level 2	Level 3	Total
Assets				
Assets held for sale	–	–	–	–
Total assets	–	–	–	–
Liabilities				
Non-current trading derivatives	–	–	–	–
Total liabilities	–	–	–	–
EUR 000s	2023			
	Level 1	Level 2	Level 3	Total
Assets				
Assets held for sale	1,814	–	–	1,814
Total assets	1,814	–	–	1,814
Liabilities				
Non-current trading derivatives	–	–	–	–
Total liabilities	–	–	–	–
Total liabilities	–	–	–	–

As of 31 December 2024, assets held for sale amount to zero. The Trondheim building in Norway, previously classified as an asset held for sale with a book value of EUR 1.8 million as of 2023, was derecognised following the sale in February 2024, reducing the asset value to zero.

**CREDIT RISK**

Credit risk arises from cash and cash equivalents, deposits with banks, as well as credit exposures to customers, including outstanding receivables and committed transactions and it is managed on a Group basis. A fundamental tenet of the Group's policy of managing credit risk is customer selectivity. The Group has many customers in its various geographies and therefore there is no concentration of credit. The Group's largest customers are prominent international companies and, while none of these represent a material percentage of total sales, outstanding receivables from these are regularly monitored and contained within reasonable limits. Large value sales are authorised by the Heads of the Divisions, the CFO or the CEO, and require customers to pay a deposit or pay in advance. The Group has a credit policy which is used to manage this credit exposure.

The Group requires that provisions for doubtful debts are recorded not only to cover exposure relative to specific accounts in difficulty but also for accounts receivables balances which are past due for periods in excess of normal trading terms.

EUR 000s	2024	Expected credit loss	Expected credit loss, %
Not yet due	22,590	(13)	0.06%
Overdue up to 30 days	3,065	(7)	0.24%
Overdue up to 30 and 60 days	281	(4)	1.25%
Overdue up to 60 and 90 days	623	(8)	1.30%
Overdue up to 90 and 120 days	249	(3)	1.40%
Overdue up to 120 and 150 days	72	(61)	84.0%
Overdue more than 150 days	1,509	(1,300)	86.1%
Total	28,389	(1,396)	

EUR 000s	2023	Expected credit loss	Expected credit loss, %
Not yet due	24,046	(60)	0.25%
Overdue up to 30 days	4,634	(19)	0.42%
Overdue up to 30 and 60 days	1,087	(12)	1.08%
Overdue up to 60 and 90 days	943	(13)	1.38%
Overdue up to 90 and 120 days	189	(3)	1.69%
Overdue up to 120 and 150 days	39	(38)	97.02%
Overdue more than 150 days	2,103	(2,092)	99.49%
Total	33,040	(2,236)	

In the category "Not yet due", EUR 0.8 million (2023: 2.9 million) are under contract assets.

At 31 December, 2024 EUR 1.4 million (2023: EUR 2.2 million) have been provisioned according to the percentages of expected credit loss shown in the table.

NET DEBT

Net Debt is defined as financial liabilities (excluding lease liabilities) minus cash and cash equivalents and current financial assets.

EUR 000s	2024	2023
Cash and cash equivalents	11,597	15,056
Short-term debt	(128)	–
Long-term debt	(14,000)	(22,000)
Total	(2,531)	(6,944)

Note that long-term debt excludes issuance costs. See note 21.

EUR 000's	Cash and cash equivalents	Short-term debt	Long-term debt	Lease liabilities	Net position
Opening balance 1 January, 2024	15,056	–	(22,000)	(11,694)	(18,638)
Cash flows	(3,994)	(128)	8,000	3,136	
Currency exchange differences	535	–	–	(760)	
Other non-cash movements	–	–	–	(3,408)	
Closing balance 31 December, 2024	11,597	(128)	(14,000)	(12,726)	(15,257)

EUR 000's	Cash and cash equivalents	Short-term debt	Long-term debt	Lease liabilities	Net position
Opening balance 1 January, 2023	9,625	(4,914)	(22,000)	(13,040)	(30,328)
Cash flows	7,075	4,696	–	3,516	–
Currency exchange differences	(1,644)	–	–	(1,810)	–
Other non-cash movements	–	218	–	(360)	–
Closing balance 31 December, 2023	15,056	–	(22,000)	(11,694)	(18,638)

LIQUIDITY RISK

Liquidity risk is managed by the Group treasury, which ensures adequate coverage of cash needs by entering into short, medium and long-term financial instruments to support operational and other funding requirements. The Board reviews and approves the maximum long-term funding of the Group and on an on-going basis considers any related matters on at least an annual basis. Short- and medium-term requirements are regularly reviewed and managed by the centralised treasury operation within the parameters set by the Board.

The Group's liquidity and funding management process includes projecting cash flows and considering the level of liquid assets in relation thereto, monitoring Balance Sheet liquidity and maintaining a diverse range of funding sources and back-up facilities. The Board reviews Group forecasts, including cash flow forecasts, on a quarterly basis. The Group treasury collects cash forecasts from group companies more frequently to assess the short and medium-term Group's requirements. Group treasury works closely with the local finance managers and divisions in order to identify and monitor relevant cash items with the goal to assure a promptly collection of receivables. These assessments ensure the Group responds to possible future cash constraints in a timely manner. Operating finance requirements of group companies are managed by the Group treasury, which is also responsible for investing liquid surplus assets not immediately required by operating companies.

In June 2020, Cavotec secured a EUR 40 million long-term financing by signing a five-year agreement with Credit Suisse (now part of UBS group), Banca dello Stato del Cantone Ticino and Privat Debt Fund SA. During 2024, it was agreed with the lenders to extend the current financing for 2 extra years, until June 2027.

The syndicated loan facility bears 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. The loans are subject to certain restrictive covenants, including, but not limited to, additional borrowing, certain financial ratios, limitations on acquisitions and disposals of assets. 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 grounds for termination under the conditions of the credit facility.

As of 31 December, 2024, the 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 14.57 million was utilized (2023: 26.3 million). In the EUR 14.57 million, EUR 0.13 million are related to bank overdraft and EUR 0.44 million are related to bank guarantees that are not included in the balance sheet statements; for more information please see note 35 of the consolidated financial statements. The table below analyses the Group's financial liabilities, excluding trade payables, into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date against the cash and cash equivalent balances.

As of 31 December, 2024, the Group has insurance guarantees facilities for an amount of EUR 7 million of which EUR 4.6 million was utilised.

EUR 000s	2024			
	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Bank overdraft	(128)	-	-	-
Long-term debt	(713)	(14,356)	-	-
Lease liabilities	(3,805)	(8,756)	(4,621)	(2,689)
Trade payables	(21,900)	-	-	-
Other payables	(12,857)	-	-	-
Total	(39,403)	(23,112)	(4,621)	(2,689)
Cash and cash equivalents	11,597	-	-	-

EUR 000s	2023			
	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Long-term debt	(2,084)	(23,042)	-	-
Lease liabilities	(3,142)	(4,364)	(3,462)	(1,603)
Trade payables	(26,004)	-	-	-
Other payables	(11,320)	-	-	-
Total	(42,550)	(27,406)	(3,462)	(1,603)
Cash and cash equivalents	15,056	-	-	-

The long term debt includes the maturity analysis based on the contractual undiscounted cashflow. The interests are included using an average interest rate of 5.08%.

EUR 000s	2024			
	Total credit facilities	Total credit facilities utilisation	Syndicated facility utilisation (loan)	Syndicated facility utilisation (guarantees)
Non-current financial liabilities	40,000	14,569	14,000	569
Total	40,000	14,569	14,000	569

EUR 000s	2023			
	Total credit facilities	Total credit facilities utilisation	Syndicated facility utilisation (loan)	Syndicated facility utilisation (guarantees)
Non-current financial liabilities	40,000	26,275	22,000	4,275
Total	40,000	26,275	22,000	4,275

In the syndicated facility utilisation, EUR 14.0 million are utilized as loans and EUR 0.57 million are utilised as standby letter of credits and guarantees.

The Group does not have collateral or credit enhancements that would influence its credit exposure. The maximum exposure to credit risk is the carrying amount of each class of financial asset.

**CAPITAL RISK MANAGEMENT**

The Group and the Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure that reduces the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of its debt to equity ratio calculated by comparing senior Net Debt to Total equity. In monitoring the level of indebtedness, on-going attention is given by management to the level of net debt, leverage ratio and assets to equity ratio calculated in accordance to the Groups financing facility.

The ratios at 31 December 2024 and 31 December 2023 (both including the impact of IFRS 16) were as follows:

EUR 000s	2024	2023
Total interest bearing liabilities	(26,854)	(33,694)
Cash and cash equivalents	11,597	15,056
Net debt	(15,257)	(18,638)
Senior net debt	(15,257)	(18,638)
Total equity	(59,862)	(56,562)
Senior net debt/equity ratio	25.5%	33.0%
Equity/asset ratio	40.4%	36.0%
Leverage ratio	0.91x	1.29x

The Group has to comply to the following financial covenants: The Leverage Ratio (Net Senior Debt on the last day of that relevant period to adjusted EBITDA in respect of that relevant period) and The Equity Ratio.

The Leverage Ratio for the Group (on a consolidated basis) shall amount to a maximum of 4.00x for the testing period ending on 31 December 2023 and 3.5x for each testing period ending thereafter, according to the Amendment Agreement dated June 2023.

The Equity Ratio for the Group (on a consolidated basis) shall amount to a minimum of 30% for each testing period ending in 2023 and 32.5% for each testing period ending thereafter, according to the Amendment Agreement dated 9 March 2023.

Report of the statutory auditor

to the General Meeting of Cavotec SA, Lugano

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Cavotec SA and its subsidiaries (the Group), which comprise the statement of comprehensive income for the year ended 31 December 2024, the balance sheet as at 31 December 2024, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 50 to 75) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach



Overview

Overall group materiality: EUR 1.5 million

We concluded full scope audit work at 11 reporting units in 11 countries. Our audit scope addressed over 95% of the Group's revenue. In addition, specified procedures were performed on a further 6 reporting units in 6 countries, representing a further 2% of the Group's revenue.

As key audit matter the following area of focus has been identified:

Goodwill impairment test: Ports & Maritime and Industry

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall materiality	EUR 1.5 million
Benchmark applied	Total revenues
Rationale for the materiality benchmark applied	We chose total revenue as the benchmark for determining materiality. This basis takes into account the development and volatility of the business activities and is a generally accepted benchmark for materiality considerations.

We agreed with the Audit Committee that we would report to them misstatements above EUR 75'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group is primarily structured into two business units "Ports and Maritime" and "Industry". The Group financial statements are a consolidation of 23 reporting units, comprising the Group's operating businesses and centralised functions. In establishing the overall approach to the Group audit, we determined the type of work to be performed by us, as the Group engagement team, by component auditors from PwC network firms and by component auditors from other firms operating under our instructions. We concluded full scope audit work at 11 reporting units in 11 countries. In addition, specified procedures were performed on a further 6 reporting units in 6 countries. The Group's consolidation financial statement disclosures and goodwill are audited by the Group engagement team.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Goodwill impairment test: Ports & Maritime and Industry

Key audit matter	How our audit addressed the key audit matter
Refer to page 59 (Note 4 Critical accounting estimates and judgments). The goodwill impairment assessment for Ports & Maritime and Industry is considered as a key audit matter due to the size of the goodwill balance (EUR 30.0 million as of 31 December 2024 and EUR 30.1 million as of 31 December 2023) as well as the considerable judgement required by Group management in making their assessment on the impairment test. The goodwill impairment test depends on the estimation of future cash flows. Judgement is required to determine the assumptions relating to the future business results and the discount rate applied to the forecasted cash flows.	<p>We evaluated Group management's assumptions as described on page 59 (Note 4) of the financial statements and discussed these with the Audit Committee and responsible management.</p> <p>We evaluated Group management's assumptions and we challenged management on the inclusion of all appropriate assets and liabilities in the cash-generating units.</p> <p>In relation to the value in use, we performed the following:</p> <p>We compared Group management's expectations of revenue growth and gross profit margins, included in the five year plan used in the impairment model, with the company's budget, forecasts and the projects in the pipeline.</p> <p>We evaluated Group management's assumptions of long term growth rates, by comparing them with economic and industry forecasts. We also evaluated, with the support of our PwC valuation team, certain management's valuation parameters, specific to the model.</p> <p>We applied professional scepticism when reviewing the forecasts for the market units by stress testing key assumptions, assessing the impact on the sensitivity analysis and understanding the degree to which assumptions would need to move before impairment would be triggered.</p> <p>The procedure performed provided a sufficient basis to conclude on the approach of goodwill impairment assessment.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA



Thomas Wallmer
Licensed audit expert
Auditor in charge



Laura Cazzaniga
Licensed audit expert

Lugano, 27 March 2025



Income statement

Cavotec SA

CHF	Notes	2024	2023
Net proceeds of services		2,293,139	2,288,504
Staff cost		(1,413,539)	(233,395)
Transportation expenses		-	(68)
External services		(1,823,146)	(1,766,962)
Travelling expenses		(31,661)	(42,142)
General expenses		(440,883)	(513,378)
Depreciation fixed assets		(88,075)	(89,848)
Non-recurring income	8	9,526,258	-
Operating result		8,022,093	(357,289)
Finance costs – net		(6,616,630)	(1,717,629)
Foreign exchange – net		(6,221)	(1,830,486)
Translation differences		-	(3,652,038)
Profit /(Loss) before taxes		1,399,242	(7,557,443)
Income taxes		(2,707)	(11,556)
Profit /(Loss) for the year		1,396,534	(7,568,999)



Balance Sheet

Cavotec SA

CHF	Notes	2024	2023	CHF	Notes	2024	2023
ASSETS				LIABILITIES			
Current assets				Short-term liabilities			
Cash and cash equivalents		28,997	140,416	Other short-term liabilities		(10,240,040)	(5,027,332)
Other short-term receivables		2,110,143	3,171,673	to third parties		(305,238)	(185,930)
from third parties		14,981	47,881	to group companies		(9,934,802)	(4,841,403)
from Group companies		2,095,162	3,123,792	Short-term interest-bearing liabilities	7	(120,504)	-
Accrued income and prepaid expenses		31,208	13,095	Accruals and deferred income		(764,108)	(402,684)
Total current assets		2,170,348	3,325,184	Other liabilities		-	(183,149)
Non-current assets				Translation provision		(1,287,539)	-
Intangible assets		87,019	171,227	Total short-term liabilities		(12,412,192)	(5,613,165)
Financial assets		270,642	62,936	Long-term interest bearing liabilities	7	(26,970,771)	(34,183,041)
Investments in subsidiary companies	3	87,874,905	86,455,757	Unrealized exchange gain		(2,334,620)	(2,797,223)
Total non-current assets		88,232,566	86,689,921	Other long-term liabilities		-	(132,878)
TOTAL ASSETS		90,402,913	90,015,104	Total long-term liabilities		(29,305,390)	(37,113,143)
				Total liabilities		(41,717,582)	(42,726,308)
				Equity			
				Share capital		(74,687,221)	(74,687,221)
				Share premium reserve		(79,479,992)	(79,479,992)
				Loss brought forward		106,878,416	99,309,417
				Result for the period		(1,396,534)	7,568,999
				Total equity	4	(48,685,331)	(47,288,797)
				TOTAL EQUITY AND LIABILITIES		(90,402,913)	(90,015,104)

Notes to Statutory Financial Statements

NOTE 1. General

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. We thrive by shaping future expectations in the areas we are active in. 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 Team Work. Cavotec's personnel represent a large number of 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 and listed on Nasdaq Stockholm, Sweden. The Consolidated Financial Statements are of overriding importance for the purpose of the economic and financial assessment of the Company. The unconsolidated Statutory Financial Statements of the Company are prepared in accordance with Swiss law, the Code of Obligations (SCO), and serve as complementary information to the Consolidated Financial Statements.

NOTE 2. Accounting principles applied in the preparation of the Financial Statements

Exchange rate differences – The Company keeps its accounting records in Euro and translates them into Swiss Francs (CHF) for statutory reporting purposes.

The Euro Statutory Financial Statements have been translated into Swiss Francs as follows:

	closing rate
Assets and liabilities	closing rate
Own shares and shareholders' equity	historical rate
Income and expenses	average rate
Impairment charges	spot rate

Translation gains are deferred and translation losses are included in the determination of net income.

- **Current assets and liabilities** – Current assets and liabilities are recorded at cost less adjustments for impairment of value.
- **Financial assets** – Financial assets are recorded at acquisition cost less adjustments for impairment of value.
- **Treasury shares** – Treasury shares are recognised at acquisition cost and deducted from shareholders' equity at the time of acquisition. In case of resale, the gain or loss is allocated or charged to equity.
- **Revenue from sale of goods and services** – Revenue from services is recorded as at invoicing. Once the service has been rendered it is invoiced, at the latest at the end of each quarter.

NOTE 3. Investment in subsidiary companies

Company name	Purpose	Domicile	Ownership interest			Share capital	
			2024	2023	Curr.	2024	2023
Cavotec (Swiss) SA	Service company	Switzerland	100%	100%	CHF	200,000	200,000
Cavotec MoorMaster Ltd	Holding & engineering	New Zealand	100%	100%	NZD	196,164,928	196,164,928
Cavotec USA Inc	Sales company	USA	100%	100%	USD	68,000,000	68,000,000
Cavotec India Private Ltd	Sales company	India	0%	0%	INR	46,000	46,000

NOTE 4. Shareholders' equity

The share capital as of 31 December 2024 is divided into 106,696,030 shares at a part value CHF 0.70 each.

CHF	Legal Reserve		Share Premium Reserve	Prior Year Retained Earnings	Result for the period	Total Shareholder's equity
	Share capital	Treasury shares				
Opening balance at 1 January 2023	65,970,240		73,679,283	(89,550,220)	(9,759,197)	40,340,106
Increase share capital	8,716,981	–	–	–	–	8,716,981
Increase share reserve	–	–	5,800,709	–	–	5,800,709
Result of the period	–	–	–	–	(7,568,999)	(7,568,999)
Allocation prior year result	–	–	–	(9,759,197)	9,759,197	–
Balance at 31 December 2023	74,687,221	–	74,479,992	(99,309,417)	(7,568,999)	47,288,797
Opening balance at 1 January 2024	74,687,221	–	74,479,992	(99,309,417)	(7,568,999)	47,288,797
Result of the period	–	–	–	–	1,396,534	1,396,534
Allocation prior year result	–	–	–	(7,568,999)	7,568,999	–
Balance at 31 December 2024	74,687,221	–	74,479,992	(106,878,416)	1,396,534	48,685,331

The LTIP Program 2023 was cancelled. For 2024 no LTIP program was launched. The short-term incentive plan (STIP) is an annual non-equity cash compensation and is the cash-based element of the variable remuneration for senior executives, while the long-term incentive plan (LTIP) is aimed to create a managing shareholder culture by allowing selected key employees of the Group to become shareholders of Cavotec SA. Further information is in the Remuneration Report on page 36.

Share capital as of 31 December 2024	No of registered shares	Par value (CHF)	Total (CHF)
Issued shares	106,696,030	CHF 0.70	CHF 74,687,221
Contingent shares	942,430	CHF 0.70	CHF 659,701
Authorised shares	9,424,320	CHF 0.70	CHF 6,597,024

NOTE 5. Significant Shareholders

The end of the year and based on the available information, six main shareholders are:

Year ended 31 December 2024		Number	%
Bure Equity AB	Financial institution	38,254,921	35.9%
TomEnterprise Private AB (Thomas von Koch)	Investment Fund	21,318,942	20.0%
Fabio Cannavale	Individual investor	7,583,008	7.1%
Fjärde AP-fonden	Investment Fund	5,793,710	5.4%
Nordea Fonder	Investment Fund	4,685,626	4.4%
Fondita Fund Management	Investment Fund	2,000,000	1.9%
Total		79,636,207	74.6%

Year ended 31 December 2023		Number	%
Bure Equity AB	Financial institution	37,554,921	35.3%
TomEnterprise Private AB (Thomas von Koch)	Investment Fund	18,666,109	17.5%
Fabio Cannavale	Individual investor	7,583,008	7.1%
Fjärde AP-fonden	Investment Fund	6,793,710	6.4%
Nordea Fonder	Investment Fund	4,635,626	4.4%
Fondita Fund Management	Investment Fund	2,000,000	1.9%
Total		77,233,374	72.5%

NOTE 6. Share Ownership – Board of Directors and Cavotec Management Team

Based on publicly available information, the ownership by members of the Board and Cavotec Management Team is as follow:

Shareholders as of 31 December 2024		Number	%
Patrik Tigerschiöld (Anna Kirtap AB and family)	Chairman	1,598,000	1.50%
David Pagels	CEO	750,000	0.70%
Niklas Edling	Board member	90,040	0.08%
Annette Kumlien	Board member	75,000	0.07%
Joakim Wahlquist	CMT member	75,000	0.07%
Patrick Mares	CMT member	18,950	0.02%
Peter Nilsson	Board member	–	–
Keith Svendsen	Board member	–	–
Total		2,606,990	2.4%

NOTE 7. Short-term and long-term interest bearing liabilities

In June 2020, Cavotec secured a EUR 40 million long-term financing by signing a five-year agreement with Credit Suisse (now part of UBS group), Banca dello Stato del Cantone Ticino and Privat Debt Fund SA. During 2024, it was agreed with the lenders to extend the current financing for 2 extra years, until June 2027, and portion utilised as of 31 December 2024 has been classified as long term.

CHF	31 Dec. 2024	31 Dec. 2023
Bank overdraft	120,504	–
Short-term interest bearing liabilities to other group companies	–	–
Short-term interest bearing liabilities to Corner	–	–
Total short-term interest bearing liabilities	120,504	–
Long-term interest bearing liabilities Credit Suisse	12,801,257	20,372,000
Long-term interest bearing liabilities to other group companies	14,169,514	13,811,041
Total long-term interest bearing liabilities	26,970,771	34,183,041

CHF	31 Dec. 2024	31 Dec. 2023
Less than 1 year	120,504	–
1 to 5 years	26,970,771	34,183,041
More than 5 years	–	–

**NOTE 8. Non-recurring income**

In December 2024, the intercompany loan between Cavote Group Holding (lender) and Cavotec SA (borrower), which originated following the closure of the SEB cash pool, was waived, resulting in the recognition of EUR 10 million in the non-recurring income.

NOTE 9. Guarantees and Commitments

The following table provides quantitative data regarding the Company's third-party guarantees.

CHF	31 Dec. 2024	31 Dec. 2023
Advance payment bonds	–	97,196
Performance bond	24,321	689,403
Parent guarantee	7,661	6,360,981
Other guarantees	111,774	–
Total	143,756	7,147,580

Cavotec SA carries joint liability in respect of the federal tax authorities for value added tax liabilities of its Swiss subsidiary, furthermore Cavotec SA is a guarantor for the existing EUR 40 million syndicated credit facility.

NOTE 10. Risk Assessment Disclosure

Cavotec SA, as the ultimate parent company of Cavotec Group, is fully integrated into the Company internal risk assessment process.

The Company-wide internal risk assessment process consists of regular reporting to the Board of Directors of Cavotec SA on identified risks and management's reaction to them. The procedures and actions to identify the risks, and where appropriate remediate, are performed by specific corporate functions as well as by the operating companies of the Group. It also adopted and deployed Group-wide the Internal Control System ("ICS").

The internal control function has been embedded in the finance organisation. This task is performed by Group Finance, that together with the local entity's finance department and the Legal Compliance officer is responsible for ensuring that the necessary controls are performed along with adequate monitoring.

Internal controls comprise the control of the Company's and Group's organisation, procedures and remedial measures. The objective is to ensure reliable and correct financial reporting, and to ensure that the Company's and Group's financial reports are prepared in accordance with law and applicable accounting standards and that other requirements are complied with. The internal control system is also intended to monitor compliance with the Company's and Group's policies, principles and instructions. In addition, the control system monitors security for the Company assets and monitors that the Company's resources are exploited in a cost-effective and adequate manner. Internal control also involves following up on the implemented information and business system, and risk analysis.

Financial risks management is described in more detail in the Risk Management note of the Consolidated Financial Statements.

NOTE 11. Related Party Transactions

As of 31 December 2024, the company has granted no loans, advances, borrowings or guarantees in favor of member of the Board of Directors and members of the Cavotec Management Team or parties closely related to such persons.

NOTE 12. Legal risks

As a global company with a diverse business portfolio, the Group is exposed to numerous legal risks, particularly in the areas of product liability, competition and tax assessments. The outcome of any current or future proceedings cannot be predicted. It is therefore possible that legal or regulatory judgments or future settlements could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could significantly affect our revenues and earnings.

NOTE 13. Full-time equivalents

The number of full-time equivalents, as well as the previous year, did not exceed 10 on an annual average basis.

NOTE 14. Subsequent events

No significant subsequent events occurred.

**CAVOTEC SA
Proposed carry forward of the accumulated losses**

CHF	31 Dec. 2024
Profit/(Losses) brought forward	(106,878,416)
Profit/(Losses) for the year	1,396,534
Total losses	(105,481,882)
Appropriation to general statutory reserves (retained earnings)	–
Appropriation to other reserves	–
Proposed balance to be carried forward	(105,481,882)

The Board of Directors' proposal to the Annual General Meeting is that no dividend is to be paid for the 2024 financial year.

Report of the statutory auditor

to the General Meeting of Cavotec SA, Lugano

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cavotec SA (the Company), which comprise the income statement for the year ended 31 December 2024, the balance sheet as at 31 December 2024 and notes to the statutory financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 79 to 83) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Our audit approach



Overview

Overall materiality: CHF 0.9 million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

Investments valuation in subsidiary companies

Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 0.9 million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because, in our view, it is the relevant benchmark for a holding company that mainly holds investments and it is a generally accepted benchmark.

We agreed with the Audit Committee that we would report to them misstatements above CHF 55'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Investments valuation in subsidiary companies

Key audit matter	How our audit addressed the key audit matter
<p>At 31 December 2024, the carrying value of the company's investments amounts to CHF 87.9 million (2023: CHF 86.5 million).</p> <p>The principal considerations for our determination that the valuation of investments in subsidiary companies is a key audit matter are the significant amount of the investments in the balance sheet and the judgement involved in the impairment assessment.</p>	<p>We have tested management's assessment of the recoverability of investments as follows:</p> <ul style="list-style-type: none">• We compared the carrying amounts of the investments against the underlying net assets.• We compared the market capitalization of Cavotec SA as at 31 December 2024 with the equity of the Company. <p>The procedure performed provided a sufficient basis to conclude on the approach of investments valuation in subsidiary companies.</p>

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the remuneration report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA



Thomas Wallmer
Licensed audit expert
Auditor in charge



Laura Cazzaniga
Licensed audit expert

Lugano, 27 March 2025



Other Information

At the end of 2024, we announced several significant orders for shore power. These orders are clear signs of the strong need to reduce emissions in marine environments, driven by increasingly stringent regulations. They also reflect our ability to deliver innovative systems that meet the evolving needs of the shipping industry.



Financial definitions

This report includes financial measures as required by the financial reporting framework applicable to Cavotec SA, which is based on IFRS. In addition, there are other measures (alternative performance measures) used by management and other stakeholders to analyse trends and performance of the group's operations that cannot be directly read or derived from the financial statements. Cavotec stakeholders should not consider these as substitutes, but rather as additions, to the financial reporting measures prepared in accordance with IFRS. Refer below for a list of definitions of all measures and indicators used, referred to and presented in this report.

PROFITABILITY MEASURES

EBIT – Used synonymously with operating result.

Adjusted EBIT – Operating result excluding non-recurring items. Separate reporting of items affecting comparability between periods provides a better understanding of Cavotec's underlying operating activities.

EBIT margin – Operating result as a percentage of revenue.

EBIT margin is a key profitability measure.

EBITDA – EBITDA is a measure of earnings before interest, taxes, depreciation, amortisation and impairment charges. EBITDA measures Cavotec's operating performance and the ability to generate cash from operations, without considering the capital structure of the group or its fiscal environment.

Adjusted EBITDA – EBITDA excluding non-recurring items. Separate reporting of items affecting comparability between periods provides a better understanding of Cavotec's underlying operating activities.

EBITDA margin – EBITDA as a percentage of revenue. EBITDA margin is a key profitability measure.

Non-recurring items – Any material items which represent gains or losses arising from: restructuring of the activities of an entity and reversal of any provisions for the costs of restructuring as defined under IFRS, disposal of non-current assets, disposal of assets associated with discontinued operations, extraordinary provisions and litigation. Non-recurring items are relevant when comparing earnings for one period with those of another. Separate reporting of items affecting comparability between periods provides a better understanding of Cavotec's underlying operating activities.

Earnings per share, after dilution – Earnings per share is expressed as net income attributable to equity holders of the parent company divided by the weighted average number of shares outstanding (net of treasury shares), after dilution. Earnings per share is a good measure of Cavotec's profitability and is used to determine the value of its outstanding shares.

CAPITAL INDICATORS

Capital employed – Total equity and liabilities less non-interest-bearing debt including deferred tax liabilities. This measure shows the amount of capital that is used in the operations and is an important component for measuring the return from operations.

Equity/assets ratio – Equity attributable to equity holders of the Parent Company as a percentage of total assets. A measure for showing financial risk, expressing the percentage of total assets that is financed by the owners.

Leverage ratio – Senior net debt divided by adjusted EBITDA. The ratio indicates Cavotec's ability to meet its financial obligations.

Net debt – Net debt is defined as total interest-bearing liabilities plus dividend payable, less liquid funds and interest-bearing assets. The measure shows Cavotec's indebtedness.

Net debt/equity ratio – Net debt as a percentage of total equity. Total equity is shareholders' equity including minority interests. The measure shows financial risk and is useful to monitor the level of Cavotec's indebtedness.

Senior net debt equity ratio – Senior net debt is all interest bearing indebtedness that is not subordinated minus liquid assets. The measure shows Cavotec's indebtedness.

Working capital – Inventories and trade receivables less trade payables. This measure shows how much working capital is tied up in the operations and can be put in relation to sales to understand how efficient working capital is managed.

OTHER INDICATORS

Order backlog – Received and confirmed sales orders not yet delivered and accounted for as net sales. The measure indicates the efficiency of the conversion of received and confirmed sales orders into net sales in future periods.

Order intake – Received and confirmed sales orders minus cancelled orders during the reporting period. The measure indicates future revenues and is important for the management of Cavotec's business.



The share in 2024

The Cavotec share is listed on Nasdaq Stockholm since 2011 in the mid-cap segment. In 2024, the share price increased 17.4% compared to the Nasdaq Stockholm index OMXS PI, which increased 5.7%. The number of known shareholders increased 13.7% to 2,296.

In 2024, a total of 8.6 (14.4) million shares were traded of which 96.1% (94.0%) on Nasdaq Stockholm. The daily average was 34,461 (14,433) shares of which 33,108 (13,660) were traded on Nasdaq Stockholm. The share price increased 17.4% (6.7%) in 2024. Nasdaq Stockholm, measured by the OMXS PI index, increased 5.7% (15.5%) in 2024.

In 2024, the highest closing price SEK 22.80 was paid on 17 July and the lowest price SEK 13.65 was paid on 9 February.

The market capitalisation was SEK 1,803 (1,536) million on the last trading day of the year.

SHAREHOLDERS

The number of known shareholders increased 13.7% to 2,296 (2,019). Most of the holdings, 77.6% (76.6%), are in Sweden, followed by Switzerland with 7.1% (7.1%) and Finland with 6.3% (6.1%). Of the known shareholders, the largest type of shareholders is investment and private equity companies holding 35.9% (35.3%) % of the shares, while private individuals hold 17.6% (17.8%).

Bure Equity is the single largest shareholder with 35.85% (35.20%) of the share capital and votes.

All information about shareholders and trading comes from Monitor, Modular Finance.

THE SHARE AND SHARE CAPITAL

Each share in Cavotec carries one vote and all shares have equal right to dividend. The number of shares and votes is 106,696,030 and each share has a par value of CHF 0.70. The share capital is CHF 74,687,221.

DIVIDEND POLICY AND DIVIDEND

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.

The Board of Directors proposes to the Annual General Meeting 2025 that no dividend be paid for the 2024 financial year.

TEN LARGEST SHAREHOLDERS 31 DECEMBER 2024

Shareholder	Shares	Capital and votes
Bure Equity	38,254,921	35.85%
Thomas von Koch	21,318,942	19.98%
Fabio Cannavale	7,583,008	7.11%
Fourth Swedish National Fund	5,793,710	5.43%
Nordea Funds	4,685,626	4.39%
Fondita Fund Management	2,000,000	1.87%
Patrik Tigerschiöld and family	1,598,000	1.50%
Fredrik Palmstierna	1,503,896	1.41%
SEB Investment Management	1,267,063	1.19%
Eric Isaac	1,234,382	1.16%
Ten largest shareholders	85,239,548	79.89%
Others	21,456,482	20.11%
Total	106,696,030	100.00%

HOLDING DISTRIBUTION 31 DECEMBER 2024

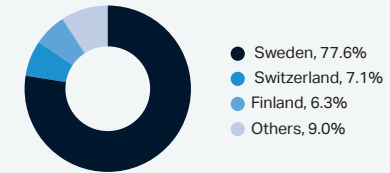
Holding size	Capital and votes	Shares	Number of known shareholders	Share of known shareholders
1-500	0.18%	188,054	1,557	67.81%
501-1,000	0.18%	189,251	233	10.15%
1,001-5,000	0.72%	764,906	318	13.85%
5,001-10,000	0.54%	571,540	74	3.22%
10,001-20,000	0.40%	422,935	27	1.18%
20,001-	89.53%	95,520,071	87	3.79%
Unknown holding size	8.47%	9,039,273	0	0.00%
Total	100.00%	106,696,030	2,293	100.00%



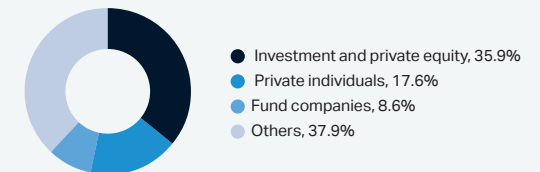
DEVELOPMENT OF THE SHARE CAPITAL

Activity	Date	Shares	Share capital, CHF
Listing on Nasdaq Stockholm	19 October 2011	71,625,472	110,665,691
Reduction share capital	4 May 2012	71,625,472	109,237,747
Reduction share capital	23 April 2013	71,625,472	105,667,886
Reduction share capital	23 April 2014	71,625,472	102,098,025
Increase share capital	19 September 2014	78,764,272	112,306,480
Reduction share capital	22 April 2015	78,764,272	108,379,680
Reduction share capital	22 April 2016	78,764,272	106,023,600
Reduction share capital	29 March 2017	78,764,272	102,096,800
Rights issue	4 January 2019	94,471,472	120,631,296
Reduction share capital	2 June 2022	94,471,472	65,970,240
New issue	22 February 2023	106,696,030	74,687,221
Total outstanding shares	31 December 2024	106,696,030	74,687,221

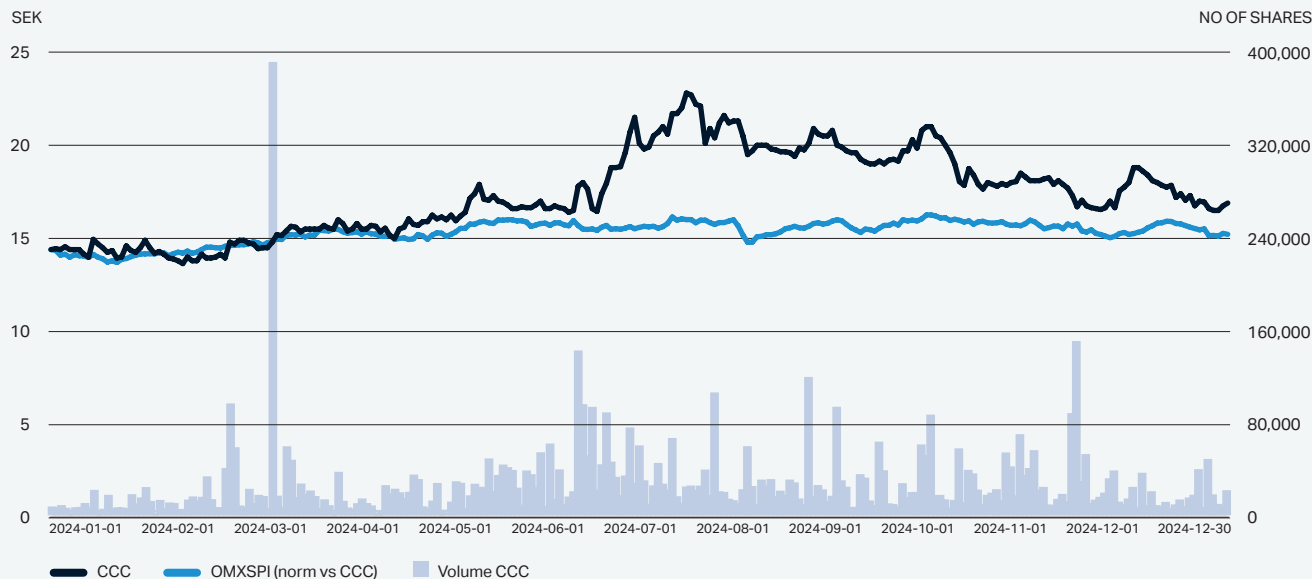
COUNTRY DISTRIBUTION, %



OWNER TYPE DISTRIBUTION, %



SHARE PRICE DEVELOPMENT AND VOLUME ON NASDAQ STOCKHOLM 2024



ANALYST

Cavotec is followed by the analyst listed below. Publicly available analyst reports on Cavotec are available on www.introduce.se/foretag/cavotec/start/.

For further information, please contact the analyst below.

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THE CAVOTEC SHARE

ISIN: CH0136071542
Ticker: CCC



Shareholder information

FINANCIAL CALENDAR

First quarter report	25 April 2025
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

IR CONTACT

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2025 ANNUAL GENERAL MEETING

The Annual General Meeting 2025 will take place on 3 June 2025 in Lugano, Switzerland.

FINANCIAL INFORMATION

Cavotec's annual report and quarterly reports are published in English. They are available for download at <https://ir.cavotec.com/financial-reports>

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