

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CARGOTEC HOLDING, INC. 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1994
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CARGOTEC HOLDING, INC. 415 E DUNDEE ST OTTAWA, KS 66067-1543
2b	Employer Identification Number (EIN) 58-1730881
2c	Plan Sponsor's telephone number 785-229-7122
2d	Business code (see instructions) 336990

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	11/04/2024	GINNETTE CLARK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/04/2024	GINNETTE CLARK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1346
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1097 6a(2) 1144 6b 7 6c 275 6d 1426 6e 0 6f 1426 6g(1) 980 6g(2) 1221 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 2R 3H 2S 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 1
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan CARGOTEC HOLDING, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CARGOTEC HOLDING, INC.	D Employer Identification Number (EIN) 58-1730881

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041456	1426	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	18402160
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	41925210

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT**b** Balance at the end of the previous year**7b**

18460363

c Additions: (1) Contributions deposited during the year**7c(1)**

1459158

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

346156

(4) Transferred from separate account.....

7c(4)

447449

(5) Other (specify below)

7c(5)

2237253

▶ LOAN REPAYMENTS MISCELLANEOUS IN TRANSFERS IN

(6) Total additions

7c(6)

4490016

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

22950379

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

3600386

(2) Administration charge made by carrier

7e(2)

2638

(3) Transferred to separate account.....

7e(3)

149414

(4) Other (specify below)

7e(4)

795781

▶ FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT

(5) Total deductions

7e(5)

4548219

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

18402160

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CARGOTEC HOLDING, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARGOTEC HOLDING, INC.	D Employer Identification Number (EIN) 58-1730881	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	111693	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

COMMONWEALTH FINANCIAL NETWORK

04-2675571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	51000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	16275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE PRUDENTIAL INSURANCE COMPANY OF	15 60 64	0
(d) Enter name and EIN (address) of source of indirect compensation PRUDENTIAL INVESTMENTS, LLC 22-3468527	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2023 TO 12/31/2023 PGIM HIGH YIELD CL Z	
(a) Enter service provider name as it appears on line 2 THE PRUDENTIAL INSURANCE COMPANY OF	(b) Service Codes (see instructions) 15 60 64	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation PRUDENTIAL INVESTMENTS, LLC 22-3468527	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2023 TO 12/31/2023 PGIM JENNISON GRO Z	
(a) Enter service provider name as it appears on line 2 THE PRUDENTIAL INSURANCE COMPANY OF	(b) Service Codes (see instructions) 15 60 64	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation PRUDENTIAL INVESTMENTS, LLC 22-3468527	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. 22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2023 TO 12/31/2023 PGIM TOTAL RETURN BD Z	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan CARGOTEC HOLDING, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CARGOTEC HOLDING, INC.	D Employer Identification Number (EIN) 58-1730881
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-409	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3139009
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a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P500 INDEX - ISP

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13282774
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TRGT BAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-697	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5753581
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a Name of MTIA, CCT, PSA, or 103-12 IE: LCG JP MORGAN INV MGMT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19749846
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CARGOTEC HOLDING, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARGOTEC HOLDING, INC.	D Employer Identification Number (EIN) 58-1730881	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1614261	1715282
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	17564692	41925210
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65481364	61469119
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	18460363	18402160
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	103120680	123511771
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	103120680	123511771

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4282173	
(B) Participants	2a(1)(B)	6613593	
(C) Others (including rollovers)	2a(1)(C)	835296	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11731062
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	90982	
(F) Other	2b(1)(F)	346156	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		437138
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1321048	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1321048
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		5855825
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11587769
c Other income	2c		6730
d Total income. Add all income amounts in column (b) and enter total	2d		30939572

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10355191	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10355191
f Corrective distributions (see instructions)	2f		8431
g Certain deemed distributions of participant loans (see instructions)	2g		4692
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	111692	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	16275	
(5) Investment advisory and investment management fees	2i(5)	51000	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1200	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		180167
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10548481

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20391091
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **RSM US LLP**

(2) EIN: **42-0714325**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	23114
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan CARGOTEC HOLDING, INC. 401(K) PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CARGOTEC HOLDING, INC.				D Employer Identification Number (EIN) 58-1730881	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☒ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>09 / 16 / 2022</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q704336A</u> .	

Cargotec Holding, Inc.

401(k) Plan

Financial Report
December 31, 2023

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Independent Auditor's Report

Plan Participants and Retirement Committee
Cargotec Holding, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Cargotec Holding, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by qualified institutions and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date of the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of schedule H, part IV, line 4a—schedule of delinquent participant contributions for the year ended December 31, 2023, and schedule H, part IV, line 4i—schedule of assets (held at end of year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

Kansas City, Missouri
October 28, 2024

Cargotec Holding, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets:		
Investments at fair value	\$ 103,394,329	\$ 83,046,056
Investments at contract value	18,402,160	18,460,363
Total investments	121,796,489	101,506,419
Receivables:		
Notes receivable from participants	1,715,282	1,614,261
	1,715,282	1,614,261
Net assets available for benefits	\$ 123,511,771	\$ 103,120,680

See notes to financial statements.

Cargotec Holding, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023**

Additions:	
Investment income:	
Net depreciation in fair value of investments	\$ 17,450,324
Dividend income	1,321,048
Interest income	346,156
Total investment income	<u>19,117,528</u>
Interest income on notes receivable from participants	<u>90,982</u>
Contributions:	
Employer	4,282,173
Participants	6,613,593
Rollovers	835,296
Total contributions	<u>11,731,062</u>
Total additions	<u>30,939,572</u>
Deductions:	
Benefits paid to participants	10,368,314
Administrative expenses	180,167
Total deductions	<u>10,548,481</u>
Net increase	20,391,091
Net assets available for benefits:	
Beginning	<u>103,120,680</u>
Ending	<u><u>\$ 123,511,771</u></u>

See notes to financial statements.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Cargotec Holding, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Cargotec Holding, Inc. including Hiab USA, Inc., Kalmar Solutions, LLC, Waltco Lift Corp., Kalmar USA, Inc., Cargotec Crane & Electrical Services, MacGregor USA, Inc., Rapp Marine U.S., Inc., Rapp Paymaster, LLC, and TTS Marine, Inc. (collectively, the Company), and are not represented by a collective bargaining agreement. Covered employees are eligible to participate after completing 30 days of service; participating employees are immediately eligible for matching contributions and discretionary contributions. Employees can begin participating in the Plan on the first day of the month following satisfying the eligibility requirements. Effective January 1, 2023, any new employees are automatically enrolled in the Plan with a deferral rate of 3%, once they meet the eligibility requirements, unless they elect a different deferral rate or elect not to participate in the Plan. Each April 1, the deferral rate is automatically increased 1% up to a maximum of 10%. The Retirement Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Participants may elect to contribute up to 100% of their eligible compensation to the Plan on a tax-deferred basis, subject to limitations imposed by the Internal Revenue Service (IRS). Participants who are 50 by the end of the plan year and who are making deferral contributions to the Plan may also make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. In lieu of pretax contributions to the Plan, participants may contribute any percentage, subject to the maximum allowed by the IRS, of their after-tax annual compensation as defined in the Plan, as Roth elective contributions.

The Company makes matching contributions to the Plan on behalf of all eligible participants. The matching contribution is limited to 100% of the participant's contribution up to 6% of the employee's compensation under safe harbor plan provisions. The Plan also allows for a discretionary contribution by the Company. There were no discretionary contributions made for the year ended December 31, 2023.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's matching and discretionary contributions and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' investment options: Participants direct their salary deferral and Company contributions to selected investments as made available and determined by the Plan each year. Participants may change their investment options from time to time via access to Empower Annuity Insurance Company.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Participants are immediately vested in the Company's matching contributions, plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts, plus actual earnings thereon, is based on whole years of service. These contributions and related earnings vest to participants 20% per year for each year of service. A participant is fully vested after five years of service.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Payment of benefits: The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Upon retirement, death or disability, participants become 100% vested in their account and will receive their distribution in a lump-sum amount. Upon termination, participants will receive their vested account balances in a lump-sum amount. In-service distributions are not permitted unless the participant has attained age 59½, certain hardship conditions are met or rollover contributions are available.

Forfeited accounts: At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$2,935 and \$45,456, respectively. These accounts may be used to reduce employer contributions and pay Plan expenses. During the year ended December 31, 2023, forfeitures were used to reduce employer contributions are \$44,643.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may only have one loan outstanding at a time. Loan terms range up to five years or up to 15 years for the purchase of the participant's principal residence. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2023, and mature through April 2038. Principal and interest are paid ratably through payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Contributions: Contributions from Plan participants, safe harbor matching, and the discretionary contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

Use of estimates: The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are recorded at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment custodians. See Note 4 for a discussion of fair value measurements.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect participant account balances and the amounts reported in the 2023 statement of net assets available for benefits.

Notes receivable from participants: Notes receivable from participants are measured at unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan.

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, part IV, line 4i—schedule of assets (held at end of year).

Allowance for credit losses: The Plan adopted Accounting Standards Codification (ASC) 326, Financial Instruments—Credit Losses, as of January 1, 2023, with the cumulative-effect transition method with the required prospective approach. The measurement of expected credit losses under the current expected credit loss (CECL) methodology is applicable to the financial assets measured at amortized cost, which include employer and participant contribution receivable. An allowance for credit losses under the CECL methodology is determined using the loss-rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, related to past events, current conditions and reasonable supportable forecasts. Management recorded no allowance for credit losses as of December 31, 2023, as all amounts were determined to be fully collectible.

Prior to the adoption of ASC 326, the Plan maintained an allowance for doubtful accounts to reserve for potentially uncollectible receivables. Management recorded no allowance for doubtful accounts as of December 31, 2022, as all amounts were determined to be fully collectible.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain record-keeping fees paid by the Plan. Investment-related expenses are included in net appreciation in the fair value of investments.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified by the Custodians

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company as of December 31, 2023 and 2022, and for the year ended December 31, 2023; Empower Trust Company, LLC, as of December 31, 2023, and for the period from April 1, 2023 to December 31, 2023; and Prudential Bank & Trust, F.S.B. for the period from January 1, 2023 to March 31, 2023, and as of December 31, 2022, the custodians and qualified institutions:

	December 31	
	2023	2022
Investments at fair value:		
Mutual funds	\$ 61,469,119	\$ 65,481,364
Pooled separate accounts	41,925,210	17,564,692
Investments at contract value:		
Unallocated deposit administration contract	18,402,160	18,460,363
Notes receivable from participants	1,715,282	1,614,261

The custodians also certified to the completeness and accuracy of \$17,450,324 of net appreciation in fair value of investments, \$1,667,204 of interest and dividends related to the aforementioned assets and \$90,982 related to interest income on notes receivable from participants for the year ended December 31, 2023.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Valued at the NAV of shares in each account held by the Plan at year end. The net asset value is not a publicly quoted price in an active market. The NAV, as provided by the custodians, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,469,119	\$ -	\$ -	\$ 61,469,119
Investments measured at fair value	\$ 61,469,119	\$ -	\$ -	61,469,119
Pooled separate accounts (a)				41,925,210
Total investments at fair value				\$ 103,394,329

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 65,481,364	\$ -	\$ -	\$ 65,481,364
Investments measured at fair value	\$ 65,481,364	\$ -	\$ -	65,481,364
Pooled separate accounts (a)				17,564,692
Total investments at fair value				\$ 83,046,056

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2023 and 2022.

Investment	Fair Value at December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2023	2022			
Pooled separate accounts	\$ 41,925,210	\$ 17,564,692	None	Immediate	None

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2023, there were no significant transfers between levels and no transfers in or out of Level 3.

Note 5. Fully Benefit-Responsive Unallocated Deposit Administration Contract

The Plan has a traditional, fully benefit-responsive unallocated deposit administration contract with Empower Annuity Insurance Company (Empower). Empower maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.5%. Such interest rates are reviewed on a semiannual basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive unallocated deposit administration contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The unallocated deposit administration contract does not permit the insurance company to terminate the agreement prior to 90 days' written notice.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 6. Related-Party and Party-in-Interest Transactions

Plan investments are managed by Empower Trust Company, LLC, Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company, the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$180,167 for the year ended December 31, 2023.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 8. Tax Status

The Plan adopted a preapproved plan document sponsored by Empower Retirement, LLC that has received an opinion letter from the IRS dated September 16, 2022, stating that the form the preapproved plan document was in compliance with applicable requirements to the Internal Revenue Code (IRC). The Plan has been amended since adopting the preapproved plan document; however, the Plan Administrator believes the Plan is designed, and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Prohibited Transactions

During 2023, the Plan Sponsor inadvertently failed to deposit \$19,849 of participant contributions and loan repayments related to 13 separate payroll periods within the required time frame as stated by the United States Department of Labor regulations. The Plan Sponsor intends to deposit lost earnings to correct this failure in 2024. The Plan Sponsor will file Form 5330 and pay applicable excise tax to the IRS. The correction and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from assets of the Plan.

During 2022, the Plan Sponsor inadvertently failed to deposit \$3,265 of participant contributions and loan repayments within the required time frame as stated by the United States Department of Labor regulations. The Plan Sponsor deposited lost earnings to correct this failure in 2023. The Plan Sponsor filed Form 5330 and paid applicable excise tax to the IRS. The correction and any excise taxes, if applicable, were made from the Plan Sponsor's assets and not from assets of the Plan.

Note 10. Subsequent Events

Management has evaluated and disclosed subsequent events through October 28, 2024, which is the date the financial statements were available to be issued.

Cargotec Holding, Inc. 401(k) Plan
Employer Identification Number 58-1730881, Plan Number 001

Schedule H, Part IV, Line 4a—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2023

Participant contributions transferred late to Plan: \$ 23,114	Total that constitute prohibited nonexempt transactions: \$ 23,114			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: ☒	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	

2022	\$ -	\$ 3,265	\$ -	\$ -
2023	\$ 19,849	\$ -	\$ -	\$ -

For the year ended December 31, 2023, participant contributions were not remitted in a timely manner. The Plan Sponsor intends to deposit lost earnings to correct this failure in 2024. The Plan Sponsor will file Form 5330 and pay applicable excise tax to the IRS. The correction and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from assets of the Plan.

For the year ended December 31, 2022, participant contributions were not remitted in a timely manner. The Plan Sponsor deposited lost earnings to correct this failure in 2023. The Plan Sponsor filed Form 5330 and paid applicable excise tax to the IRS. The correction and any excise taxes, if applicable, were made from the Plan Sponsor's assets and not from assets of the Plan.

Cargotec Holding, Inc. 401(k) Plan

Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number 58-1730881

Plan Number 001

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Mutual funds:		
T. Rowe Price	Mid Cap Value I	\$ 2,969,171
Fidelity Advisors	Small Cap Growth I	4,057,743
Vanguard	Mid Cap Index Fund	4,347,679
DFA	Inflation Pro Sec I	2,494,370
T. Rowe Price	Emerging Markets Bond I	37,474
America Funds	Mortgage R6	105,732
Columbia	Global Tech Growth Advantage	1,327,977
MFS	Global Real Estate R3	1,815,147
MFS	New Discovery Value R3	4,398,159
PGIM	Total Return Bond Z	9,981,862
PGIM	High Yield CL Z	547,519
MFS	International Diversification R3	12,963,970
Schwab	US Large Company Index Fund	11,329,702
America Funds	American New World R-5E	1,052,063
Janus Henderson	Developed World Bond	271,241
Vanguard	Healthcare Index Fund	447,625
Vanguard	Strat SC EQ INVT	3,321,685
Unallocated deposit administration contract:		
Empower Annuity Insurance Company *	Guaranteed Income Fund	18,402,160
Pooled separate accounts:		
Prudential Retirement Insurance and Annuity Company*	Day One IFX Target Balanced	5,753,581
Prudential Retirement Insurance and Annuity Company*	JP Morgan Investment Management	19,749,846
Prudential Retirement Insurance and Annuity Company*	Dryden S&P 500 Index Fund	13,282,774
Prudential Retirement Insurance and Annuity Company*	Mid Cap Growth I (Ivy)	3,139,009
Participants*		
	Loans (interest rates of 4.25% to 9.50%) maturing through April 2038	1,715,282
		<u>\$ 123,511,771</u>

*Represents a party-in-interest.

The above information has been certified or provided by Empower Annuity Insurance Company and Empower Trust Company, LLC, the custodians, as complete and accurate.

The accompanying notes to the financial statements are an integral part of this schedule.

Cargotec Holding, Inc.

401(k) Plan

Financial Report
December 31, 2023

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Independent Auditor's Report

Plan Participants and Retirement Committee
Cargotec Holding, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Cargotec Holding, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by qualified institutions and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date of the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of schedule H, part IV, line 4a—schedule of delinquent participant contributions for the year ended December 31, 2023, and schedule H, part IV, line 4i—schedule of assets (held at end of year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

Kansas City, Missouri
October 28, 2024

Cargotec Holding, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets:		
Investments at fair value	\$ 103,394,329	\$ 83,046,056
Investments at contract value	18,402,160	18,460,363
Total investments	121,796,489	101,506,419
Receivables:		
Notes receivable from participants	1,715,282	1,614,261
	1,715,282	1,614,261
Net assets available for benefits	\$ 123,511,771	\$ 103,120,680

See notes to financial statements.

Cargotec Holding, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023**

Additions:	
Investment income:	
Net depreciation in fair value of investments	\$ 17,450,324
Dividend income	1,321,048
Interest income	346,156
Total investment income	<u>19,117,528</u>
Interest income on notes receivable from participants	<u>90,982</u>
Contributions:	
Employer	4,282,173
Participants	6,613,593
Rollovers	835,296
Total contributions	<u>11,731,062</u>
Total additions	<u>30,939,572</u>
Deductions:	
Benefits paid to participants	10,368,314
Administrative expenses	180,167
Total deductions	<u>10,548,481</u>
Net increase	20,391,091
Net assets available for benefits:	
Beginning	<u>103,120,680</u>
Ending	<u><u>\$ 123,511,771</u></u>

See notes to financial statements.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Cargotec Holding, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Cargotec Holding, Inc. including Hiab USA, Inc., Kalmar Solutions, LLC, Waltco Lift Corp., Kalmar USA, Inc., Cargotec Crane & Electrical Services, MacGregor USA, Inc., Rapp Marine U.S., Inc., Rapp Paymaster, LLC, and TTS Marine, Inc. (collectively, the Company), and are not represented by a collective bargaining agreement. Covered employees are eligible to participate after completing 30 days of service; participating employees are immediately eligible for matching contributions and discretionary contributions. Employees can begin participating in the Plan on the first day of the month following satisfying the eligibility requirements. Effective January 1, 2023, any new employees are automatically enrolled in the Plan with a deferral rate of 3%, once they meet the eligibility requirements, unless they elect a different deferral rate or elect not to participate in the Plan. Each April 1, the deferral rate is automatically increased 1% up to a maximum of 10%. The Retirement Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Participants may elect to contribute up to 100% of their eligible compensation to the Plan on a tax-deferred basis, subject to limitations imposed by the Internal Revenue Service (IRS). Participants who are 50 by the end of the plan year and who are making deferral contributions to the Plan may also make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. In lieu of pretax contributions to the Plan, participants may contribute any percentage, subject to the maximum allowed by the IRS, of their after-tax annual compensation as defined in the Plan, as Roth elective contributions.

The Company makes matching contributions to the Plan on behalf of all eligible participants. The matching contribution is limited to 100% of the participant's contribution up to 6% of the employee's compensation under safe harbor plan provisions. The Plan also allows for a discretionary contribution by the Company. There were no discretionary contributions made for the year ended December 31, 2023.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's matching and discretionary contributions and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' investment options: Participants direct their salary deferral and Company contributions to selected investments as made available and determined by the Plan each year. Participants may change their investment options from time to time via access to Empower Annuity Insurance Company.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Participants are immediately vested in the Company's matching contributions, plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts, plus actual earnings thereon, is based on whole years of service. These contributions and related earnings vest to participants 20% per year for each year of service. A participant is fully vested after five years of service.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Payment of benefits: The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Upon retirement, death or disability, participants become 100% vested in their account and will receive their distribution in a lump-sum amount. Upon termination, participants will receive their vested account balances in a lump-sum amount. In-service distributions are not permitted unless the participant has attained age 59½, certain hardship conditions are met or rollover contributions are available.

Forfeited accounts: At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$2,935 and \$45,456, respectively. These accounts may be used to reduce employer contributions and pay Plan expenses. During the year ended December 31, 2023, forfeitures were used to reduce employer contributions are \$44,643.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may only have one loan outstanding at a time. Loan terms range up to five years or up to 15 years for the purchase of the participant's principal residence. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2023, and mature through April 2038. Principal and interest are paid ratably through payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Contributions: Contributions from Plan participants, safe harbor matching, and the discretionary contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

Use of estimates: The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are recorded at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment custodians. See Note 4 for a discussion of fair value measurements.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect participant account balances and the amounts reported in the 2023 statement of net assets available for benefits.

Notes receivable from participants: Notes receivable from participants are measured at unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan.

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, part IV, line 4i—schedule of assets (held at end of year).

Allowance for credit losses: The Plan adopted Accounting Standards Codification (ASC) 326, Financial Instruments—Credit Losses, as of January 1, 2023, with the cumulative-effect transition method with the required prospective approach. The measurement of expected credit losses under the current expected credit loss (CECL) methodology is applicable to the financial assets measured at amortized cost, which include employer and participant contribution receivable. An allowance for credit losses under the CECL methodology is determined using the loss-rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, related to past events, current conditions and reasonable supportable forecasts. Management recorded no allowance for credit losses as of December 31, 2023, as all amounts were determined to be fully collectible.

Prior to the adoption of ASC 326, the Plan maintained an allowance for doubtful accounts to reserve for potentially uncollectible receivables. Management recorded no allowance for doubtful accounts as of December 31, 2022, as all amounts were determined to be fully collectible.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain record-keeping fees paid by the Plan. Investment-related expenses are included in net appreciation in the fair value of investments.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified by the Custodians

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company as of December 31, 2023 and 2022, and for the year ended December 31, 2023; Empower Trust Company, LLC, as of December 31, 2023, and for the period from April 1, 2023 to December 31, 2023; and Prudential Bank & Trust, F.S.B. for the period from January 1, 2023 to March 31, 2023, and as of December 31, 2022, the custodians and qualified institutions:

	December 31	
	2023	2022
Investments at fair value:		
Mutual funds	\$ 61,469,119	\$ 65,481,364
Pooled separate accounts	41,925,210	17,564,692
Investments at contract value:		
Unallocated deposit administration contract	18,402,160	18,460,363
Notes receivable from participants	1,715,282	1,614,261

The custodians also certified to the completeness and accuracy of \$17,450,324 of net appreciation in fair value of investments, \$1,667,204 of interest and dividends related to the aforementioned assets and \$90,982 related to interest income on notes receivable from participants for the year ended December 31, 2023.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Valued at the NAV of shares in each account held by the Plan at year end. The net asset value is not a publicly quoted price in an active market. The NAV, as provided by the custodians, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,469,119	\$ -	\$ -	\$ 61,469,119
Investments measured at fair value	\$ 61,469,119	\$ -	\$ -	61,469,119
Pooled separate accounts (a)				41,925,210
Total investments at fair value				\$ 103,394,329

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 65,481,364	\$ -	\$ -	\$ 65,481,364
Investments measured at fair value	\$ 65,481,364	\$ -	\$ -	65,481,364
Pooled separate accounts (a)				17,564,692
Total investments at fair value				\$ 83,046,056

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2023 and 2022.

Investment	Fair Value at December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2023	2022			
Pooled separate accounts	\$ 41,925,210	\$ 17,564,692	None	Immediate	None

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2023, there were no significant transfers between levels and no transfers in or out of Level 3.

Note 5. Fully Benefit-Responsive Unallocated Deposit Administration Contract

The Plan has a traditional, fully benefit-responsive unallocated deposit administration contract with Empower Annuity Insurance Company (Empower). Empower maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.5%. Such interest rates are reviewed on a semiannual basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive unallocated deposit administration contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The unallocated deposit administration contract does not permit the insurance company to terminate the agreement prior to 90 days' written notice.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 6. Related-Party and Party-in-Interest Transactions

Plan investments are managed by Empower Trust Company, LLC, Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company, the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$180,167 for the year ended December 31, 2023.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 8. Tax Status

The Plan adopted a preapproved plan document sponsored by Empower Retirement, LLC that has received an opinion letter from the IRS dated September 16, 2022, stating that the form the preapproved plan document was in compliance with applicable requirements to the Internal Revenue Code (IRC). The Plan has been amended since adopting the preapproved plan document; however, the Plan Administrator believes the Plan is designed, and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Prohibited Transactions

During 2023, the Plan Sponsor inadvertently failed to deposit \$19,849 of participant contributions and loan repayments related to 13 separate payroll periods within the required time frame as stated by the United States Department of Labor regulations. The Plan Sponsor intends to deposit lost earnings to correct this failure in 2024. The Plan Sponsor will file Form 5330 and pay applicable excise tax to the IRS. The correction and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from assets of the Plan.

During 2022, the Plan Sponsor inadvertently failed to deposit \$3,265 of participant contributions and loan repayments within the required time frame as stated by the United States Department of Labor regulations. The Plan Sponsor deposited lost earnings to correct this failure in 2023. The Plan Sponsor filed Form 5330 and paid applicable excise tax to the IRS. The correction and any excise taxes, if applicable, were made from the Plan Sponsor's assets and not from assets of the Plan.

Note 10. Subsequent Events

Management has evaluated and disclosed subsequent events through October 28, 2024, which is the date the financial statements were available to be issued.

Cargotec Holding, Inc. 401(k) Plan
Employer Identification Number 58-1730881, Plan Number 001

Schedule H, Part IV, Line 4a—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2023

Participant contributions transferred late to Plan: \$ 23,114	Total that constitute prohibited nonexempt transactions: \$ 23,114			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: [X]	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	\$ -	\$ 3,265	\$ -	\$ -
2023	\$ 19,849	\$ -	\$ -	\$ -

For the year ended December 31, 2023, participant contributions were not remitted in a timely manner. The Plan Sponsor intends to deposit lost earnings to correct this failure in 2024. The Plan Sponsor will file Form 5330 and pay applicable excise tax to the IRS. The correction and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from assets of the Plan.

For the year ended December 31, 2022, participant contributions were not remitted in a timely manner. The Plan Sponsor deposited lost earnings to correct this failure in 2023. The Plan Sponsor filed Form 5330 and paid applicable excise tax to the IRS. The correction and any excise taxes, if applicable, were made from the Plan Sponsor's assets and not from assets of the Plan.

Cargotec Holding, Inc. 401(k) Plan

Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number 58-1730881

Plan Number 001

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Mutual funds:		
T. Rowe Price	Mid Cap Value I	\$ 2,969,171
Fidelity Advisors	Small Cap Growth I	4,057,743
Vanguard	Mid Cap Index Fund	4,347,679
DFA	Inflation Pro Sec I	2,494,370
T. Rowe Price	Emerging Markets Bond I	37,474
America Funds	Mortgage R6	105,732
Columbia	Global Tech Growth Advantage	1,327,977
MFS	Global Real Estate R3	1,815,147
MFS	New Discovery Value R3	4,398,159
PGIM	Total Return Bond Z	9,981,862
PGIM	High Yield CL Z	547,519
MFS	International Diversification R3	12,963,970
Schwab	US Large Company Index Fund	11,329,702
America Funds	American New World R-5E	1,052,063
Janus Henderson	Developed World Bond	271,241
Vanguard	Healthcare Index Fund	447,625
Vanguard	Strat SC EQ INVT	3,321,685
Unallocated deposit administration contract:		
Empower Annuity Insurance Company *	Guaranteed Income Fund	18,402,160
Pooled separate accounts:		
Prudential Retirement Insurance and Annuity Company*	Day One IFX Target Balanced	5,753,581
Prudential Retirement Insurance and Annuity Company*	JP Morgan Investment Management	19,749,846
Prudential Retirement Insurance and Annuity Company*	Dryden S&P 500 Index Fund	13,282,774
Prudential Retirement Insurance and Annuity Company*	Mid Cap Growth I (Ivy)	3,139,009
Participants*		
	Loans (interest rates of 4.25% to 9.50%) maturing through April 2038	1,715,282
		<u>\$ 123,511,771</u>

*Represents a party-in-interest.

The above information has been certified or provided by Empower Annuity Insurance Company and Empower Trust Company, LLC, the custodians, as complete and accurate.

The accompanying notes to the financial statements are an integral part of this schedule.

Cargotec Holding, Inc.

401(k) Plan

Financial Report
December 31, 2023

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Independent Auditor's Report

Plan Participants and Retirement Committee
Cargotec Holding, Inc. 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Cargotec Holding, Inc. 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by qualified institutions and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date of the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of schedule H, part IV, line 4a—schedule of delinquent participant contributions for the year ended December 31, 2023, and schedule H, part IV, line 4i—schedule of assets (held at end of year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

Kansas City, Missouri
October 28, 2024

Cargotec Holding, Inc. 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets:		
Investments at fair value	\$ 103,394,329	\$ 83,046,056
Investments at contract value	18,402,160	18,460,363
Total investments	121,796,489	101,506,419
Receivables:		
Notes receivable from participants	1,715,282	1,614,261
	1,715,282	1,614,261
Net assets available for benefits	\$ 123,511,771	\$ 103,120,680

See notes to financial statements.

Cargotec Holding, Inc. 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2023**

Additions:	
Investment income:	
Net depreciation in fair value of investments	\$ 17,450,324
Dividend income	1,321,048
Interest income	346,156
Total investment income	<u>19,117,528</u>
Interest income on notes receivable from participants	<u>90,982</u>
Contributions:	
Employer	4,282,173
Participants	6,613,593
Rollovers	835,296
Total contributions	<u>11,731,062</u>
Total additions	<u>30,939,572</u>
Deductions:	
Benefits paid to participants	10,368,314
Administrative expenses	180,167
Total deductions	<u>10,548,481</u>
Net increase	20,391,091
Net assets available for benefits:	
Beginning	<u>103,120,680</u>
Ending	<u><u>\$ 123,511,771</u></u>

See notes to financial statements.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Cargotec Holding, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Cargotec Holding, Inc. including Hiab USA, Inc., Kalmar Solutions, LLC, Waltco Lift Corp., Kalmar USA, Inc., Cargotec Crane & Electrical Services, MacGregor USA, Inc., Rapp Marine U.S., Inc., Rapp Paymaster, LLC, and TTS Marine, Inc. (collectively, the Company), and are not represented by a collective bargaining agreement. Covered employees are eligible to participate after completing 30 days of service; participating employees are immediately eligible for matching contributions and discretionary contributions. Employees can begin participating in the Plan on the first day of the month following satisfying the eligibility requirements. Effective January 1, 2023, any new employees are automatically enrolled in the Plan with a deferral rate of 3%, once they meet the eligibility requirements, unless they elect a different deferral rate or elect not to participate in the Plan. Each April 1, the deferral rate is automatically increased 1% up to a maximum of 10%. The Retirement Committee is responsible for the oversight of the Plan and determines the appropriateness of the Plan's offerings and monitors investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Participants may elect to contribute up to 100% of their eligible compensation to the Plan on a tax-deferred basis, subject to limitations imposed by the Internal Revenue Service (IRS). Participants who are 50 by the end of the plan year and who are making deferral contributions to the Plan may also make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. In lieu of pretax contributions to the Plan, participants may contribute any percentage, subject to the maximum allowed by the IRS, of their after-tax annual compensation as defined in the Plan, as Roth elective contributions.

The Company makes matching contributions to the Plan on behalf of all eligible participants. The matching contribution is limited to 100% of the participant's contribution up to 6% of the employee's compensation under safe harbor plan provisions. The Plan also allows for a discretionary contribution by the Company. There were no discretionary contributions made for the year ended December 31, 2023.

Participant accounts: Each participant's account is credited with the participant's contribution and allocations of: (a) the Company's matching and discretionary contributions and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' investment options: Participants direct their salary deferral and Company contributions to selected investments as made available and determined by the Plan each year. Participants may change their investment options from time to time via access to Empower Annuity Insurance Company.

Vesting: Participants are immediately vested in their contributions plus actual earnings thereon. Participants are immediately vested in the Company's matching contributions, plus actual earnings thereon. Vesting in the Company's discretionary contribution portion of their accounts, plus actual earnings thereon, is based on whole years of service. These contributions and related earnings vest to participants 20% per year for each year of service. A participant is fully vested after five years of service.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Payment of benefits: The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Upon retirement, death or disability, participants become 100% vested in their account and will receive their distribution in a lump-sum amount. Upon termination, participants will receive their vested account balances in a lump-sum amount. In-service distributions are not permitted unless the participant has attained age 59½, certain hardship conditions are met or rollover contributions are available.

Forfeited accounts: At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$2,935 and \$45,456, respectively. These accounts may be used to reduce employer contributions and pay Plan expenses. During the year ended December 31, 2023, forfeitures were used to reduce employer contributions are \$44,643.

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. A participant may only have one loan outstanding at a time. Loan terms range up to five years or up to 15 years for the purchase of the participant's principal residence. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. These rates range from 4.25% to 9.50% on loans outstanding at December 31, 2023, and mature through April 2038. Principal and interest are paid ratably through payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Contributions: Contributions from Plan participants, safe harbor matching, and the discretionary contributions from the employer are recorded in the year in which the employee contributions are withheld from compensation.

Use of estimates: The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition: Investments are recorded at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Committee determines the Plan's valuation policies utilizing information provided by the investment custodians. See Note 4 for a discussion of fair value measurements.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measurement for the portion of the net assets available for benefits attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect participant account balances and the amounts reported in the 2023 statement of net assets available for benefits.

Notes receivable from participants: Notes receivable from participants are measured at unpaid principal balance plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan.

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, part IV, line 4i—schedule of assets (held at end of year).

Allowance for credit losses: The Plan adopted Accounting Standards Codification (ASC) 326, Financial Instruments—Credit Losses, as of January 1, 2023, with the cumulative-effect transition method with the required prospective approach. The measurement of expected credit losses under the current expected credit loss (CECL) methodology is applicable to the financial assets measured at amortized cost, which include employer and participant contribution receivable. An allowance for credit losses under the CECL methodology is determined using the loss-rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, related to past events, current conditions and reasonable supportable forecasts. Management recorded no allowance for credit losses as of December 31, 2023, as all amounts were determined to be fully collectible.

Prior to the adoption of ASC 326, the Plan maintained an allowance for doubtful accounts to reserve for potentially uncollectible receivables. Management recorded no allowance for doubtful accounts as of December 31, 2022, as all amounts were determined to be fully collectible.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain record-keeping fees paid by the Plan. Investment-related expenses are included in net appreciation in the fair value of investments.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified by the Custodians

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company as of December 31, 2023 and 2022, and for the year ended December 31, 2023; Empower Trust Company, LLC, as of December 31, 2023, and for the period from April 1, 2023 to December 31, 2023; and Prudential Bank & Trust, F.S.B. for the period from January 1, 2023 to March 31, 2023, and as of December 31, 2022, the custodians and qualified institutions:

	December 31	
	2023	2022
Investments at fair value:		
Mutual funds	\$ 61,469,119	\$ 65,481,364
Pooled separate accounts	41,925,210	17,564,692
Investments at contract value:		
Unallocated deposit administration contract	18,402,160	18,460,363
Notes receivable from participants	1,715,282	1,614,261

The custodians also certified to the completeness and accuracy of \$17,450,324 of net appreciation in fair value of investments, \$1,667,204 of interest and dividends related to the aforementioned assets and \$90,982 related to interest income on notes receivable from participants for the year ended December 31, 2023.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Valued at the NAV of shares in each account held by the Plan at year end. The net asset value is not a publicly quoted price in an active market. The NAV, as provided by the custodians, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,469,119	\$ -	\$ -	\$ 61,469,119
Investments measured at fair value	\$ 61,469,119	\$ -	\$ -	61,469,119
Pooled separate accounts (a)				41,925,210
Total investments at fair value				\$ 103,394,329

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 65,481,364	\$ -	\$ -	\$ 65,481,364
Investments measured at fair value	\$ 65,481,364	\$ -	\$ -	65,481,364
Pooled separate accounts (a)				17,564,692
Total investments at fair value				\$ 83,046,056

(a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2023 and 2022.

Investment	Fair Value at December 31		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2023	2022			
Pooled separate accounts	\$ 41,925,210	\$ 17,564,692	None	Immediate	None

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2023, there were no significant transfers between levels and no transfers in or out of Level 3.

Note 5. Fully Benefit-Responsive Unallocated Deposit Administration Contract

The Plan has a traditional, fully benefit-responsive unallocated deposit administration contract with Empower Annuity Insurance Company (Empower). Empower maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 1.5%. Such interest rates are reviewed on a semiannual basis for resetting. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive unallocated deposit administration contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The unallocated deposit administration contract does not permit the insurance company to terminate the agreement prior to 90 days' written notice.

Cargotec Holding, Inc. 401(k) Plan

Notes to Financial Statements

Note 6. Related-Party and Party-in-Interest Transactions

Plan investments are managed by Empower Trust Company, LLC, Prudential Bank & Trust, F.S.B. and Empower Annuity Insurance Company, the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services amounted to \$180,167 for the year ended December 31, 2023.

Note 7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

Note 8. Tax Status

The Plan adopted a preapproved plan document sponsored by Empower Retirement, LLC that has received an opinion letter from the IRS dated September 16, 2022, stating that the form the preapproved plan document was in compliance with applicable requirements to the Internal Revenue Code (IRC). The Plan has been amended since adopting the preapproved plan document; however, the Plan Administrator believes the Plan is designed, and is being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Prohibited Transactions

During 2023, the Plan Sponsor inadvertently failed to deposit \$19,849 of participant contributions and loan repayments related to 13 separate payroll periods within the required time frame as stated by the United States Department of Labor regulations. The Plan Sponsor intends to deposit lost earnings to correct this failure in 2024. The Plan Sponsor will file Form 5330 and pay applicable excise tax to the IRS. The correction and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from assets of the Plan.

During 2022, the Plan Sponsor inadvertently failed to deposit \$3,265 of participant contributions and loan repayments within the required time frame as stated by the United States Department of Labor regulations. The Plan Sponsor deposited lost earnings to correct this failure in 2023. The Plan Sponsor filed Form 5330 and paid applicable excise tax to the IRS. The correction and any excise taxes, if applicable, were made from the Plan Sponsor's assets and not from assets of the Plan.

Note 10. Subsequent Events

Management has evaluated and disclosed subsequent events through October 28, 2024, which is the date the financial statements were available to be issued.

Cargotec Holding, Inc. 401(k) Plan
Employer Identification Number 58-1730881, Plan Number 001

Schedule H, Part IV, Line 4a—Schedule of Delinquent Participant Contributions
Year Ended December 31, 2023

Participant contributions transferred late to Plan: \$ 23,114	Total that constitute prohibited nonexempt transactions: \$ 23,114			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if late participant loan repayments are included: [X]	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	

2022	\$ -	\$ 3,265	\$ -	\$ -
2023	\$ 19,849	\$ -	\$ -	\$ -

For the year ended December 31, 2023, participant contributions were not remitted in a timely manner. The Plan Sponsor intends to deposit lost earnings to correct this failure in 2024. The Plan Sponsor will file Form 5330 and pay applicable excise tax to the IRS. The correction and any excise taxes, if applicable, will be made from the Plan Sponsor's assets and not from assets of the Plan.

For the year ended December 31, 2022, participant contributions were not remitted in a timely manner. The Plan Sponsor deposited lost earnings to correct this failure in 2023. The Plan Sponsor filed Form 5330 and paid applicable excise tax to the IRS. The correction and any excise taxes, if applicable, were made from the Plan Sponsor's assets and not from assets of the Plan.

Cargotec Holding, Inc. 401(k) Plan

Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023

Employer Identification Number 58-1730881

Plan Number 001

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
Mutual funds:		
T. Rowe Price	Mid Cap Value I	\$ 2,969,171
Fidelity Advisors	Small Cap Growth I	4,057,743
Vanguard	Mid Cap Index Fund	4,347,679
DFA	Inflation Pro Sec I	2,494,370
T. Rowe Price	Emerging Markets Bond I	37,474
America Funds	Mortgage R6	105,732
Columbia	Global Tech Growth Advantage	1,327,977
MFS	Global Real Estate R3	1,815,147
MFS	New Discovery Value R3	4,398,159
PGIM	Total Return Bond Z	9,981,862
PGIM	High Yield CL Z	547,519
MFS	International Diversification R3	12,963,970
Schwab	US Large Company Index Fund	11,329,702
America Funds	American New World R-5E	1,052,063
Janus Henderson	Developed World Bond	271,241
Vanguard	Healthcare Index Fund	447,625
Vanguard	Strat SC EQ INVT	3,321,685
Unallocated deposit administration contract:		
Empower Annuity Insurance Company *	Guaranteed Income Fund	18,402,160
Pooled separate accounts:		
Prudential Retirement Insurance and Annuity Company*	Day One IFX Target Balanced	5,753,581
Prudential Retirement Insurance and Annuity Company*	JP Morgan Investment Management	19,749,846
Prudential Retirement Insurance and Annuity Company*	Dryden S&P 500 Index Fund	13,282,774
Prudential Retirement Insurance and Annuity Company*	Mid Cap Growth I (Ivy)	3,139,009
Participants*		
	Loans (interest rates of 4.25% to 9.50%) maturing through April 2038	1,715,282
		<u>\$ 123,511,771</u>

*Represents a party-in-interest.

The above information has been certified or provided by Empower Annuity Insurance Company and Empower Trust Company, LLC, the custodians, as complete and accurate.

The accompanying notes to the financial statements are an integral part of this schedule.