

Remuneration report 2025

Letter from the Chair of the Board

Dear shareholder,

As Chair of the Board and of the Board's Personnel and Remuneration Committee, I am pleased to present Hiab's 2025 Remuneration Report. This report sets out the remuneration of the members of the Board of Directors and the President and CEO of Hiab and its predecessor Cargotec for the financial year 2025.

This report has been prepared in accordance with the Finnish Corporate Governance Code 2025, as well as the provisions of the Finnish Securities Market Act and the Limited Liability Companies Act. The report has been approved by the Board of Directors and will be presented to the 2026 Annual General Meeting of Hiab for an advisory shareholder vote.

A year of transition

The year 2025 was truly historic in the story of Hiab. On 1 April 2025, Hiab completed its transition to an independent company listed on Nasdaq Helsinki. This was more than a corporate restructuring; it marked the beginning of a new chapter in Hiab's more than 80-year legacy. From then on, Hiab's success has been defined by its own strategic decisions and the value it creates for its customers and shareholders.

To fulfil its vision of being the number one partner in smart and sustainable load handling solutions, Hiab has a strategy for long-term profitable growth, anchored in a deep understanding of customer needs. The strategy builds on two key pillars: growing profitably in essential industries and building a strong foundation of operational excellence.

By aligning these pillars, the strategic intent is translated into tangible results that drive long-term value for all Hiab's stakeholders.

Part of the profitable growth agenda is based on an active acquisitions strategy. At the turn of the year, Hiab strengthened its position in the Brazilian market through the completed acquisition of a leading Brazilian crane manufacturer, ING Cranes, announced in November 2025.

The transformation of Cargotec into standalone Hiab, Kalmar and MacGregor companies has enabled a significant increase in value for former Cargotec shareholders (now shareholders of Hiab and Kalmar). The transformation project included preparing Hiab and Kalmar to operate as standalone listed companies, the separation and listing of Kalmar on 1 July 2024; as well as the turnaround of MacGregor and the sale of the business in November 2024 (completed July 2025).

During 2020–2022, Cargotec's average market capitalisation was EUR 2.5 billion, including both Class A and Class B shares. After the transformation project, the combined market capitalisation of Hiab and Kalmar was approximately EUR 5.7 billion during the second half of 2025. As a result, shareholder value has more than doubled thanks to this major transformation. Furthermore, supported by the sale of MacGregor and a strong balance sheet, Hiab paid an additional dividend of EUR 100 million (EUR 1.57 per Class B share) in October 2025.

Hiab's performance in 2025

Despite a year of historic transition, Hiab's financial performance remained solid. At the same time, global markets proved volatile and were characterised by uncertainty. Trade tensions and market

unpredictability challenged Hiab, particularly during the second half of the year, requiring increased cost discipline and proactive actions to ensure the company remains agile and competitive, with the financial health and capital required to fund future growth.

Orders received remained at a similar level to last year, with a decline in the Americas but growth in the EMEA and APAC regions. Sales declined by 6 percent, with the impact largely coming from the US market. Comparable operating profit remained strong at EUR 213 million, with the comparable operating profit margin improving to 13.7 percent. The Services business had a record year and delivered both sales growth and improved in profitability.

The performance of the eco portfolio, representing 37 percent of total sales in 2025, sends a strong signal from the market that the demand for low-emission and circular solutions is on the rise. Safety performance, which was well above the targets set, confirms that safety is firmly established as a cornerstone of Hiab's culture.

Remuneration in 2025

Hiab's remuneration practices are based on the principles of its Remuneration Policy. The Personnel and Remuneration Committee regularly reviews and discusses remuneration matters, ensuring that the approach is transparent, consistent and fair. Remuneration is not seen as an expense, but as an investment in people, designed to attract, retain and motivate talent and drive performance.

The remuneration for the Board of Directors during the financial year 2025 was executed in accordance with the Remuneration Policy.

Remuneration to former CEO Casimir Lindholm (CEO of former Cargotec until 31 March 2025) deviated from the Remuneration Policy under the deviation provisions relating to material changes in the company's structure, organisation, ownership and business. A strategic share-based incentive programme was in place during 2023–2025, designed to drive the execution of Cargotec's transformation, including the demerger of Kalmar, the sale of MacGregor and the independence of Hiab. The transformation was successfully completed in 2025.

During 2025, the Personnel and Remuneration Committee of Hiab focused on gaining insights into leadership compensation markets to ensure the competitiveness of Hiab's executive compensation, and on renewing the long-term incentive plan to enhance strategic alignment and a pay-for-performance focus.

On behalf of the Board of Directors, I would like to express my gratitude to Hiab's leadership and employees for the dedication they have shown during this transformative period. The year required not only operational excellence but also a fundamental shift in Hiab's identity as it transitioned into a standalone, publicly listed entity and navigated challenging market conditions.

Hiab remains committed to the Employees First philosophy, recognising that long-term success is built on the calibre and commitment of its people. The Board is encouraged by the trust placed in Hiab by the capital markets and customers. With Hiab well positioned to navigate the future, the Board looks forward to the company's continued evolution.

Jukka Moisio,

Chair of the Board

Our approach to remuneration

Remuneration of the Hiab governing bodies is based on the Remuneration Policy that was presented for an advisory decision at the Annual General Meeting held on 26 March 2025. Claw-backs were not made in 2025.

The remuneration at Hiab is designed to reinforce Hiab's values and ethical principles, align remuneration with the successful delivery of our strategy, and yo create long-term shareholder value.

Remuneration at Hiab is characterized by six key principles:

1. We align total compensation funding with our strategy and business plans.
2. We reinforce a high-performing culture.
3. We aim to balance shareholder and employee needs.
4. We enhance our ability to attract, retain, and motivate a diverse group of talented individuals.
5. We ensure effective communication of our remuneration principles and programs to enhance transparency, both internally and externally.
6. We ensure compliance with local laws and regulations.

Remuneration Governance

Remuneration at Hiab is managed through clearly defined processes and involves the Annual General Meeting of Shareholders (AGM), the Shareholders' Nomination Board (Nomination Board), the Board of Directors (Board) and the Board's Personnel and Remuneration Committee (PRC).

Upon the recommendation of the PRC, the Board submits the Remuneration Policy in case of material changes (or at least every 4 years) and Remuneration Report (annually) to the AGM.

The AGM resolves annually on the remuneration of the members of the Board of Directors, based on a proposal made by the Nomination Board. In determining such remuneration, the Nomination Board takes account of the Board members' responsibilities and obligations towards the company. Furthermore, the Nomination Board compares the Board's remuneration packages to those paid by other companies of the same size operating in a comparable business environment. The Board remuneration principles shall not restrict the shareholders' ability to resolve on Board remuneration.

The Board approves annually the remuneration of the CEO based on the proposal by the PRC within the confines of this Remuneration Policy.

The remuneration of the President and CEO and Deputy CEO (if appointed) may consist of fixed salary, benefits, pension and other benefits and programmes, and variable pay components. The variable pay includes both short- and long-term incentives.

The PRC also approves the remuneration of other Hiab Leadership Team (HLT) .



Remuneration of the Board of Directors

Shareholders resolved on the Board Remuneration in the Annual General Meeting of 2025 as follows:

Annual fees to the Board members:

- EUR 160,000 to the Chair of the Board,
- EUR 95,000 to the Vice Chair of the Board,
- EUR 80,000 to a member of the Board

In addition, the following annual fees were decided to be paid for the following roles held in the Board's Committees:

- EUR 20,000 to the Chair of the Audit and Risk Management Committee,
- EUR 10,000 to each member of the Audit and Risk Management Committee,
- EUR 15,000 to the Chair of any other committee possibly constituted by the Board
- EUR 5,000 to each member of any other committee constituted by the Board.

40 percent of the annual fees were to be paid in Hiab's class B shares and the rest in cash. Hiab was also to cover the transfer taxes related to the remuneration paid in shares.

In addition to the annual fees, the following meeting fees were to be paid based on the Board or Committee Member's attendance:

- EUR 1,000 for meetings held in the Member's country of residence or attended remotely
- EUR 2,000 for meetings held in a different country from the Member's residence
- EUR 3,000 for meetings held on a different continent from the Member's residence

Travel expenses were to be reimbursed in accordance with the company's travel policy.

Remuneration of the Board of Directors in 2025

Director	Committee memberships	Board annual fees, EUR	Committee annual fees, EUR	Meeting fees, EUR	Total ¹ , EUR
Jukka Moisio Vice Chair of the Board until 29 March 2025 Chair of the Board from 26 March 2025	Chair of the Personnel and Remuneration Committee from 26 March 2025	160,000	15,000	11,000	187,050
Casimir Lindholm Vice Chair of the Board from 1 April 2025	Member of the Personnel and Remuneration Committee from 1 April 2025	95,000	5,000	10,000	110,600
Eric Alström Member of the Board	Member of the Audit and Risk Management Committee	80,000	10,000	14,000	104,540
Raija-Leena Hankonen-Nybom Member of the Board	Chair of the Audit and Risk Management Committee	80,000	20,000	11,000	111,600
Ilkka Herlin Chair of the Board until 26 March 2025 Member of the Board from 26 March 2025		80,000	-	7,000	87,660
Tuija Pohjolainen-Hiltunen ² Member of the Board	Member of the Audit and Risk Management Committee	80,000	10,000	36,000	126,540
Ritva Sotamaa Member of the Board	Member of the Personnel and Remuneration Committee	80,000	5,000	11,000	96,509
Luca Sra Member of the Board		80,000	-	10,000	90,480
	Total	735,000	65,000	110,000	914,978

¹ The total amounts include asset transfer tax related to Board remuneration paid in shares.

² Tuija Pohjolainen-Hiltunen received meeting fees for Board Term 2024 during spring 2025. During Board Term 2024, meeting fees were paid for intercontinental travel only.

Remuneration of the President and CEO

President and CEO Casimir Lindholm - 31 March 2025

Casimir Lindholm acted as the President and CEO of Cargotec from 1 April 2023 until its renaming to Hiab on 31 March 2025.

In 2025, Lindholm's fixed monthly salary was EUR 60,465 including fringe benefits. The total fixed salary paid was EUR 181,395.

Lindholm was paid a short-term incentive relating to the performance of the financial year 2024. The incentive paid was EUR 942,942 and represented the maximum payable incentive.

In addition, Lindholm received long-term incentives from three different programmes. The long-term incentives paid were EUR 12,058,471 in total.

Lindholm received severance payments of EUR 1,153,432. The severance payments consisted of compensation for the notice period, a contractual severance payment and compensation for unused holidays.

The total remuneration paid to Casimir Lindholm was EUR 14,336,240.

President and CEO Scott Phillips 1 April 2025 -

Scott Phillips was appointed as the President and CEO of Hiab from 1 April 2025, upon the renaming of Cargotec as Hiab. The remuneration reported relates to his period as the President and CEO of Hiab from 1 April 2025 onwards.

In 2025, Phillips's fixed monthly salary was EUR 56,513, including monthly fringe benefits. The total fixed salary paid was EUR 679,367, including fringe benefits. In addition to the monthly fringe benefits, he received a school benefit towards schooling of his children.

In 2025, Phillips was not paid a short-term incentive relating to his role as the President and CEO.

Similarly, in 2025, Phillips was not paid long-term incentives relating to his role as the President and CEO.

The total remuneration paid to Phillips in 2025 relating to his period as the President and CEO of Hiab was EUR 679,367.

Total remuneration paid to the President and CEO in 2025

	Fixed salary	Paid short-term incentives	Paid long-term incentives	Severance payments	Total remuneration paid in 2025
Casimir Lindholm	181,395	942,942	12,058,471	1,153,432	14,336,240
Scott Phillips	679,367	0	0	0	679,367
Total	860,762	942,942	12,085,471	1,153,432	15,015,607

Paid short-term incentives in 2025

	Programme	Earning opportunity as a % of base salary target / max	Overall Achievement	Paid reward in EUR
Casimir Lindholm	2024 Annual Bonus Programme	65% / 130%	200% (max)	942,942

Paid long-term incentives in 2025

	Programme	Performance Period	Earning opportunity as maximum (200%) number of net shares	Overall Achievement	Paid reward in net shares / gross value in EUR
Casimir Lindholm	PSP 2023–2025	2023–2024	23,270 ¹	66%	15,416 net shares / EUR 1,364,696.68
	PSP 2024–2026	2024–2025	11,720 ²	200%	11,720 net shares / EUR 1,037,508.64
	RSU 2023–2025	2023–2025	109,080	200%	109,080 net shares / EUR 9,656,266.51
Total					136,216 net shares / EUR 12,058,470.83

¹ The earning opportunity for PSP 2023–2025 is that for the performance period 2023–2024 only. The original maximum from the programme was 34,906 net shares. Due to termination of service, the earning opportunity allocated to 2025 was forfeited.

² The earning opportunity for PSP 2024–2026 is that for the performance period 2024 only. The original maximum from the programme was 35,160 net shares. Due to termination of service, the earning opportunity allocated to 2025 and 2026 were forfeited.

Supplemental pension contributions in 2025

For both Casimir Lindholm and Scott Phillips, the pension was provided according to the statutory Finnish Employees Pensions Act. They did not have supplemental pension arrangements.

Short-term incentives of the CEO

The CEO's short-term incentives (STI), including the terms and conditions for these programmes, are determined by the Board of Directors. The Board annually sets and evaluates performance of the President and CEO. Based on Hiab's Total Remuneration Policy, the short-term incentive can be 130% of the fixed salary at maximum.

In 2024, the STI for the CEO was based on Cargotec's comparable operating profit, operative cash flow and success with strategic initiatives. The overall achievement was 200%, representing the maximum achievement. The corresponding reward to Casimir Lindholm was EUR 942,942.

Performance Criteria	Weight	Outcome / Achievement	Overall Achievement / Payment
2024 Comparable Operating Profit	56%	MEUR 405 / 200% (maximum)	
2024 Operative Cash Flow	24%	MEUR 560 / 200% (maximum)	
Strategic individual targets	20%	<ul style="list-style-type: none"> Kalmar listing MacGregor solution Hiab as standalone 	200 % (maximum) / EUR 942,942
		200% (maximum)	

In 2025, the STI for the President and CEO was based on Hiab's comparable operating profit, operative cash flow and success with strategic initiatives. The overall achievement was 170% (on the scale of 0–200%) and the corresponding reward of EUR 693,940 will be paid to Scott Phillips in Q2/2026. Casimir Lindholm did not participate in the STI programme for 2025.

Performance Criteria	Weight	Outcome / Achievement	Overall Achievement / Payment
2025 Comparable Operating Profit	49%	MEUR 213 / 200% (maximum)	
2025 Operative Cash Flow	21%	MEUR 281 / 200% (maximum)	
Individual targets Success with Strategic Initiatives	30%	<ul style="list-style-type: none"> Service Growth Business and Commercial Excellence Development of North America Supply Chain Transformation Eco Offering Growth 	170% / EUR 693,940
		Combined outcome target 100% (target)	

Long-term incentives of the CEO

The CEO's long-term incentives (LTI) are determined by the Board of Directors. The Board decides on LTI establishment, terms and conditions and criteria for the LTI programmes in alignment with Hiab's long-term targets, strategy and Remuneration Policy. Based on Hiab's Remuneration Policy, the long-term incentive value for the President and CEO is 230% of the fixed annual salary at maximum. Hiab's LTI programmes are mainly Performance Share Programmes, with a total performance period of three years.

In 2025, Casimir Lindholm received payouts from Performance Share Programmes 2023–2025 and 2024–2026. Due to termination of his service in early 2025, he received premature payouts for earnings related to 2023 and 2024 only. The earning potentials for 2025 and 2026 were forfeited. The payouts were 15,416 net shares and 11,720 net shares, respectively, with total gross rewards of EUR 1,364,696 and EUR 1,037,509.

In 2025, Scott Phillips participated in Performance Share Programmes 2023–2025, 2024–2026 and 2025–2027. The earnings related to 2023 and 2024 are from the time when he was not serving as the President and CEO of a listed company. The earnings from 2023–2025 Programme related to 2025 while he was holding the position as the President and CEO were 5,454 net shares, payable in spring 2026. The payout from Performance Share Programme 2022–2024 paid in 2025 was earned during the time when he was not the President and CEO of a publicly listed Hiab.

In 2025, Casimir Lindholm participated and received a payout from 2023–2025 Restricted Share Unit Programme. The programme was established by the Board in April 2023 to incentivise the reorganisation of Cargotec, aiming to result in the demerger of Kalmar, finding a solution for MacGregor, and having Hiab continue as an independent listed company. The programme was a temporary deviation from the Remuneration Policy under the deviation condition for material changes in the company structure, organisation, ownership and business. The payout from this programme was 109,080 net shares and gross reward EUR 9,656,267.

Performance share and restricted share unit programmes in 2025

Programme	Payout year	Performance Criteria	Weight	Achievement
PSP 2023–2025	2026	2023: Earnings per Share - Cargotec (Casimir Lindholm)	33%	200%
		2024: Service Gross Profit - Cargotec (Casimir Lindholm)	33%	65%
		2025: Eco Portfolio Order Intake - Hiab (Scott Phillips)	33%	200%
PSP 2024–2026	2027	2024: Earnings per Share - Cargotec (Casimir Lindholm)	33%	200%
		2025–2026: Service Gross Profit (Scott Phillips)	66%	N/A
PSP 2025–2027	2028	2025–2027: Earnings per Share (Scott Phillips)	100%	N/A
RSU 2023–2025	2025	Strategic targets relating to demerger of Kalmar, solution for MacGregor, independence of Hiab and closing of Cargotec Group Functions (Casimir Lindholm)	100%	200%

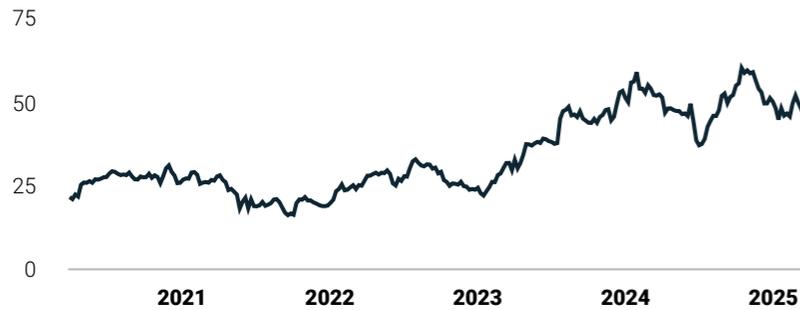
In 2025, in addition to the performance based share programmes, Scott Phillips participated in the Restricted Share Programmes 2023–2025 and 2024–2026. These programmes pay out in three equal annual instalments, subject to continuous employment condition. In 2025, Scott Phillips was not paid any share rewards from the Restricted Share Programmes that related to his service as President and CEO of Hiab

Development of financial performance and remuneration

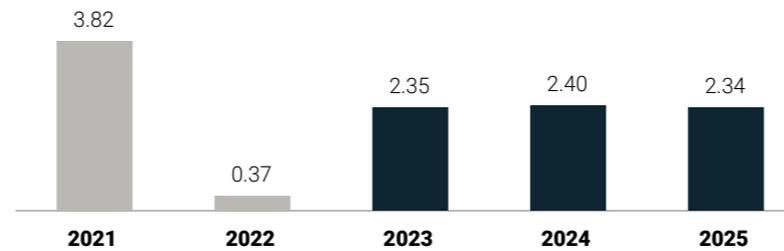
The following graphs summarise Hiab's key financial and shareholder return performance indicators in the last five years. The President and CEO's Performance Targets in the variable pay programmes are aligned with Hiab's financial performance and strategic targets.

It is highlighted that the results presented for years 2021–2022 have not been restated following the changes taken place in Hiab's group structure and reporting. Hence, the years are not comparable with those of 2023–2025. Further, a decrease in the share price on 1 July 2024 resulted from the standalone listing of Kalmar. Share-based incentive programmes were adjusted based on the Board's decision following the demerger.

Weekly share price 2021–2025 (EUR)

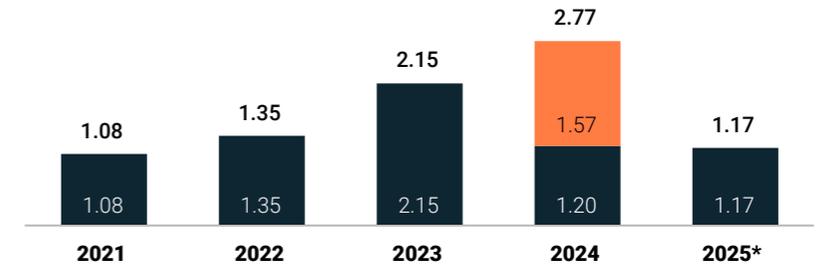


Basic earnings per share (EPS)* (EUR)



*The years 2023–2025 present continuing operations and the years 2021–2022 includes the former group including Kalmar and MacGregor business areas

Dividend per B class share (EUR)

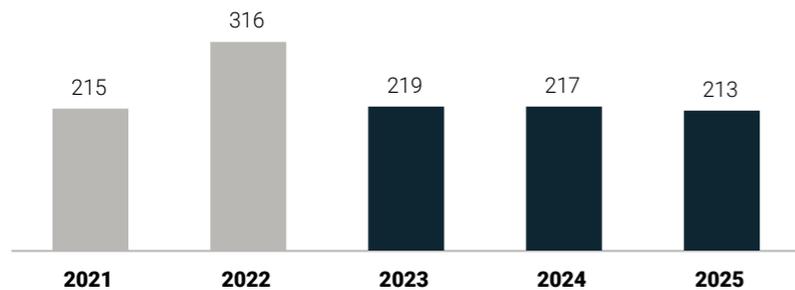


■ Dividend per B class share
 ■ Additional dividend per B class share**

*Board's proposal for dividend

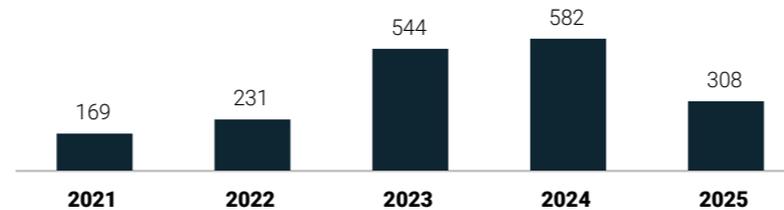
**Conditional to the sale of MacGregor

Comparable operating profit* (MEUR)



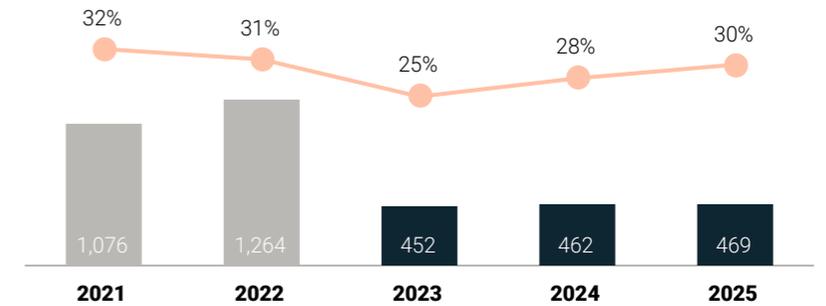
*The years 2023–2025 present continuing operations and the years 2021–2022 includes the former group including Kalmar and MacGregor business areas

Cash flow from operating activities before finance items and taxes* (MEUR)



*Includes both continuing and discontinued operations

Services sales* (MEUR, %)



■ Services sales ● Share of total sales, %

*The years 2023–2025 present continuing operations and the years 2021–2022 includes the former group including Kalmar and MacGregor business areas

CEO paid compensation development

	2021	2022	2023	2024	2025
Fixed salary ¹	704,795	727,661	702,321	749,835	860,762
Short-term incentives (STI) ²	764,452	179,608	447,911	910,650	942,942
Long-term incentives (LTI)	163,962	0	3,041,891	2,456,916	12,058,471
Matching shares	820,406	613,804	0	0	0
Supplemental pension	0	700,000	0	0	0
Severance payments	0	0	0	0	1,153,432
Total remuneration	2,453,614	2,221,073	4,192,123	4,117,400	15,015,607
Development of fixed salary	0%	+5%	0%	0%	+14.8%
Development of total remuneration, excluding severance payments	+49.8%	-9.5%	+88.7%	-1.78%	+236.7%

¹ Annual fixed salary includes base salary and fringe benefits.

² Short-term incentive payments are based on performance of the previous year.

Development of Board remuneration

	2021	2022	2023	2024	2025
Chair, annual fees	85,000 (0%)	95,000 (+11.8%)	95,000 (0%)	160,000 (+68.4%)	160,000 (0%)
Vice Chair, annual fees	60,000 (0%)	70,000 (+16.7%)	70,000 (0%)	95,000 (+35.7%)	95,000 (0%)
Other Board Members, annual fees	45,000 (0%)	55,000 (+22.2%)	55,000 (0%)	80,000 (+45.5%)	80,000 (0%)
Chair of Audit and Risk Management Committee, annual fees	60,000 (0%)	70,000 (+16.7%)	70,000 (0%)	100,000 (+42.9%)	100,000 (0%)
Total paid Board remuneration	634,480 (+5.4%)	550,740 (-13.2%)	682,070 (+23.9%)	959,769 (+40.7%)	914,978 (-4.7%)

The Board annual fees remained unchanged from 2024. Meeting fees were re-introduced for Board term 2025 and payable for meetings attended depending on the format of attending. The actual Board remuneration paid during 2025 was less than in 2024 due to the annual fees for Board term 2023 being paid quarterly, therefore 25% of the Board annual fees for that term were paid only in 2024.

Development of employee base salary

	2021	2022	2023	2024	2025
Median year-on-year development	+3.3%	+4.0%	+5.0%	+4.0%	+3.3%

Annual compensation ratio

2025 CEO's annual base salary to median annual base salary for all employees (excluding CEO): 14.48 (16.76 in 2024).