ANNUAL REPORT 2024

haulotte.com

Haulotte
LET'S DARE TOGETHER

SUMMARY

SOMMARY

Our history

1985

Pierre Saubot takes control of Pinguely-Haulotte owned by the Group Creusot-Loire

1986

H46N - First aerial work platforms designed and marketed under the brand name **"Haulotte"**

1998

IPO on the stock exchange

2005

The group name and logo change. "Pinguely- Haulotte" becomes **"Haulotte Group"**

2007

Haulotte expands its product offer, with a range of telehandlers called HTL

2014

Launch of the RTJ and RTJ PRO ranges, with the 16m articulating boom

2015

Haulotte celebrates 30 years

2018

Launch of the **PULSEO GENERATION** range with the first electric rough-terrain articulating boom: **HA20LE PRO**

2019

Haulotte lays the foundation stone of its future head office H3

2020

The **PULSEO GENERATION range expands with** the arrival of the **HS15 E and HS18 E scissors**

SOMMARY

Who we are?

Haulotte is one of the world's leading manufacturers of people lifting equipment.

Number 1 in Europe, the Group designs, manufactures and markets a wide range of products for over 40 years, the core of which is the aerial work platforms.

With its expertise, the Group is above all committed to protecting people through innovative, environmentally-friendly solutions.

5 PRODUCTION UNITS

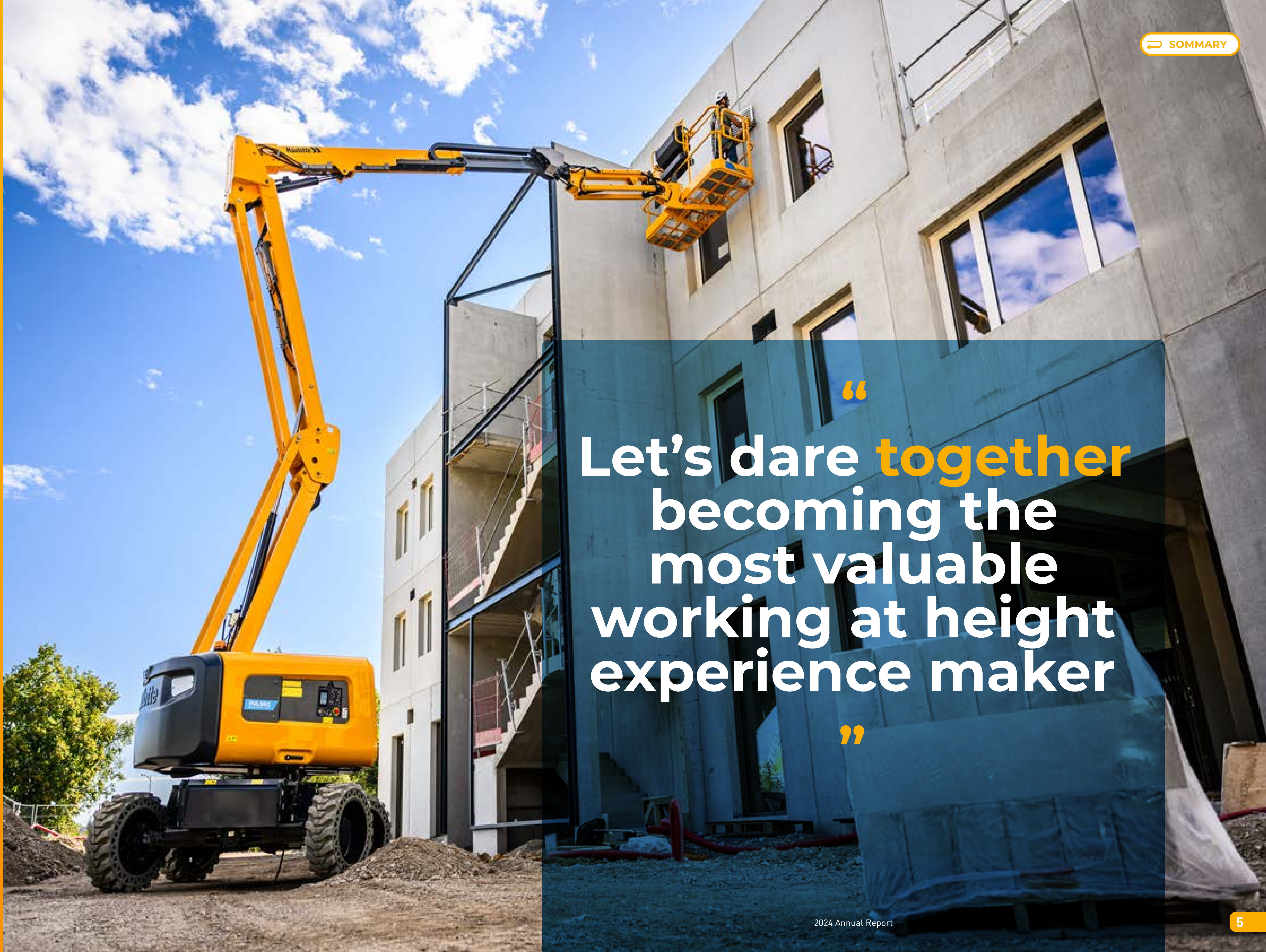
20 SUBSIDIARIES

6 PRODUCT RANGES

1700 EMPLOYEES

SOMMARY

OUR VISION



“ Let’s dare **together** becoming the most valuable working at height experience maker ”

OUR **MISSION**

SOMMARY

“Taking care of people”

Human life is the most precious gift, therefore we believe it is key to take care of it when working at height.

SOMMARY

Our takes

Haulotte's ESG-QSE vision has been co-constructed with its employees. It takes into account the Group's mission, the priority Sustainable Development Objectives and all the challenges in terms of sustainable development.

SOCIETY

- Reduce the environmental impact of our activities
- Support our customers in their energy transition by offering them low-emission products and innovative services
- Extend the life of our products through a number of innovations and services

PARTNERS

- Provide the necessary support to our customers with a global quality approach
- Offering our customers value-added products and services that are ever safer and more sustainable
- Ensure that ethics are always at the heart of the way we do business

EMPLOYEES

- Developing the talents of our employees
- Ensure health, safety and well-being in the workplace
- Attract and retain talent

OUR VALUE CHAIN

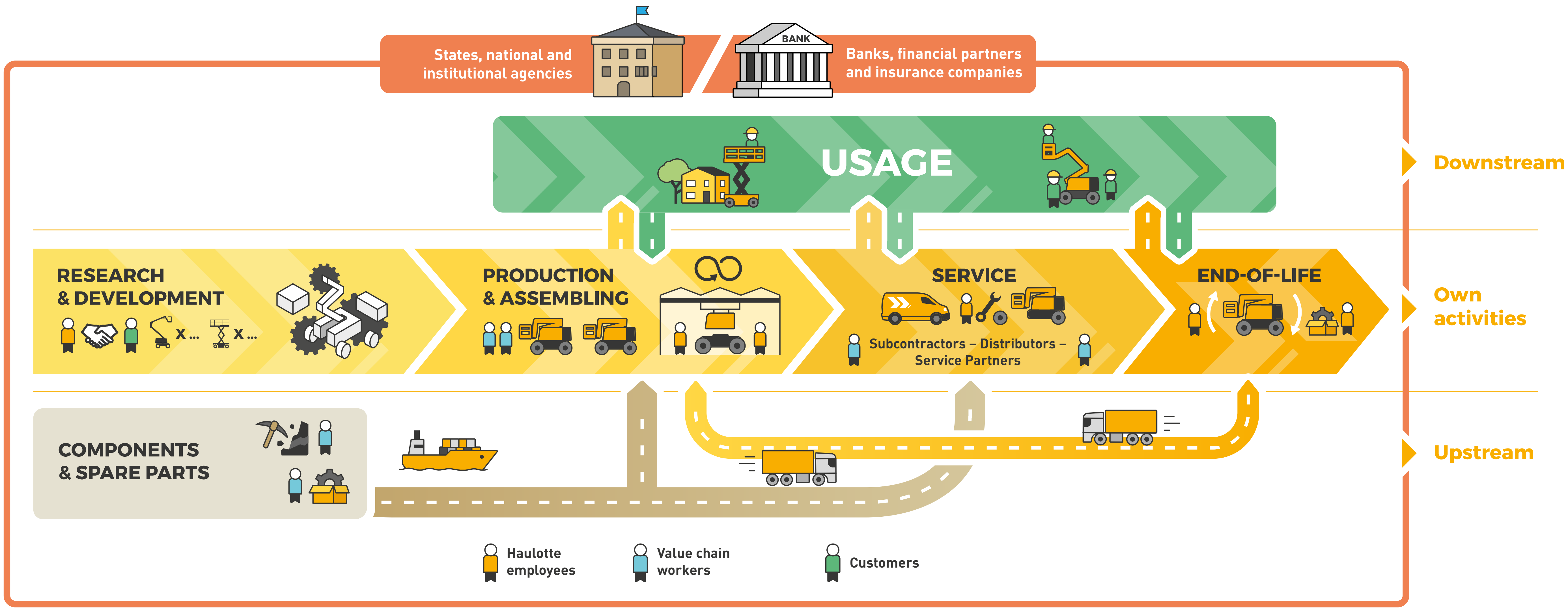
At Haulotte, every step of our value chain is designed to provide high-performance, sustainable solutions tailored to our customers' needs.

From design to maintenance, we implement an ecosystem that ensures quality, innovation, and operational efficiency.

Our approach is built on four key pillars:

- Innovation & Design – Products engineered to combine performance and durability.
- Optimized Production & Logistics – A controlled supply chain to ensure reliability and responsiveness.
- Services & Support – A strong commitment to long-term availability, technical assistance, and customer satisfaction.
- Circular Economy & Refurbishment – A commitment to better addressing environmental challenges.

This structured value chain enables us to provide solutions adapted to market challenges while maximizing profitability and performance for our partners.



SOMMARY

EXECUTIVE COMMITTEE:

Alexandre SAUBOT

C.E.O

Philippe NOBLET

Corporate Secretary

Patrice MÉTAIRIE

Executive Vice-President

Carlos HERNANDEZ

Executive Vice-President

Sébastien MARTINEAU

Executive Vice-President

ADMINISTRATORS:

PIERRE **SAUBOT** - Chairman
ALEXANDRE **SAUBOT**
JOSÉ **MONFRONT**
MICHEL **BOUTON**
ELISA **SAUBOT**
HADRIEN **SAUBOT**
ELODIE **GALKO**
ANNE **DANIS FATÔME**
BERTRAND **BADRÉ**

STATUTORY AUDITORS:

PricewaterhouseCoopers Audit
Représenté par **Matthieu MOUSSY**
20 Rue de Garibaldi - 69451 Lyon cedex 06

BM & A
Représenté par **Alexis THURA**
11 Rue de Laborde - 75008 Paris

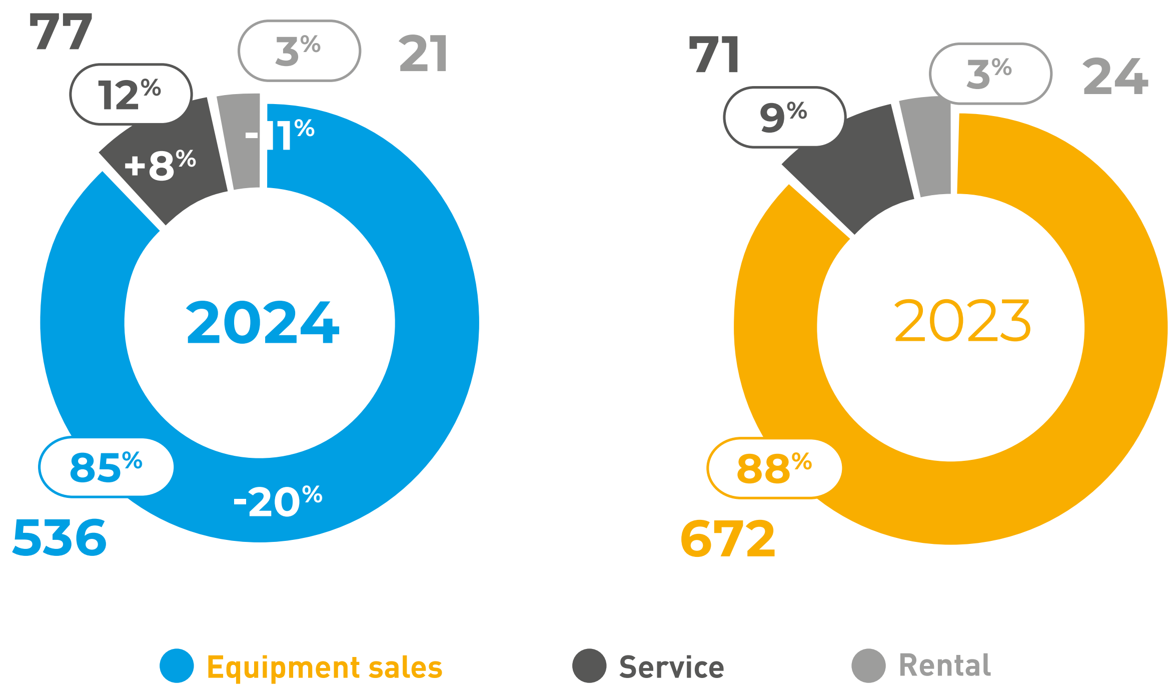
SOMMARY

SALES EVOLUTION IN € MILLION

* excluding IAS 29 & IFRS 16

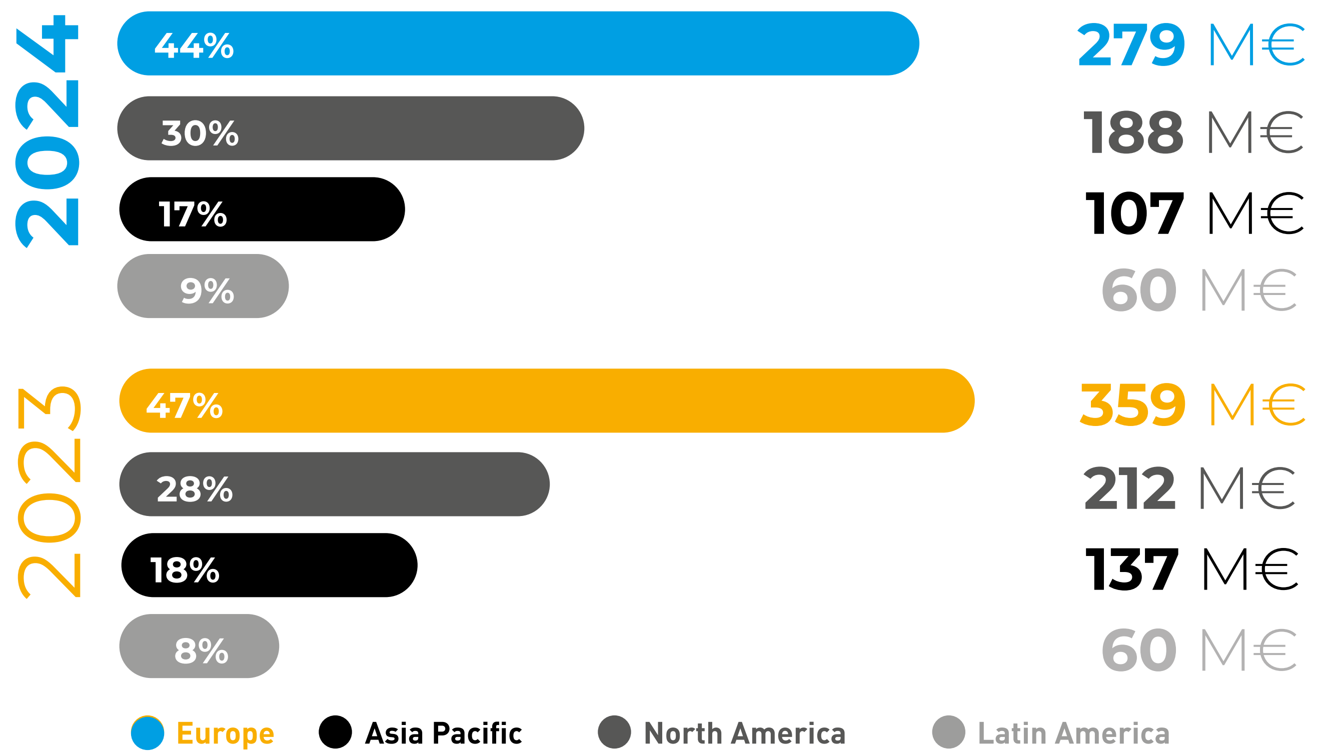
SALES BREAKDOWN PER ACTIVITY IN € MILLION

excluding IAS29 et hors IFRS16



SALES BREAKDOWN PER GEOGRAPHICAL AREA IN € MILLION

excluding IAS29 et hors IFRS16



SOMMARY

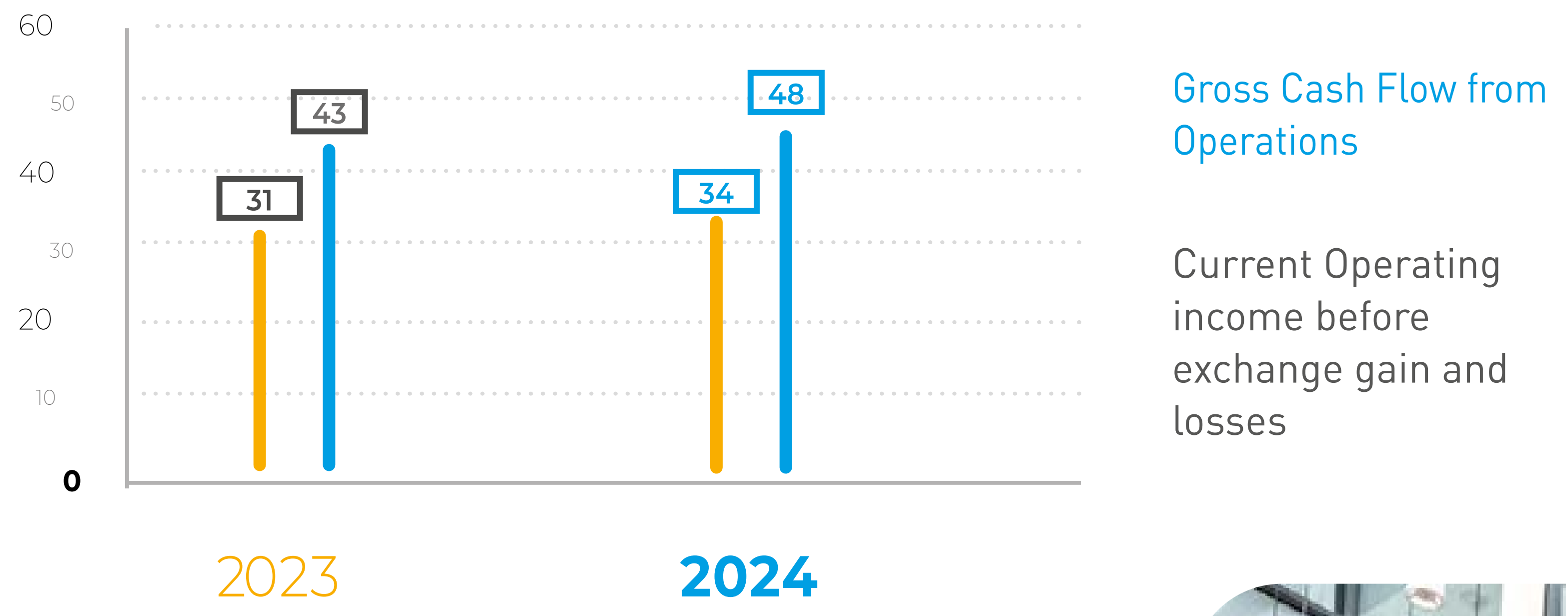
REVENUE

634
M€*
-17%

* excluding IAS 29 & IFRS 16

CURRENT OPERATING INCOME & GROSS CASH FLOW FROM OPERATIONS IN € MILLION

before exchange gains and losses excluding IAS29 and excluding IFRS16



INCOME STATEMENT HIGHLIHTS IN € MILLION

excluding IAS29 and excluding IFRS16

	IN € MILLION	GLOBAL 2024	GLOBAL 2023
EXCLUDING IAS 29 & IFRS 16	REVENUE	634	767
EXCLUDING IAS 29 & IFRS 16	CURRENT OPERATING INCOME BEFORE GAINS & LOSSES	43	31
EXCLUDING IAS 29 & IFRS 16	OPERATING INCOME	38	31
EXCLUDING IAS 29 & IFRS 16	INCOME BEFORE TAXES	16	(0)
CONSOLIDATED NET RESULT		12	(1)

DESIGN & ASSEMBLY

Our key success factors are **INNOVATION, R&D, MARKETING.**

Dedicated teams on the design phase anticipate customer **needs and requirements to design products, accessories and services to meet demand**.

DISTRIBUTION

A sales & services network based in **20 subsidiaries** and offices in strategic markets, supported by a dealer network giving coverage in **more than 150 countries**.

RENTAL BUSINESS

An additional business activity which contributes **to establishing our brand in selected geographical markets**, and to better understand end-users' needs.

SOMMARY

RENTAL COMPANIES

They are **partners of our development thanks to their product expertise**, the in-depth knowledge of their clients' needs and their network of branches.

INDUSTRIAL END-USERS

Customers operating in a **wide range of industrial sectors** (logistics, manufacturing, airport operations, maintenance, retail). **Haulotte provides customized solutions** based on product lines that address the specific needs of each activity.

SPECIAL EQUIPMENT

Haulotte offers **tailor-made solutions** designed to meet the specific requirements of **civil applications**.

A GLOBAL **OFFER**

A complete offer of safe and **innovative machines** integrating our latest innovations and telematics solutions.

Haulotte EQUIPMENT

Flexible, **tailor-made financing solutions** to meet our customers' needs.

Thanks to our many years of experience in the Construction and Industrial sectors, we can implement new solutions to structure financing offers.

Haulotte FINANCIAL SERVICES

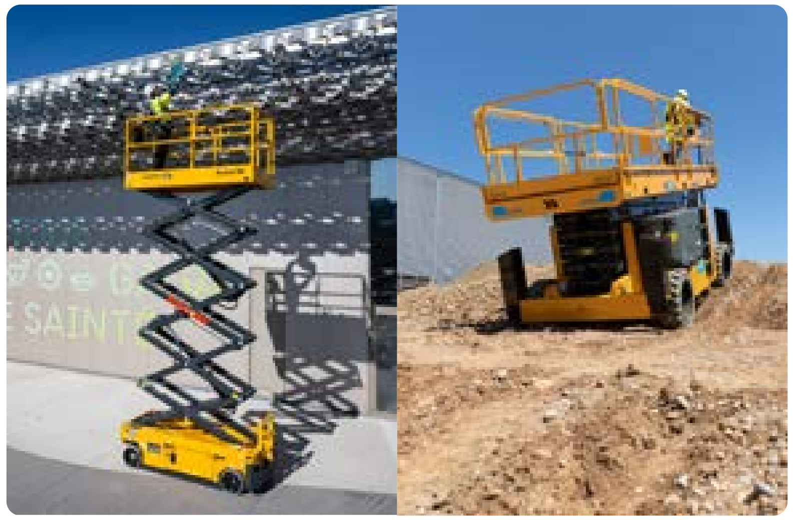
From acquisition to maintenance, we provide comprehensive support throughout the life cycle of our equipment. Present on five continents, our group relies on a network of **after-sales experts strategically located** around the world to ensure fast, efficient local service. By providing both **human support** and **online tools**, we help our customers optimize their total cost of ownership.

Haulotte SERVICE

SOMMARY

Our product ranges

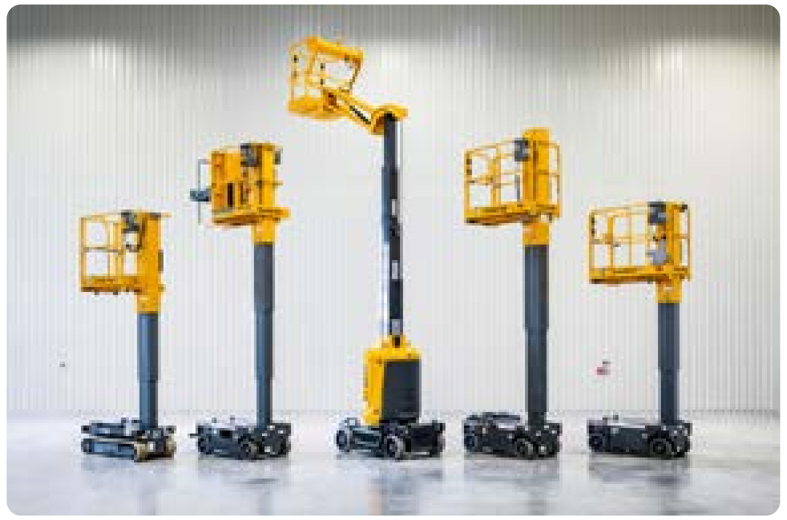
Push-Around
from 8 to 14m



Scissor lifts
from 8 to 14m

Rought terrain scissor lifts
from 15 to18m

Rought terrain scissor lifts
from 10 to 12m



Vertical masts with or without jib
from 6 to 10m

Articulating booms
from 12 to 16m

Rough terrain articulating booms
from 16 to 20m

Rough terrain articulating booms
from 16 to 41m

Rough terrain telescopic booms
from 16 to 43m

Trailor mounted booms
from 13 to 19m

Lightweight self-prpelled booms
from 13 to 16m

Our innovations

Haulotte is constantly innovating to meet the real needs of its users, while enabling them to anticipate market developments and changes.

Haulotte Stop Emission System

The Haulotte Stop Emission System limits pollutant and noise emissions. The system detects periods of inactivity and automatically stops the engine.

Haulotte Activ' Screen

Haulotte Activ' Screen is an on-board diagnostic tool. Thanks to this tool, operators have real-time access to key information on the machine's operation and condition.

Haulotte Extra Reach

Haulotte Extra Reach increases the basket load capacity from 250 kg to 350 kg while working on sloped ground.

Haulotte Activ'Energy Management

Haulotte Activ'Energy Management optimizes the performance and lifespan of batteries.

Haulotte Activ'Shield Bar

The Haulotte Activ' Shield Bar system provides the highest level of safety for aerial platform operators. In an entrapment situation, the operator is pushed towards the bar and the machine stops automatically.

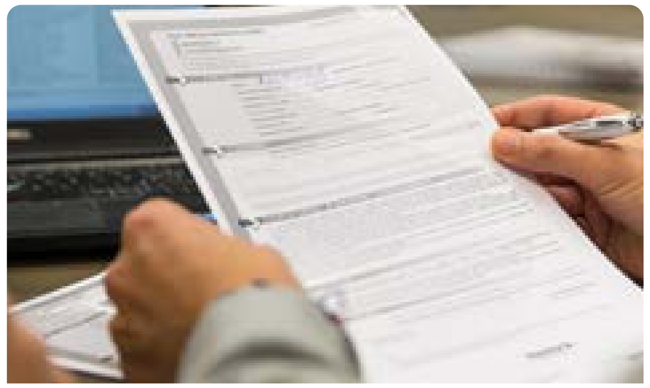
Haulotte Activ'Lighting System

Haulotte Activ'Lighting System is simply essential to ensure the safety of the driver during loading and unloading.

FASTN

FASTN is the first universal & active anchorage for MEWPs. The system increases MEWP operator safety by detecting secure lanyard attachment. It is the first connected and universal fall prevention system.

360° Service support



SERVICE CONTRACTS

To best meet customer needs, **service contracts allow customers to take advantage of our technical teams' expertise** for preventive maintenance, warranty extension, or periodic legal inspections on both new and used machines.

GENUINE SPARE PARTS

Only **genuine Haulotte spare parts are designed to work seamlessly with your machines**. They are tested to ensure user safety, absolute reliability and an optimized service life and residual value of your machines.The Haulotte supply chain optimises the entire process, from quotation to delivery. 24-hour online order management!

TECHNICAL SUPPORT

Designed to responsively provide the most efficient support, the **Haulotte technical network operates on the phone, on site or within our technical centers**. Our on-line solutions also enable you to minimize your downtime!

TRAINING

Skills management is a daily challenge for companies. **Haulotte Service's training courses help teams to improve their skills, to guarantee optimized machine utilization rates**, and thus greater profitability. Training is provided in the customer's language, either digitally or on-site.

360° Service support

A digital offering to meet the needs of every Access business.

MyHaulotte

Haulotte has designed a web portal that brings together all its services: MyHaulotte.com.

MyHaulotte streamlines access to information: maintenance requests, periodic inspections, ordering genuine parts, fleet inventory, safety campaigns, technical library... The portal is designed to meet the needs of our customers' support teams.

MyCOMPANION

Haulotte has designed a web app for field operators, providing them with **complete and precise information about the machine and its working environment**: user manuals, maintenance logbooks, spare parts catalogs, and instructional videos on controls.

MyCompanion is an ergonomic, easy-to-use, and scalable tool that **helps operators get familiar with the machine**.

TELEMATIC SOLUTION

SHERPAL provides remote access to relevant, comprehensive, and actionable information to support decision-making.

Fleet managers can **analyze the performance of their Haulotte equipment,** maximize efficiency, and reduce operating costs.

Advanced Access Management (AAM) is an innovative feature integrated into the SHERPAL telematics solution.

Designed to redefine fleet safety, management, and efficiency, AAM enables fleet managers to remotely control machine access and usage, enhancing operator safety while reducing unauthorized use.

SOMMARY

And tomorrow....

Extending the lifespan of products to **better respond to environmental issues** is a major challenge, our offers are a response to new consumption patterns oriented towards the circular economy.

REFURBISHMENT

Offering your machines a second life is financially attractive ; **reconditioning solutions extend the machines' lifespan significantly.**

Whether it involves refreshing, refurbishing or modernising equipment, for minimal investment, the equipment regains its full potential and benefits from a higher residual value.

Haulotte SECOND LIFE

SECOND-HAND EQUIPMENT

Pre-owned equipment is a perfect way to establish or enlarge a fleet at lower cost for a better return on investment. Haulotte has implemented strict inspection processes to ensure that pre-owned machines meet the highest quality standards.

Customers can find their next machine among a wide range of pre-owned equipment, from scissor lifts to telescopic booms, as well as articulating booms, vertical masts and more. A quick and easy way to meet the needs and the budget!

RESTART by Haulotte

The **RESTART by Haulotte program was designed to meet the growing demand for Haulotte-branded reconditioned aerial work platforms**.

This new offer is positioned between the traditional used market, where aerial work platforms are sold as is without warranty, and new equipment market. This new model makes it possible to offer quality reconditioned equipment, certified and guaranteed by the manufacturer, available immediately at a reasonable price.

To offer this alternative to the sale of new aerial work platforms, Haulotte has set up an industrial process, trained staff and invested in specific tools. By converting a factory, the Group is meeting the challenges of sustainable development. It is reducing the carbon impact of its activities and paving the way for a new, more ecological approach.

2024 HIGHLIGHTS

JANUARY 2024

Haulotte extends **Manufacturer's Warranty** on its electric scissors to **5 years**

FEBRUARY 2024

Haulotte expands the **PULSEO GENERATION** range with the arrival of the **HA16 E and HA16 E PRO**, 16m articulated electric all-terrain aerial work platforms.

MARCH 2024

Haulotte unveils the **new generation** of its iconic **HA20 RTJ.**

APRIL 2024

FASTN, the **universal anchoring** system **for aerial work platforms,** voted « Jury Favorite» at the **« Grands Prix Matériel 2024 »** ceremony.

APRIL 2024

Haulotte Group joins the **Community of Sustainable Equipment Actors** to accelerate the environmental transition in the construction sector.

JUNE 2024

Haulotte Australia named **Supplier of the Year** in the Access category for the 5th time running, and **Best New Product for FASTN**, the Group's latest innovation.

JUNE 2024

Haulotte launches **MyCompanion**, a brand-new digital product **designed to enhance user experience and safety.**

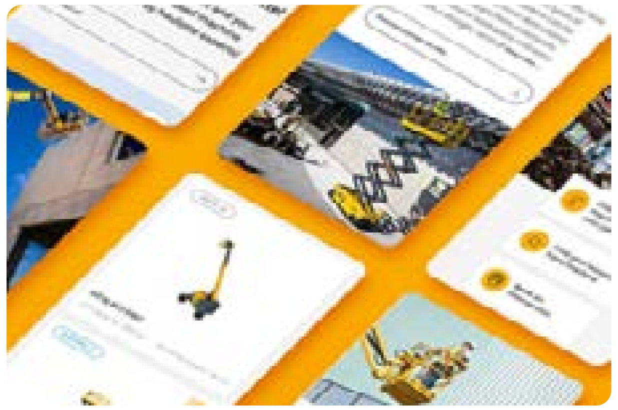
JULY 2024

Haulotte continues to **improve** its **ECOVADIS score** with **+10 Points** vs last year.

SOMMARY

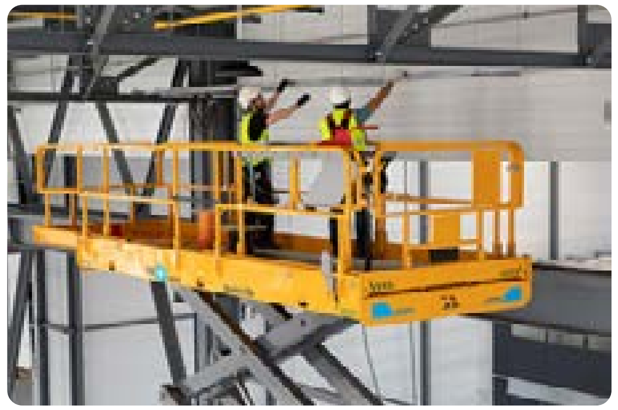
JULY 2024

The European Commission introduces temporary **anti-dumping duties** (6 months) **on imports of AWP produced in China** (tax ranging from 14.3% to 55.3%).



JULY 2024

Haulotte unveils its new websites: a new digital era for an unrivalled user experience.



SEPTEMBER 2024

Haulotte's new HS18 E MAX: Full-Height driving capability joins the HSE Family.

OCTOBER 2024

Haulotte & Equans experiment with **decarbonizing worksites under real conditions.**

OCTOBER 2024

Haulotte Ibérica wins **2024 Digital** Movicarga **Award** for **MyHaulotte interface.**

NOVEMBER 2024

FASTN innovation **wins big** at the **Working at Height Awards 2024 (USA).**

MANAGEMENT REPORT 2024

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Haulotte
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MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

GENERAL COMMENTS

Definitions

In this annual financial report, except where otherwise indicated:

- The terms "**Company**" or "**HAULOTTE GROUP**" refer to **HAULOTTE GROUP**, a French public limited company (Société Anonyme) with capital of €4,078,265.62 whose registered office is located on rue Emile Zola, 42420 Lorette, France, registered in the Saint-Etienne Trade and Companies Register under No. 332 822 485.
- The term **"Group"** refers to the Company and all companies consolidated by the latter.

Forward-looking statements

This annual financial report also includes forward-looking information about the Group's objectives and development priorities. These forward-looking statements are sometimes identified by the use of the future or conditional tense or forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or variations thereof or other comparable terminology. It should be noted that these objectives and development forecasts do not represent historical data and as such should not be interpreted as providing assurance that the facts and data presented will occur, that the assumptions will be confirmed and the objectives reached. They represent objectives that by nature might not be achieved, and the information presented in this annual financial report may prove to be erroneous without the Group being subject, in any manner whatsoever, to an obligation to update these statements, subject to applicable regulations, particularly the AMF (*Autorité des Marchés Financiers*) General Regulations.

RESPONSIBILITY FOR THE ENGLISH VERSION OF ANNUAL FINANCIAL REPORT

Person making the responsibility statement

In accordance with article L.451-1-2 of the French monetary and financial code, we inform you that the person responsible for the annual financial report is Mr. Alexandre Saubot, Deputy Chief Executive Officer of Haulotte Group.

Responsibility statement

Lorette, 30 April 2025

"I certify, to the best of my knowledge, that the annual financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profit or loss of the issuer and of all the undertakings included in the consolidation, and that the management report provides a fair review of the development and performance of the business and the financial position of the issuer and of all the undertakings included in the consolidation, as well as a description of the principal risks and uncertainties they face, and that it has been prepared in accordance with the applicable sustainability reporting standards."

Alexandre Saubot

Deputy CEO

MANAGEMENT **REPORT**

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

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PART 1: ECONOMIC INFORMATION

1 - REVIEW OF OPERATIONS AND RESULTS FOR THE YEAR UNDER REVIEW

Haulotte Group ranks among the worldwide leaders in the market for self-propelled aerial work platforms both as a manufacturer of the main equipment categories (telescopic booms, articulating booms, scissor lifts, vertical masts) and as a distributor on five continents.

The figures below do not include the application of IAS 29, hyperinflation in Turkey and Argentina, or changes at constant exchange rates.

After a historic year in 2023, signs of a slowdown in the global market for aerial work platforms, initially observed in Europe since the second half of 2023, have spread to all regions of the world throughout 2024. In this less favorable context, Haulotte reports an annual turnover of €634 million for 2024, a decrease of -17% compared to 2023.

In Europe, where import duties on machinery from China became permanent on January 10, 2025, for a period of 5 years, rental companies continued to display a wait-and-see approach. As a result, Haulotte's sales decreased by -23% during this period.

In Asia-Pacific, the annual turnover is down by -21%, across most markets.

In North America, the fourth quarter saw a clear slowdown in business across all activities. Haulotte reported a decrease in annual revenue of -11%.

In Latin America, the annual activity remained stable.

Over the course of the year, machinery sales declined by -20%, rental activity decreased by -11%, while the Services sector continued to grow steadily, increasing by 9%.

The financial year ending 31 December 2024, subject to approval by the General Meeting ruling on ordinary issues, is the 40th fiscal year since the Company's creation.

2 - PROGRESS MADE OR DIFFICULTIES ENCOUNTERED

After a historic year in 2023, signs of a slowdown in the global market for aerial work platforms, initially observed in Europe since the second half of 2023, have spread to all regions of the world throughout 2024. The North American market has become the world's largest market again. The Chinese market, however, declined sharply compared to the previous year. The level of the European market is difficult to assess due to the massive imports of aerial work platforms produced in China, in anticipation of the additional tariffs decided by the European Union. Chinese manufacturers (electrification, range expansion, increased international presence) continue to rise with significant effects in Europe. The improvement in raw material purchase indices and the standardization of the components supply chain were confirmed in 2024.

The figures below do not include the application of IAS 29, hyperinflation in Turkey and Argentina, or changes at constant exchange rates.

In this context, the 2024 turnover decreased by -17% to €634 million, with North America now accounting for 30% of the Group's activity. The Services turnover continues to progress and reached a record level of €78 million.

Component purchase costs continued to decrease throughout 2024. The current operating income stands at €43 million (excluding exchange gains and losses), representing 6.7% of the turnover, up by €12 million compared to 2023. This increase was driven by the end of the cost price increases being passed onto sales prices and the improvement in component prices.

The Group's net profit (excluding IFRS16 and IAS 29) stands at €12 million, or 1.9% of the turnover, showing significant growth compared to 2023. It is still negatively impacted by an unfavorable exchange rate environment but to a lesser extent than in the previous period (impact of €11 million vs. 2023), and a debt charge increase of €2 million compared to 2023.

The Group's net debt (excluding guarantees and IFRS 16) decreased by €40 million to €200 million, driven by a significant improvement in available cash flow, supported by an increase in gross operating cash flow and a reduction in working capital requirements.

3 - PRESENTATION OF PARENT COMPANY FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES – RESULTS OF OPERATIONS THE COMPANY

3.1 Presentation of parent company financial statements

Highlights of the parent company financial statements of **HAULOTTE GROUP SA** for the financial year ended 31 December 2024 are presented below *(in € thousands)*:

RESULTS *€ thousands*	**FY 2024**	**FY 2023**	**CHANGE** *(%)*
REVENUE	245,057	320,207	-23%
OPERATING PROFIT	-16,571	-36.967	55%
NET FINANCIAL INCOME	28,397	30.764	-8%
EXTRAORDINARY PROFIT	686	7.862	-91%
NET PROFIT (LOSS)	14.391	5.668	154%

Please refer to the notes to the annual financial statements for all additional explanations.

3.2 Changes in the presentation of the annual accounts or methods of valuation, applied in prior years

We inform you that the annual financial statements were prepared according to the same presentation and methods used in prior periods, with the exception of the point on the treatment of development costs mentioned in paragraph 2.1 of Note 2 to the annexes of the company accounts.

Changes in accounting methods are presented in the summary of significant accounting policies in Note 2 to the separate annual financial statements.

3.3 Analysis of parent company results

After a historic year in 2023, the global market for aerial work platforms showed signs of slowing down throughout 2024. In this less favorable context, Haulotte Group SA's turnover stands at €245 million, a decrease of €75 million or -23% compared to 2023.

For 2024, Haulotte Group SA's operating income remained negative at -€17 million, compared to -€37 million in 2023. This reflects an improvement in margin levels.

The financial result of €28 million is primarily due to dividend payments from some of the Group's subsidiaries during 2024.

Together, these factors led to a positive net result of €14 million in 2024.

As required by article R.225-102 of the French Code of Commerce, this report includes a table summarizing the results of the Company over the last five years.

4 - COMPREHENSIVE ANALYSIS OF THE COMPANY'S REVENUE, EARNINGS AND FINANCIAL POSITION, AND PARTICULARLY DEBT WITH RESPECT TO THE VOLUME AND COMPLEXITY OF BUSINESS ACTIVITY

Please refer to paragraphs 1, 2 and 3 above and 6.2 and 7 below.

5 - ANALYSIS OF KEY INDICATORS OF A FINANCIAL AND NON-FINANCIAL NATURE RELATING TO THE COMPANY'S SPECIFIC BUSINESS, AND IN PARTICULAR INFORMATION RELATING TO ENVIRONMENTAL AND STAFF ISSUES

Please refer to above to paragraphs 1, 2 and 3 and section 5 below in this report, as well as the Company's Non-Financial Statement.

6 - KEY RISKS AND UNCERTAINTIES – THE COMPANY'S EXPOSURE TO RISKS CONCERNING PRICE, CREDIT, LIQUIDITY AND CAPITAL RESOURCES – INFORMATION ON MARKET RISKS

In accordance with the provisions of article L.225-100-1 of the French Code of Commerce, a description of key risks and uncertainties facing the Company is presented below.

6.1 Key risks and uncertainties:

Because the company uses several components in its production, the sourcing capacities from its suppliers constitute a primary risk. To prevent risks of supply chain disruptions, the strategy of diversifying suppliers, widely adopted for a number of years, must be continued. For several years, the credit situation of suppliers considered to represent greater risk has been monitored and specific measures have been taken to ensure that the industrial model remains constantly in sync with market demand.

Market risk is the second significant risk factor. The second significant risk is market risk. Although tensions are easing on component supplies, it is important to remain vigilant in a global economic and political environment that continues to exhibit uncertainty. The highlights of the consolidated appendix provide a more detailed overview of the business context in 2024.

Another significant risk is the sensitivity of sales to credit restrictions in financial markets. HAULOTTE GROUP proposes financing solutions to its customers either through a financing entity or, for a non-significant percentage of sales, direct financing, while maintaining receivable risks at a reasonable level.

6.2 The Company's exposure to risks concerning price, credit, liquidity and capital resources

Please refer to note 5 of the consolidated financial statements.

7 - USE OF FINANCIAL INSTRUMENTS - COMPANY FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICY

The Company does not systematically hedge interest rate and foreign exchange risk.

However, transactions are carried out according to market opportunities. In such cases, they are destined to cover existing assets or liabilities and not for speculative purposes.

8 - FORSEEABLE CHANGES IN THE COMPANY'S SITUATION AND OUTLOOK

In an environment currently lacking visibility across all markets, the Group is not in a position to commit to a sales or current operating margin forecast for 2025, but will do so as soon as conditions allow. During this period, Haulotte will continue to rely on its capacity for innovation and close customer relationships, while maintaining efforts to optimize its inventory levels and control operating expenses.

9 - IMPORTANT POST-CLOSING EVENTS BETWEEN THE END OF THE FINANCIAL PERIOD AND THE DATE OF THE MANAGEMENT REPORT

The post-closing events are detailed in Note 3 of the Annexes to the company accounts.

10 - ESSENTIAL INTANGIBLE RESOURCES OF THE COMPANY AND THEIR CONTRIBUTION TO VALUE CREATION

Haulotte Group's business model is based on a strategic combination of tangible and intangible resources, which are at the core of our competitiveness and our ability to innovate in the field of personnel lifting equipment. Our intangible resources play a key role in differentiating our offering and creating value for the Group. These resources are not only essential for our short-term performance, but also serve as levers for sustainable growth and our ability to adapt to market changes.

► Intellectual Property and Product Innovation

Intellectual property is at the core of our differentiation strategy. Our patents and inventions are key assets that help us protect our technical innovations in a constantly evolving market. These innovations strengthen Haulotte's competitiveness by addressing growing demands, particularly in terms of energy performance and sustainability.

► Know-How and Human Capital

Our teams' know-how is a strategic intangible resource. Our skilled personnel, along with our expertise in engineering, production and after-sales service, form a core part of our business model. Haulotte continues to invest in training and skills development for its employees, while maintaining a strong culture of innovation and agility. We hope this expertise will allow Haulotte to respond quickly and accurately to customer needs and the specific international market demands. We aim to make this expertise a key lever for long-term value creation, driven by the ongoing improvement of our products and services.

► Information Systems and Digitalization

Digital technologies and information systems play a central role in the transformation and efficiency of Haulotte's business model. Beyond management tools, our digital infrastructures are also strategic levers that allow us to reinvent the customer experience and optimize every aspect of our value chain. By managing the data collected and analyzing product performance, we aim to offer tailored solutions to specific customer needs, while anticipating and resolving issues before they arise. This approach not only strengthens our operational efficiency and profitability but also creates a better customer experience. These digital resources are therefore essential for creating sustainable value, enhancing equipment performance and solidifying Haulotte's position as a trusted market player.

► Reputation and Brand Image

As a designer of aerial work solutions, we aim to promote the most valuable aerial-working experiences, synonymous with reliability, quality and high safety standards. This mindset is crucial for maintaining the trust of our customers, particularly in an industry where safety requirements and regulatory compliance are especially strict. The brand's reputation allows us to strengthen our leadership in the aerial equipment market, expand into new markets and maintain long-term strategic partnerships.

► Business Relations and Commercial Networks

Haulotte strives to maintain strong and lasting relationships with its suppliers, customers and other stakeholders, both nationally and internationally. These relationships are built on trust, transparency and collaboration, and play a key role in the company's success by establishing an efficient supply chain that contributes to customer satisfaction.

These intangible resources, combined with a constant innovation strategy and a commitment to high safety standards, are all fundamental to maintaining the Company's competitiveness in a demanding, highly regulated and constantly evolving sector. They are a key source of value creation for the company and its stakeholders (customers, suppliers, etc.), not only ensuring the sustainability of its operations but also generating new growth opportunities through the development of new products and services.

11 - RESEARCH AND DEVELOPMENT OF THE COMPANY

The Company's research and development efforts continued in the period.

In 2024, we continued to develop our offerings to launch new solutions in the aerial work platform market, specifically:

- A new 16m HA16 E articulated electric all-terrain platform;
- A new HA 20 RTJ 20m articulated platform, to better meet new customer needs with increased load capacities, environmental considerations and compliance with local regulations on engine emissions.

The Group has also continued its safety developments. The FASTN system was launched in 2024 and allows construction companies to enhance the safety of mobile elevated work platform (MEWP) operators by detecting proper harness anchorage. This is the first universal, smart fall prevention system from an elevated work platform. This development was carried out through intrapreneurship.

Haulotte unveiled Advanced Access Management (AAM), an advanced feature integrated into Haulotte's telematic solution, SHERPAL. Designed to redefine fleet security, safety and efficiency, AAM allows fleet managers to remotely control access to and usage of machines while increasing operator safety and reducing unauthorized operations.

The Group's digital offering is also enhanced by MyCompanion, a brand-new digital product aimed at improving operator experience and safety. The goal is to provide operators with comprehensive and accurate information about the machine and its work environment. MyCompanion is an easy-to-use, ergonomic, upgradeable tool to help operators get familiar with the machine.

At the same time, the Company, as part of its CSR trajectory, continues to advance its research into optimizing the energy mix of its products, with a specific focus on fuel cell technology.

As a reminder, a partnership contract with Bouygues Energies & Services was concluded in June 2022. This agreement facilitated real-world testing of an elevated work platform equipped with a fuel cell system at various public works sites throughout 2024. As part of this partnership, the Group aims to pool the expertise of the manufacturer and the operator. This collaboration seeks to expand the range of low-carbon electrified equipment and will continue into 2025.

In the medium term, R&D will be focused on enabling the acceleration and launch of new low-carbon, more digitalized machines.

Research and development expenses amounted to €15,445,000 for the 2024 financial year.

12 - BREAKDOWN OF TRADE PAYABLES AND RECEIVABLES OF THE COMPANY BY MATURITY

In accordance with the provisions of articles L.441-14, paragraph 1 of the French Code of Commerce, an aged trial breakdown of trade receivables and payables is provided below for the financial year ended 31 December 2024.

Trade payables	Article D.441-6 I.-1 of the French Code of Commerce: Invoices received unpaid at the end of the reporting period in arrears					
	0 days	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**> 90 days**	**Total**
(A) Portion in arrears						
Number of invoices concerned						294
Total amount of invoices concerned including VAT		270,211	123,015	2,740	30,957	426,924
% of total amount of purchases for the period incl. VAT		0.11%	0.05%	0.00%	0.01%	241,774,469
(B) Invoices excluded from (A) relating to disputed receivables and subsidiaries						
Number of supplier invoices paid at the beginning of January						1,768
Number of disputed supplier invoices						761
Total number of subsidiary invoices involving a current account-related payables						456
Number of supplier invoices paid at the beginning of January						7,028,341
Amount of disputed invoices						2,120,781
Amount of subsidiary invoices involving a current account-related payable						3,707,043
(C) Reference payment terms used (contractual or legal terms - article L.441-6 or L.443-1 of the French Code of Commerce)						
Payment terms used to calculate payment delays						Legal terms: 60 Days

Accounts Receivable	Article D.441-6 I.-2: Invoices issued and unpaid at the end of the reporting period in arrears					
	0 days	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**> 90 days**	**Total**
(A) Portion in arrears						
Number of invoices concerned						294
Total amount of invoices concerned including VAT		18,454	38,180	4,403	1,201,800	1,262,837
% of Revenue for the period excl. VAT		0.01%	0.02%	0.00%	0.49%	245,056,739
(B) Invoices excluded from (A) relating to disputed receivables and subsidiaries						
Number of disputed customer invoices						220
Total number of subsidiary invoices involving a current account-related receivable						7,685
Amount of doubtful customer invoices incl. VAT						1,611,938
Amount of subsidiary invoices involving a current account-related receivable incl. VAT						71,980,563
(C) Reference payment terms used (contractual or legal terms - article L.441-6 or L.443-1 of the French Code of Commerce)						
Payment terms used to calculate payment delays						Legal terms: 60 Days

13 - INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES ADOPTED BY THE COMPANY AND IN PARTICULAR THOSE RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

A. Objectives of the Company in the areas of internal control and risk management procedures

The purpose of internal control procedures in force in the company is to ensure that management and operating practices, as well as employee behavior, adhere to the framework defined by the guidelines set out for Company activities by governing bodies, applicable laws and regulations, and the values, standards and internal rules of the Company, to verify that the accounting, financial and management information provided to the Company's corporate governance bodies fairly reflect the operation and situation of the Company and its subsidiaries.

One of the objectives of internal control is to prevent and manage the risks arising from the business operations of the company and its subsidiaries and the risk of error or fraud, in particular in the accounting and financial areas (operating, financial, compliance or other risks).

As with any control system, it is not possible to provide an absolute guarantee that these risks have been completely eliminated.

B. Summary of procedures in place

a) General organization for internal control and risk management procedures at the Company level

Each department at the head office and in subsidiaries is responsible for implementing and monitoring internal control procedures.

These internal control procedures are placed under the responsibility of the Group Finance Department and the Secretariat General, which draw up the procedures, promote their application and ensure their consistency and proper functioning. A core body of written internal procedures is available for consultation on the Company's intranet.

Accordingly, the different participants in the internal control process within the Company include:

- the Finance and Information Systems Division (including Internal Control, Management Control, Haulotte Financial Services, Consolidation and Reporting, Group Accounting and Information Systems),
- the Secretariat General (including the Legal and Human Resources Departments),
- the Industrial Division (including the Quality and Operational Excellence Department).

In 2021, an internal audit committee was set up within the Company, consisting of employees from the different operational departments: project management department, operational excellence department, risk department, legal depertment, information systems department and consolidation & reporting department.

Over the year 2024, this group worked on the following elements during about twenty meetings:

- Follow-up and update of the company's risk assessment, which began in 2021
- Identification of risks requiring vigilance and specific actions:
- Asset management
- Information system security
- Prevention of professional risks
- Supply chain management and S&OP process optimization
- Resilience in the face of competition

This committee reports to two COMEX members: the Finance Director and the Secretary General. The Company's audit committee is informed of the steps taken and the conclusions reached.

b) Presentation of summarized internal control and risk management procedures adopted by the Company

Internal control within the Group

The Group's internal control is placed under the responsibility of the Executive Committee (COMEX).

It extends to all Group subsidiaries and concerns the entire organization (administrative, accounting and financial, functional and operational processes).

Main missions include:

- Ensuring that risks are controlled and managed
- Implementing internal procedures and contributing to improvement thereof
- Implementing a continuous improvement approach

Finance Division:

The Finance Division draws up written procedures covering the main subjects and financial flows within the Group. These procedures are disseminated to all financial contacts at the head office and subsidiaries, and updated on a regular basis.

The Finance Division includes the following departments:

- **Management Control Department:**

This department includes two units :

- an industrial management control unit represented at each production site, and by a dedicated team at headquarters for R&D, purchasing and quality functions,
- a management control unit for distribution subsidiaries, spearheaded from the head office, ensuring financial oversight for the Group's different distribution and service subsidiaries in coordination with the regional financial controllers.

In addition, the regional financial controller acts as an intermediary between the Group and the controller for each subsidiary in its region. This division ensures management control for the support and equipment rental business functions.

These teams contribute to implementing the internal control procedures by:

- ensuring the security of assets, particularly through inventory procedures,
- ensuring and assisting in the dissemination of the Group's accounting and management rules,
- ensuring that expenditures are incurred in accordance with the budget set out at the beginning of each period and within the framework of the rules for incurring expenses and delegations of authority defined by the Group.

- **Haulotte Financial Services:**

This department is responsible for the following activities:

- cash management,
- management of banking relations and bank balancing transactions, management of multi-currency cash positions,
- credit management.

Missions include:

- ensuring that the principles set out for managing customer credit risk are properly applied, and controlling the exposure of the Group's main customers. To this end, it monitors accounts receivable developments for all subsidiaries, controls the levels of outstanding balances and reconciles the cash budget with outstanding trade receivables of subsidiaries,
- organizing collection, monitoring outstanding financing amounts and consolidating all Group financial commitments.

- **Consolidation and Reporting Department :**

This department is responsible for producing the consolidated annual and interim financial accounts and the corresponding financial communications as well as monthly reporting.

This department assists the local financial managers in applying financial reporting procedures in accordance with IFRS. It also conducts a number of visits to the subsidiaries to ensure these procedures are applied.

- **Group Accounting Department:**

This department is responsible for accounting for Haulotte Group SA. It is also responsible for coordinating and managing the transfer pricing policy at the Group level.

- **Information Systems department:**

To face the new challenges of digital technology, Haulotte's IT department has been engaged, since 2019, in a modernization process for its IS.

At the request of the business lines, the IT department develops IT solutions to meet operational needs. To do this, it follows its own project management process to ensure the quality and integrity of the developments made. Once the solutions have been implemented, the IT Department maintains the solutions in place, by providing the support requested by users and upgrades related to new needs.

Around thirty projects are managed each year, and 18,000 incidents and change requests are handled every year.

New digital evolutions in companies, and the importance of the stakes resulting from it since a few years, lead the group's ISD to emphasize two well identified components:

- the company's DATA generated by the whole of the systems (its generation, its quality, its storage, its safety);
- and the cyber resilience of our organization (capacity to recover from a cyber attack, implementation of a business continuity process and resumption of activity, crisis management cell).

Secretariat General:

- **Group Legal Division**

The company's Legal Division operates at many levels within the company and assists the various departments in managing their projects, in terms of partnership development (drafting and analysing contracts, drawing up standard documents, etc.), advising operational staff (R&D, intellectual property, sales departments, etc.), managing disputes and monitoring the legal status of the Group's companies.

The Legal Division, which positions itself as a real business partner within the company, participates in several internal working groups, including:

- "Safety Committees": held on a regular basis (every two months, or whenever necessary), these meetings bring together all parties concerned by effective management of technical and legal monitoring initiatives regarding incidents and accidents known to the Group and involving one of our products.
- "Intellectual Property (IP) Committees", which regularly bring together the Secretariat General, the Marketing Department and the Group Intellectual Property Manager. These periodic meetings provide a mechanism for monitoring filings and intellectual property disputes for the Group as a whole. They also serve as a means to notify different participants of the existence of prior rights.

Several internal communications actions are implemented by the Legal Division in collaboration with the Finance and Communications teams and the IT Services department, in order to inform and alert employees about the risks of fraud for social engineering and how to combat the latter. In this regard, the Legal Division is the formal contact point for the Authorities in the event of fraud or attempted fraud (Police, ISDG, etc.).

More broadly, the Legal Division collaborates with all departments concerned with legal matters and provides its support to all divisions within the Company.

Lastly, the Legal Division regularly participates in meetings organized by Middlenext, providing a forum for exchange and discussion of legislative and regulatory developments concerning listed companies and new obligations to be met by the Company. It also participates in working meetings organized by the trade associations of its industry sector (FIM, EVOLIS).

- **Human Resources Department**

The Human Resources Department has a central support service (recruitment, training, wages and personnel administration). Furthermore, a Human Resources Manager is present on each of our sites and works closely with the director of the establishment on all HR issues, including occupational health and safety.

A QSE policy, applied in all Group entities, sets out Management's various commitments in terms of occupational health and safety.

A safety committee, led by the Europe HRD, meets regularly throughout the year to discuss the various safety indicators (number of accidents, frequency and severity) and best practice in terms of prevention.

A "safety challenge" agreement aimed at enhancing prevention of work-related accidents was renewed in 2024 and will be renewed again in 2025.

Regarding recruitment and human resources management, the Human Resources department complies with the "Ten Golden Rules and Management Group," which sets out the fundamental regulatory principles applicable to employees of all Group entities.

Country reviews take place regularly with all the distribution subsidiaries and industrial sites, with a view to strengthening links and encouraging exchanges among teams. They also provide an opportunity to discuss relations between employees and management at each site. The country review also serves to allow each subsidiary to present its organizational structure, operating procedures and Key Performance Indicators for different departments.

Lastly, the Human Resources Department uses a forward-looking employment and skills management tool (Foederis), which has been rolled out in all Group companies.

Industrial Division

The Chief Quality and Operational Excellence Officer determines and implements the quality strategy, determines the applicable frames of reference (system, ISO, procedures, etc.) and manages a continuous improvement approach at every level of the Company.

This "Yello" program, launched in April 2020 and expanded to the Group level in 2021, continued to make progress.

During the 2024 financial year, the projects already initiated and with 'Green Belt' certification remained active and were brought under control to maintain their effectiveness. In addition to these existing projects, nine (9) major projects were launched at three (3) of our industrial sites, with the goal of engaging all employees in the management and continuous improvement of performance.

The results achieved on these projects enabled seven (7) new leaders to receive "Green Belt" certification, expanding the group of individuals involved in this certification since 2022 in the Group.

In 2024. through the deployment of the operational excellence program, a new overall quality dynamic was implemented to improve the customer complaint process, reduce warranty interventions on machines and increase customer satisfaction.

c) Risks associated with producing financial and accouting information

The responsibility for producing the consolidated semi-annual and annual financial statements lies with the Reporting & Consolidation department, under the supervision of the Group's Deputy CEO and the General Management.

This department ensures the quality of the monthly accounting closings for the different Group companies, managed, according to the case, by local accounting departments or chartered accountants for small size subsidiaries, and their restatement according to applicable IFRS standards.

Consistent application of Group accounting principles is ensured by this same department, which is also responsible for monitoring changes in standards.

The most important accounting principles, and namely those which may have a material impact on the Group's accounts, are documented and distributed to all subsidiaries. These concern standards for recognizing financing transactions, revenue recognition, the impairment or non-collection of trade receivables, provisions for inventories, rules for the depreciation and amortization of fixed assets.

In accordance with local regulations, financial and accounting information is verified by local auditors. The Group's joint statutory auditors review the consolidated financial statements with the assistance of local auditors or undertake their own audit assignments if necessary.

In the final phase, financial and accounting information is approved by the Board of Directors for the first six-month period and annually, after being presented to the Board of Directors convened in the capacity of Audit Committee.

The Board of Directors also fulfils the functions of the Audit Committee. It ensures the efficacy of the internal control and risk management systems for financial areas, in addition to monitoring the process for producing financial information. It reports on its mission to the Board of Directors.

The entire process for producing and processing financial and accounting information described above contributes to managing and limiting risks in this area.

14 - SUMMARY OF DEALINGS IN THE PERIOD ENDED IN OWN SHARES BY EXECUTIVES AND PARTIES MENTIONED IN ARTICLE L.621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE

In accordance with Article L.621-18-2 of the French Monetary and Financial Code and Articles 223-23 and 223-26 of the General Regulations of the Financial Markets Authority, we hereby inform you that the Company has been notified of the transactions listed below, referred to in Article 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, carried out during the financial year ending 31 December 2024.

Targets	Nature of the operation	Number of operations	Month of the operation	Volume	Average unit price in euros (€)
SOLEM SAS, a legal entity linked to Alexandre and Pierre Saubot (CEO and Associate CEO)	Acquisition	4	April	473,362	2.124
SOLEM SAS, a legal entity linked to Alexandre and Pierre Saubot (CEO and Associate CEO)	Acquisition	12	May	181,094	2
SOLEM SAS, a legal entity linked to Alexandre and Pierre Saubot (CEO and Associate CEO)	Acquisition	13	June	89,906	2.9351
SOLEM SAS, a legal entity linked to Alexandre and Pierre Saubot (CEO and Associate CEO)	Acquisition	14	July	27,149	2.9833
SOLEM SAS, a legal entity linked to Alexandre and Pierre Saubot (CEO and Associate CEO)	Acquisition	6	August	13,776	2.8262
SOLEM SAS, a legal entity linked to Alexandre and Pierre Saubot (CEO and Associate CEO)	Acquisition	5	September	19,745	2.8801
SOLEM SAS, a legal entity linked to Alexandre and Pierre Saubot (CEO and Associate CEO)	Acquisition	3	October	13,552	3
SOLEM SAS, a legal entity linked to Alexandre and Pierre Saubot (CEO and Associate CEO)	Acquisition	9	November	53,921	2.6954
SOLEM SAS, a legal entity linked to Alexandre and Pierre Saubot (CEO and Associate CEO)	Acquisition	7	December	27,495	2.6658

15 - PRESENTATION OF THE BOARD OF DIRECTORS' ANNUAL REVIEW ON REGULATED AGREEMENTS REMAINING IN FORCE AND ITS FINDINGS

In accordance with proposition No. 4.8 of AMF recommendation 2012-05, we hereby inform you of the conclusions of the Board of Directors' meeting of 18 March 2025 regarding its annual review of regulated agreements in accordance with article L. 225-40-1 of the French Code of Commerce entered into and authorized in prior periods and remaining in force in the period ended 31 December 2024.

The Board of Directors reviewed these regulated agreements at its meeting of 18 March 2025. After determining that these agreements continued to meet the criteria providing the basis for their initial authorization, this authorization was unanimously maintained by the Board.

Please refer to the Auditors' special report on agreements and commitments referred to in Article L. 225-38 of the French Code of Commerce.

In addition, please refer to Note 43 to the consolidated financial statements for the period ended 31 December 2024 on related-party transactions.

16 - INFORMATION ON DEALINGS BY THE COMPANY IN ITS OWN SHARES

The Company's ordinary and extraordinary general meeting of 23 May 2024 granted authority to the Board of Directors, which it may in turn delegate in accordance with applicable laws, for a period of eighteen months as from the date of the general meeting, to acquire or cause to be acquired shares of the Company in accordance with the provisions of articles L.22-10-62 et seq. of the French Code of Commerce.

In accordance with article L.225-211, paragraph 2 of the French Code of Commerce, we inform you that in the financial year ended 31 December 2024, information on trading by the Company in its shares is provided below:

Number of shares purchased in FY2023	263,741
Average purchase price of own shares in FY2023	2.68
Execution fees	N/A
Number of shares sold in the period	243,639
Average sale price of own shares in the period	2.71
Number of shares cancelled in the period	0
Number of treasury shares recorded in the name of the Company at 31 December 2023	1,933,577
Percentage of treasury shares held at 31 December 2023	6.16%
Net carrying value of treasury shares at 31 December 2023	5,167,001
Nominal value of treasury shares at 31 December 2023	251,365
Market value of treasury shares at 31 December 2023 (share price of €2.53 on that date)	5,143,315

The breakdown according to purpose for the use of own shares at 31 December 2023 was as follows:

Purposes of share buy-backs	**Number of shares**
Ensuring the liquidity of the Company's shares through a liquidity agreement entered into with an investment services provider, in compliance with a code of conduct recognized by the AMF (*Autorité des Marchés Financiers*), the French financial market regulator, and the market practices permitted by the same	235,172
Meeting the obligations resulting from stock option programs or other share grants to employees or directors or executives of the Company or affiliated companies	0
Meeting the obligations arising from debt securities exchangeable into ownership interest	0
Holding the shares for subsequent remittance to be tendered in payment or exchange in connection with possible acquisitions, spin-offs or contributions in accordance with market practices permitted by the AMF	1,629,558
Cancelling all or part of the shares thus acquired	68,847
TOTAL	**1,933,577**

No shares of the Company were reallocated for other purposes or objectives.

PART 2: INFORMATION ON SUBSIDIARIES AND ASSOCIATES

1 - OPERATIONS OF SUBSIDIARIES AND CONTROLLED COMPANIES

In accordance with the provisions of article L.233-6 paragraph 2 of the French Code of Commerce, we hereby report to you on the operations and results of the Company and the subsidiaries that it controls by business division.

At year-end, HAULOTTE GROUP exercised controlling interests in 32 subsidiaries. The results of these subsidiaries are summarized below (€ thousands):

Subsidiary	**Percentage of holding**	**2023 revenue** *in € thousands*	**2022 revenue** *in € thousands*	**2023 net profit (loss)** *In € thousands*	**2022 net profit (loss)** *In € thousands*
HAULOTTE FRANCE. SARL.	99.99%	**111,469**	108,320	**3,829**	4,116
TELESCOPELLE SAS	100.00%	**1,140**	70,000	**177**	92
HAULOTTE ACCESS EQUIPMENT MANUFACTURING (CHANGZHOU) CO. Ltd.	100.00%	**43,450**	72,167	**933**	-269
HAULOTTE ARGENTINA SA	100.00%	**22,143**	4,320	**2,428**	-4,262
HAULOTTE ARGES SRL	100.00%	**148,517**	177,870	**-335**	1,421
HAULOTTE AUSTRALIA Pty Ltd	100.00%	**53,231**	77,463	**-2,334**	-679
HAULOTTE DO BRAZIL Ltda	99.98%	**14,677**	19,400	**-11,203**	3,588
HAULOTTE HUBARBEITSBUHNEN GmbH	100.00%	**34,973**	72,402	**1,102**	1,927
HAULOTTE IBERICA S.L	98.71%	**39,559**	33,308	**2,750**	2,565
HAULOTTE ITALIA S.r.l.	99.00%	**35,227**	43,178	**2,118**	3,587
HAULOTTE MEXICO SA DE CV	99.99%	**11,434**	12,611	**-124**	581
HAULOTTE MIDDLE EAST FZE	100.00%	**5,173**	4,294	**-167**	-3,402
HAULOTTE NETHERLANDS B.V	100.00%	**9,204**	25,128	**273**	774
HAULOTTE POLSKA SP ZOO	100.00%	**17,769**	21,329	**1,733**	1,710
HAULOTTE SCANDINAVIA AB	100.00%	**11,321**	30,727	**586**	860
HAULOTTE SINGAPORE Ltd	100.00%	**11,945**	16,997	**243**	-62
HAULOTTE TRADING (SHANGHAI) CO LTD	100.00%	**12,680**	16,406	**-5,480**	-4,718
HAULOTTE UK Ltd	100.00%	**10,014**	15,126	**322**	943
HAULOTTE US Inc	100.00%	**157,800**	178,381	**3,100**	6,612
HAULOTTE VOSTOK OOO	100.00%	**839**	2,104	**-523**	30
HORIZON HIGH REACH LIMITED	100.00%	**12,428**	6,885	**5,085**	-716
LEVANOR MAQUINARIA DE ELEVACION SA	91.00%	**-**	-	**-139**	-130
MUNDIELEVACAO, ALUGER E TRANSPORTE DE PLATAFORMAS LDA	90% by LEVANOR	**-**	-	**-**	-
EQUIPRO / BIL-JAX	100% by HAULOTTE US Inc.	**37,328**	42,609	**326**	-2,272
Haulotte North America Manufacturing L.L.C.	100% by BIL-JAX	**65,453**	63,672	**-2,330**	-3,537
HAULOTTE CHILE SPA	100.00%	**3,081**	3,648	**159**	297
HORIZON HIGH REACH CHILE SPA	100.00%	**1,549**	2,675	**-947**	-124
HAULOTTE INDIA PRIVATE LTD	100.00%	**2**	4	**14**	19
ACARLAR DIS TICARET VE MAKINA SANAYI A.S.	100.00%	**25,870**	17,020	**1,484**	3,384
HAULOTTE DIGITAL SUPPORT CENTER	100.00%	**-17**	3	**-90**	-211
HAULOTTE JAPAN	100.00%	**8**	1	**17**	14
HAULOTTE CANADA	100.00%	**-**	-	**-**	-

2 - ACQUISITIONS OF SHAREHOLDINGS OR CONTROLLING INTERESTS

In accordance with articles L.233-6 paragraph 1 and L.247-1, I-1° of the French Code of Commerce, we hereby inform you that the Company has not acquired any holdings in the period under review in any other company having its registered office in France representing more than one twentieth, one tenth, one fifth, one third, one half or two thirds of the capital or voting rights of the company or acquiring a controlling interest in such company, must notify the Company.

3 - DISPOSALS OF SHAREHOLDINGS RELATED TO ADJUSTMENTS OF CROSS-SHAREHOLDINGS

In accordance with article R.233-19, paragraph 2 of the French Code of Commerce, we inform you that the Company has not divested any shares for the purpose of eliminating cross-shareholdings prohibited by articles L.233-29 and L.233-30 of the French Code of Commerce.

4 - OWN SHARES HELD THROUGH CONTROLLED COMPANIES

In accordance with article L.233-13 of the French Code of Commerce, we inform you that no company directly or indirectly controlled by the Company holds own shares.

5 - LIST OF EXISTING BRANCH OFFICES

In compliance with article L.232-1, II of the French Code of Commerce, the list of branch offices as of today is disclosed below:

Address	City
La Péronnière	L'Horme (42)
Quartier Serve Bourdon	Lorette (42)
Rue d'Harfleur	Le Creusot (71)
104 rue de Courcelles	Reims (51)

PART 3: INFORMATION ON CAPITAL HOLDINGS

1 - CHANGES IN THE COMPANY'S SHARE CAPITAL DURING THE PERIOD

None.

2 - IDENTITY OF HOLDERS OF SIGNIFICANT SHAREHOLDINGS

In accordance with the provisions of article L 233-13 of the French Code of Commerce and based on the information and notifications received pursuant to articles L.233-7 and L.233-12 of the French Code of Commerce, the identity of shareholders directly or indirectly owning over 5%, 10%, 15%, 20%, 25%, 30%, 33%, 50%, 66%, 90% or 95% of the share capital or voting rights on the closing date, i.e. at 31 December 2024, and any modifications made in the period, are disclosed below:

Thresholds	Name of the shareholder	Percentage of holding	
		Capital	Voting rights
5% to 10%			
10% to 15%			
15% to 20%			
20% to 25%			
25% to 33% 1/3			
33% 1/3 to 50%			
50% to 66% 2/3	SOLEM SAS[1]	60.43%	
66% 2/3 to 90%			77.49%
90% to 95%			
More than 95%			

In a letter dated 26 April 2024, Amiral Gestion (103 rue de Grenelle, 75007 Paris) declared that, on 25 April 2024, it decreased its stake above the 2% ownership threshold of HAULOTTE GROUP's share capital and now holds 607,834 shares, representing 1.94% of the capital and 1.24% of the voting rights of the company.

In a letter dated 30 April 2024, Amiral Gestion (103 rue de Grenelle, 75007 Paris) declared that, on 29 April 2024, it decreased its stake above the 2% ownership threshold of HAULOTTE GROUP's share capital and now holds 443,939 shares, representing 1.42% of the capital and 0.91% of the voting rights of the company.

In a letter dated 30 April 2024, SOLEM SAS (187 Route de Saint-Leu, 93800 Épinay-sur-Seine) declared that, on 29 April 2024, it increased its stake above the 58% ownership threshold of HAULOTTE GROUP's share capital and now holds 18,382,411 shares, representing 58.60% of the capital and 75.76% of the voting rights of the company.

In a letter dated 2 May 2024, SOLEM SAS (187 Route de Saint-Leu, 93800 Épinay-sur-Seine) declared that, on 30 April 2024, it increased its stake above the 59% ownership threshold of HAULOTTE GROUP's share capital and now holds 18,532,411 shares, representing 59.07% of the capital and 76.08% of the voting rights of the company.

In a letter dated 22 May 2024, Amiral Gestion (103 rue de Grenelle, 75007 Paris) declared that, on 21 May 2024, it decreased its stake above the 1% ownership threshold of HAULOTTE GROUP's share capital and now holds 228,068 shares, representing 0.73% of the capital and 0.46% of the voting rights of the company.

In a letter dated 25 July 2024, SOLEM SAS (187 Route de Saint-Leu, 93800 Épinay-sur-Seine) declared that, on 23 July 2024, it increased its stake above the 60% ownership threshold of HAULOTTE GROUP's share capital and now holds 18,823,359 shares, representing 60.00% of the capital and 77.15% of the voting rights of the company.

1 *Based on a capital consisting of 31,371,274 shares representing 49,678,028 theoretical voting rights*

3 - EMPLOYEE STOCK OWNERSHIP

In accordance with the provisions of article L.225-102 of the French Code of Commerce, we hereby inform you that no shares making up the Company's share capital were held by employees of the Company or by employees of affiliated companies within the meaning of article L.225-180 as part of a company savings plan provided for by articles L3332-1 -1 et seq. of the French labor code, and by employees and former employees in connection with a company savings plan (Plan d'Epargne d'Entreprise) governed by articles L.214-164 et seq. of the French Monetary and Financial Code.

Also taken into account are registered shares held directly by employees as a result of a free allocation, as part of the company's profit-sharing scheme (Article L 3324-10 of the French Labor Code) or as part of other schemes (share ownership plans, privatizations, etc.).

4 - STOCK OPTIONS TO SUBSCRIBE FOR NEW SHARES OR PURCHASE EXISTING SHARES AND ALLOCATION OF FREE SHARES

None

5 - INFORMATION ON THE COMPANY'S SHARE

As of 31 December 2024, the Company's capital consists of 31,371,274 shares. The market capitalization as of 31 December 2024 is €83 million.

The volume of transactions during the financial year is as follows:

Date	High (price)	High (date)	Low (price)	Low (date)	Closing price	Average price (opening)	Average price (closing)	Trading volume (number of shares)	Capital (€m)	Number of trading sessions
Jan.-24	2.550	01/09/2024	2.360	01/19/2024	2.530	2.454	2.440	112,525	0.28	22
Feb.-24	2.710	02/14/2024	2.300	02/06/2024	2.510	2.533	2.532	261,218	0.66	21
Mar.-24	2.640	03/18/2024	2.070	03/26/2024	2.380	2.464	2.472	244,506	0.58	20
Apr.-24	2.420	04/03/2024	2.090	04/24/2024	2.120	2.245	2.243	492,069	1.10	21
May-24	3.230	05/28/2024	2.120	05/03/2024	3.170	2.618	2.665	654,632	1.82	22
Jun.-24	3.220	06/03/2024	2.700	06/17/2024	2.920	2.986	2.987	192,789	0.57	20
Jul.-24	3.120	07/15/2024	2.860	07/17/2024	3.000	3.002	3.003	194,792	0.59	23
Aug.-24	3.100	08/30/2024	2.600	08/27/2024	3.040	2.841	2.845	221,485	0.63	22
Sep. -24	3.120	09/11/2024	2.630	09/09/2024	2.980	2.882	2.868	232,162	0.68	21
Oct.-24	3.080	10/23/2024	2.310	10/30/2024	2.700	2.878	2.872	230,536	0.64	23
Nov.-24	2.860	11/12/2024	2.540	11/29/2024	2.700	2.720	2.726	121,498	0.33	21
Dec. -24	2.830	12/11/2024	2.590	12/03/2024	2.660	2.673	2.672	74,161	0.20	20

During the previous financial year, the highest price reached by HAULOTTE GROUP's share was €3.23 (on 28 may 2024), while the lowest price was €2.07 (on 26 March 2024).

PART 4: TAX INFORMATION

1 - SUMPTUARY EXPENSES AND DISALLOWED DEDUCTIONS

In compliance with the provisions of article 223, point 4 of the French general tax code, we hereby inform you that the accounts for the past financial year include non-deductible expenses of €198,679, in accordance with article 39-4 of the French general tax code and on that basis the corresponding theoretical tax is €49,670 based on a theoretical tax rate of 25%.

2 - DIVIDENDS DISTRIBUTED BY THE COMPANY IN THE LAST THREE FINANCIAL YEARS

As required by article 243(a) of the French general tax code, information on dividends paid for the last three financial years is disclosed below:

	Dividends distributed (excl. treasury shares)	**Distributed amount eligible for the reduction provided for under article 158-3-2 of the French general tax code.**	**Distributed amount not eligible for the reduction provided for under article 158-3-2 of the French general tax code.**
Financial year ended 31 December 2023	None	None	None
Financial year ended 31 December 2022	€6,488,295.44	€6,488,295.44	None
Financial year ended 31 December 2021	None	None	None

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

PART 5: GROUP MANAGEMENT REPORT

In accordance with the provisions of articles L.233-16 and L.225-100-1 of the French Code of Commerce, we hereby report to you on the management of the Group for the period ended 31 December 2024.

1 - PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

Companies included in the scope of consolidation are listed in paragraph 1 of section 2 of this report. The situation of these companies is described in paragraph 1 of part 1 and in the table contained in paragraph 1 of part 2 of this report.

The Group's financial statements at 31 December 2024 have been prepared in accordance with IFRS standards as adopted by the European Union.

2 - CHANGES IN THE PRESENTATION OF THE ANNUAL ACCOUNTS OR METHODS OF VALUATION APPLIED IN PRIOR YEARS

No changes were made in the presentation of the consolidated financial statements or methods of valuation applied in prior years. Changes in accounting methods are presented in the summary of significant accounting policies in Note 3 to the consolidated financial statements.

3 - REVIEW OF OPERATIONS AND RESULTS OF THE GROUP FOR THE YEAR UNDER REVIEW:

The figures below do not include the application of IAS 29, hyperinflation in Turkey and Argentina, or changes at constant exchange rates.

After a historic year in 2023, signs of a slowdown in the global market for aerial work platforms, initially observed in Europe since the second half of 2023, have spread to all regions of the world throughout 2024. In this less favorable context, Haulotte reports an annual turnover of €634 million for 2024, a decrease of -17% compared to 2023.

The current operating income stands at €43 million (excluding exchange gains and losses), representing 6.7% of the turnover, up by €12 million compared to 2023. This increase was driven by the end of the cost price increases being passed onto sales prices and the improvement in component prices throughout 2024.

4 - COMPREHENSIVE OBJECTIVE ANALYSIS OF REVENUE, EARNINGS AND FINANCIAL POSITION OF CONSOLIDATED OPERATIONS, AND PARTICULARLY DEBT WITH RESPECT TO THE VOLUME AND COMPLEXITY OF THEIR BUSINESS ACTIVITY.

Group results for the financial year break down as follows:

In € millions		**FY 2024**	**FY 2023**
Excluding IAS 29 & IFRS 16	Revenue	**634**	767
	Current operating income	**43**	31
	Operating profit	**38**	30
	Profit before tax	**16**	(0)
	NET INCOME OF CONSOLIDATED COMPANIES	**12**	(1)
Net profit attributable to owners of the Group		**15**	0

The changes and amounts commented on below exclude the application of IAS 29 (hyperinflation in Argentina and Turkey) and IFRS 16 (leases). Changes are presented at constant exchange rates.

The Group's net profit stands at €12 million, or 1.9% of the turnover, showing significant growth compared to 2023. It is still negatively impacted by an unfavorable exchange rate environment but to a lesser extent than in the previous period (impact of €11 million vs. 2023), and a debt cost increase of €2 million compared to 2023.

The Group's net debt (excluding guarantees) decreased by €40 million to €200 million, with the group showing a notable improvement in its available cash flow, driven by the improvement in the cash flow and a reduction in its working capital requirement.

5 - DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE COMPANY'S SUBSIDIARIES

The main risks and significant uncertainties that could have a significant impact on the Group, identified as of 31 December 2024, are related, on the one hand, to market risk and the monetary environment in which the Group operates, and on the other hand, to elements related to its liquidity.

In Europe, where import duties on machinery from China became permanent on January 10, 2025, for a period of 5 years, rental companies continued to display a wait-and-see approach. As a result, Haulotte's sales decreased by -23% during this period.

In Asia-Pacific, the annual turnover is down by -21%, across most markets.

In North America, the fourth quarter saw a clear slowdown in business across all activities. Haulotte reported a decrease in annual revenue of -11%.

In Latin America, the annual activity remained stable.

Over the course of the year, machinery sales declined by -20%, rental activity decreased by -11%, while the Services sector continued to grow steadily, increasing by 9%.

The Group maintains its centralized foreign exchange management policy and remains attentive to currency fluctuations in its key markets, as these could significantly impact its financial performance.

The available cash flow levels and open credit lines as of 31 December 2024, compared with the cash flow forecasts for the first months of the 2025 financial year, do not cast any doubt over the Group's ability to ensure its liquidity. Information regarding loans and debts is detailed in note 21 of the notes to the consolidated financial statements.

6 - THE EXPOSURE OF SUBSIDIARIES TO RISK CONCERNING PRICE, CREDIT, LIQUIDITY AND CAPITAL RESOURCES

The Group exposure is largely limited to credit and liquidity risk.

6.1 Credit risk

The exchange rate (credit) risk is described in note 5 to the consolidated financial statements.

6.2 Liquidity risk

The liquidity risk is described in note 5 to the consolidated financial statements.

7 - INFORMATION ABOUT THE USE OF FINANCIAL INSTRUMENTS WHEN THIS IS RELEVANT FOR MEASURING ITS ASSETS, LIABILITIES, FINANCIAL POSITION AND PROFITS OR LOSSES

Financial instruments used by the Group are intended to cover its foreign exchange and interest rate risks.

The Company does not systematically hedge interest rate and foreign exchange risk. Transactions are nevertheless carried out according to market opportunities. However, these transactions are carried out with a view to hedging existing assets or liabilities, and not for speculative purposes. During fiscal year 2024, transactions were carried out in USD ($). They are presented in note 19 to the Group's consolidated financial statements.

7.1 Exchange rate risk

The exchange rate risk as described in notes 5 and 17 to the consolidated financial statements.

7.2 Interest rate risk

The interest rate risk as described in note 5 to the consolidated financial statements.

8 - FORESEEABLE CHANGES IN THE GROUP'S SITUATION AND OUTLOOK

In a market expected to maintain the consolidation trend observed in the second half of 2023, Haulotte anticipates stable revenue for 2024 and an operating margin (excluding exchange gains and losses) close to 5% of its revenue.

9 - SIGNIFICANT EVENTS BETWEEN THE CLOSING DATE AND THE DATE OF PUBLICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Events which occurred after the closing date are detailed in note 48 of the annexes to the consolidated accounts.

10 - RESEARCH AND DEVELOPMENT OF THE GROUP

Research and development have remained an important focus of Group efforts for several years. Innovation processes have been defined as one of the strategic processes of the Group.

The objective of this process is to propose new products or renew existing lines addressing the needs of its customers. Paragraph 10 of section 1 provides detailed information on the most important achievements of the period concerning Haulotte Group S.A. R&D expenditures were also incurred for the Group's other plants. Research and development expenditures by the Group in the period amounted to €17,266,000.

11 - INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES ADOPTED BY THE CONSOLIDATED COMPANIES AND IN PARTICULAR THOSE RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Please refer to paragraph 12 of Part 1 of this report.

PART 6: SUSTAINABILITY STATEMENT

View document

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

APPENDIX 1 - FIVE-YEAR FINANCIAL SUMMARY

Closing date	31/12/2024	31/12/2023	31/12/2022	31/12/2021	31/12/2020
Length of the financial year (months)	12	12	12	12	12
SHARE CAPITAL AT YEAR-END					
Common stock	**4,078,266**	**4,078,266**	**4,078,266**	**4,078,266**	**4,078,266**
Number of shares					
- ordinary shares	**31,371 274**	31,371,274	31,371,274	31,371,274	31,371,274
- treasury shares:	**1,933,577**	1,913 475	1,876,529	1,862,120	1,839,251
- dividend-right shares	**29,437,697**	29,457 799	29,494,745	29,509,154	29,532,023
Maximum number of future shares to be created					
- from the conversion of bonds					
- from subscription rights					
OPERATIONS AND RESULTS					
Sales ex-VAT	**245,056,739**	**320,207,408**	**246,665,874**	**210,615,58**	**186,552,400**
Profit before income tax, profit-sharing, depreciation and provisions	**31,285,959**	9,695,698	62,654,410	-5,874,712	-18,772,589
Corporate income tax	**-1,878,093**	**-4,009,220**	**-3,815,987**	**-3,821,087**	**-3,130,979**
Employee profit-sharing					
Allowances and Reversals of depreciation, amortization and provisions, expense reclassifications	**18,773,131**	8,036,847	12,259,727	21,820,373	15,655,902
Net income	**14,390,920**	**5,668,072**	**54,210,671**	**-23,873,999**	**-31,297,512**
Distributed profit	**6,476,293**			**6,492,014**	
EARNINGS PER SHARE					
Profit after income tax, profit-sharing, and before depreciation, amortization and provisions	**1.06**	0.44	2.12	-0.07	-0.50
Profit after income tax, profit-sharing, depreciation, amortization and provisions	**0.46**	0.18	1.73	-0.76	-1.00
Distributed dividends	**0.22**			0.22	
PERSONNEL					
Average number of employees for the financial year	**598**	**599**	**621**	**651**	**676**
Total payroll	**33,042,441**	**31,509,410**	**30,647,518**	**29,533,343**	**28,538,810**
Benefits paid (social security, welfare benefits, etc.)	**14,027,440**	**13,031,984**	**12,814,904**	**12,257,418**	**13,415,674**

APPENDIX 2 - BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

Dear shareholders,

In accordance with the provisions of the last paragraph of article L. 225-37 of the French Code of Commerce, we hereby present in this report on corporate governance, the disclosure required by regulations in force and notably those of articles L. 225-37-4 and L22-10-8 of the French Code of Commerce.

The terms of this report were prepared and adopted by the Board of Directors on 18 March 2025.

1 - CORPORATE GOVERNANCE

In accordance with the provisions of article L.22-10-10 of the French Code of Commerce, we hereby report to you on:

- the composition and conditions for preparing and organizing the Board's work;
- the reasons justifying the absence of a diversity policy applied to members of the Board of Directors as well as information on how the Company seeks to achieve balanced gender representation on the Management Committee established by executive management for the purpose of regularly assisting the performance of its general missions and results in terms of gender diversity for the 10% category of senior positions;
- limitations on the powers of the Chief Executive Officer that may exist;
- in the event that the provisions of the Middlenext Code of corporate governance to which the Company refers would have been set aside, the reasons for this;
- special procedures for the participation of shareholders in general meetings or provisions of the articles of association providing for such procedures; and
- description of the procedures put in place by the Company in application of article L.22-10-12 and its implementation.
- the description of the main features of the company's internal control and risk management systems in the context of the financial reporting process. For more details, we kindly refer you to section 12 of the management report and the sustainability report.

1.1 Composition of the Board of Directors and the diversity policy applied to its members

1.1.1 Choice of the Middlenext Corporate Governance Code

The Company has decided to refer to the Middlenext Code of December 2009 and last revised in September 2021 as its reference for corporate governance in accordance with the provisions of article L.22-10-10, 4 of the French Code of Commerce. The Company considered that this code was best suited to its size and shareholder structure.

This code can be consulted on the Middlenext website (www.middlenext.com).

In accordance with the Middlenext Code recommendation 22, the Board of Directors duly noted on 18 March 2025 the specific items calling for vigilance listed therein.

1.1.2 Composition of the Board of Directors

The composition of the Company's Board of Directors on the date of the report herein includes the following eight directors, of which three are independent:

Last name, first name, title or function of the directors	Year of first appointment	Expiration date of office in progress	Independent Director	Audit Committee member
Pierre Saubot **Chair of the Board of Directors - Chief Executive Officer** **Director**	1989 1985	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2023 At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2023	No	-
Alexandre Saubot **Deputy Chief Executive Officer** **Director**	1999 1999	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027 At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027	No	-
Elisa Savary **Director**	1998	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027	No	Member
Hadrien Saubot **Director**	2004	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027	No	Member
Marion Saubot[1] **Director**	2024	At the end of the General Meeting called to approve the accounts for the financial year ending 31 December 2029	No	Member
José Monfront **Director**	2004	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027	Yes	Member
Anne Danis-Fatôme **Director**	2018	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2023	Yes	Member
Bertrand Badré **Director**	2022	At the end of the General Meeting called to approve the accounts for the financial year ending 31 December 2027	Yes	Member

On the date of this report, the Board of Directors has not considered it opportune to implement a diversity policy within the meaning of article L.22-10-10, 2 of the French Code of Commerce, in light of the family composition, reduced size and current operations of the Board. However, it is noted that the Board of Directors has been committed over the last years to open up its membership to figures from the outside contributing a different perspective on the Board's decisions, in particular by appointing independent directors within the meaning of the Middlenext Code recommendation 3. Furthermore, the board of directors has demonstrated its commitment to diversity by appointing a new director in 2024, following the resignation of Ms. Galko.

With respect to the company's efforts to achieve balanced gender representation on the Company's management board, the last recruitment concerned a member of the Executive Committee at the end of 2016 (assumption of duties in February 2017). This recruitment was in line with the Company's goal of increasing the executive Committee's international profile and the membership of women resulting in selection of a specialized firm to that purpose. To date, no woman has applied for this position. However, the Company remains determined to promote diversity and continues to adjust its recruitment strategies to attract a broader range of qualified candidates.

Should a new recruitment be considered for the Executive Committee, the Company would adhere to the same policy of internationalization and gender diversity.

Regarding the results in terms of gender diversity within the top 10% of positions with the highest level of responsibility, women accounted for 8.62% as at 31 December 2024, an increase of 1.95 percentage points compared to the financial year ending 31 December 2023.

1.1.3 Application of the principle of balanced gender representation on the Board of Directors

In compliance with articles L.225-18-1 and L.22-10-3 of the French Code of Commerce, we inform you that on the date of the report herein the breakdown of directors by gender is as follows:

- Number of male directors: 5;
- Number of female directors: 3.

1.1.4 Independent directors

The notion of independent member adopted is that provided by Recommendation 3 of the Middlenext Code, and namely:

- they must not have been during the last five years an employee or executive officer of the company or a company in its group;
- they must not have had any material business relationship with the company or its group for the last two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);
- they must not be reference shareholders of the Company or hold a significant percentage of voting rights;
- they must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
- they must not have been an auditor of the company in the course of the previous six years.

At its meeting on 18 March 2025, the Board of Directors reviewed the situation of its members with regard to these independence criteria and concluded that three members, Ms. Anne Danis-Fatôme, Mr. Bertrand Badré and Mr. José Monfront, are independent according to the definition given by the MiddleNext code.

1.1.5 Terms of office

The term of office of members of the Board of Directors is set at six (6) years. This term was considered by the company to be in compliance with Recommendation 11 of the Middlenext Code. To date, the Company has not considered it useful to propose a modification to the articles of association providing for the staggered renewal of the terms of office of directors, in light of its size and membership.

1.1.6 Conduct of business rules

In accordance with Recommendation 1 of the Middlenext Code, each member of the Board of Directors is made aware of the obligations arising from his or her appointment and encouraged to adhere to the rules of conduct relating to his or her appointment. At the beginning of their term of office, each director signs the board's internal rules of procedure and undertakes notably to:

- comply with the provisions of statute relating to holding multiple offices,
- comply with applicable regulations,
- inform the Board in the event of a conflict of interest arising following appointment to the office,
- demonstrate diligence in attending meetings of the Board and General Meetings,
- ensure that they possess all necessary information for the agenda of the meetings of the Board before making any decision, and
- comply with, concerning third parties, an absolute obligation of confidentiality exceeding the simple secrecy obligation, as provided for in the legal texts.

On the date of this report, the Chair-CEO and the Deputy CEO have not accepted other directorships in listed companies, including foreign companies, outside the Group.

1.1.7 Training for Board Members

In accordance with recommendation no. 5 of the Middlenext Code as revised in September 2021, the Board of Directors, at its meeting on 19 March 2024, decided to implement a three-year training plan for Board members and to include this plan in its Internal Regulations (Article 4.5). The Board takes an active role in selecting diverse and pertinent training programs, including those provided by MiddleNext, to equip directors with the essential knowledge to grasp CSR issues and make well-informed decisions when facing challenges the company may face.

1.1.8 Review of known conflicts of interest

In accordance with article 4.3 of the Company's rules of procedure, each director is required to disclose any situation actually or potentially giving the appearance of a conflict of interest between the corporate interest and his or her direct or indirect personal interest or the interest of the shareholder or a group of shareholders he or she represents.

In the event of such situation, the director concerned must:

- inform the Board of Directors as soon as he or she becomes aware of such conflict of interest,
- draw all resulting conclusions regarding the exercise of his or her office. And on this basis, according to the case he or she must:
  - either refrain from participating in the vote on the proceedings in question,
  - or refrain from attending the meeting of the Board of Directors during which the conflict of interest exists,
  - or, as an extreme measure, resign from his or her position as director.

At the company's Board of Directors meeting held on 18March 2025, and in accordance with Recommendation no. 2 of the MiddleNext code, the Board members reviewed known conflicts of interest, and found no potential or actual conflicts of interest.

As a reminder, on 22 March 2023, the Board of Directors decided not to comply with the new Recommendation no. 2 of the MiddleNext Code, revised in September 2021. This recommendation suggests that services other than audit services (excluding certificates falling within the scope of due diligences directly related to the statutory auditor's mission and services rendered in accordance with laws or regulations) be assigned to a different firm than the one serving as the company's statutory auditor. This decision was based on the nature and limited scope of the currently entrusted services, as well as the effectiveness of the missions carried out, considering the statutory auditors' extensive familiarity of the Company. The Board of Directors meeting on 18 March 2025 did not reconsider this position.

1.1.9 Choice of members of the Board of Directors

In accordance with Recommendation 10 of the Middlenext Code, when each member of the Board of Directors is appointed or reappointed, information about their experience, expertise and the list of offices exercised is provided in the report presented by the Board of Directors to the general meeting to approve the accounts for the financial year concerned and presenting the draft resolutions submitted for your approval. This information is also made available online on the Company's website. The appointment or renewal of each member of the Board of Directors is subject to a specific resolution.

1.1.10 Mission of the Board of Directors

In accordance with article 2 of the Board's Rules of procedure, the Board's missions, in addition to the powers recognized by the law and the articles of association, are as follows:

- Represent all shareholders,
- Issue opinions about all decisions relating to the major strategic, economic, social, financial or technological priorities of the Company and ensure they are implemented by executive management,
- Look at the question of a succession plan for "Executives" and key people,
- Consider proposals calling for an audit or verification by the Chairman or the audit committee,
- Review items calling for vigilance as set out in the Middlenext Code.
- Examine negative minority votes at meetings.

We inform you that during the meeting on 22 March 2023, the Board of Directors introduced an internal procedure for examining negative votes cast by minority shareholders at general meetings, under the terms of which the Board pays particular attention to negative votes by analyzing, among other things, how the majority of minority shareholders expressed themselves, and to consider whether it would be appropriate to change the reasons for the negative votes at the next general meeting and whether a communication should be made in this regard. We would like to clarify that, in accordance with recommendation no. 14 of the Middlenext Code, this review took place during the 2024 financial year following the General Meeting held on 23 May 2024.

Said Board meeting also took note of the fact that Recommendation 14 of the Middlenext Code, as revised in September 2021, recommends that executives meet major shareholders who wish to do so before general meetings, while ensuring compliance with equal information between shareholders. However, the Board decided that, for the time being, as was already the case following the revision of said Code in September 2016, it did not wish to put such a procedure in place for systematic meetings with major shareholders for reasons due mainly to the composition of the Company's shareholding.

- With regard to the new Recommendation 15 of the Middlenext Code, as revised in September 2021, providing that the Board of Directors checks that a policy aimed at gender balance and equality has been properly implemented at every hierarchical level in the company, it is specified that during the meeting on 19 March 2025, the Board stated that such a procedure is well underway in the company. In fact, a company agreement on the quality of life at work and workplace equality was signed in 2018 and provides several measures promoting workplace equality. Haulotte achieved a score of 79/100 for 2024 on the gender equality index between men and women.

1.1.11 Evaluation of the Board's work and practices

Following the consideration given, and work conducted, to put in place an evaluation procedure within the Board, in accordance with Recommendation 13 (ex Recommendation 11) of the Middlenext Code, as revised in September 2021, the Board of Directors adopted the following procedure for self-assessment, carried out at the end of each meeting of the Board called to approve the Company’s annual accounts.

- a self-assessment questionnaire, prepared by the Company’s legal department, which is sent to each director in advance of the Board meeting,
- each questionnaire will be returned to the Legal department following completion in order to prepare a summary of responses on an anonymous basis to be presented to the Board meeting,
- on the basis of this summary, the Board will be asked to consider measures for improvement to be implemented in connection with its work for the period in progress.

Following the most recent questionnaire submitted to the directors during the Board of Directors meeting on 18 March 2025, it appeared that the composition and functioning of the Board of Directors and the Audit Committee are in line with members’ expectations.

1.1.12 Creation of committees:

In accordance with Recommendation 7 of the Middlenext Code, as revised in September 2021, we hereby report to you on the Company's choice with respect to special committees.

As a reminder, on 19 March 2024, the Board of Directors decided to comply with Recommendation no. 8 of the MiddleNext Code, which recommends that each board establish a committee specializing in Corporate Social Responsibility (CSR) and Environmental Responsibility of Companies. The Board intended to formalize this committee and included provisions for it in its Internal Regulations, incorporating Article 6.3 specifically for this purpose.

The Board of Directors decided to establish a CSR committee composed of all Board members who do not hold executive positions within the Company, for the duration of their term as a director, namely:

- Mr. Bertrand Badré, member and Chairman of the CSR committee, who is also an independent director,
- Ms. Marion Saubot, member of the CSR committee,
- Ms. Elisa Savary, member of the CSR committee,
- Mr. José Monfront, member of the CSR committee, who is also an independent director,
- Mr. Hadrien Saubot, member of the CSR committee,
- Ms. Anne Danis Fatôme, member of the CSR committee, who is also an independent director.

1.1.12.1. Audit Committee

On 9 March 2011, the Board of Directors decided to set up an audit committee, considering the size of the Company and the number of Board of Directors members, for an unlimited period pursuant to Section IV, Article L. 823-20 of the French Commercial Code.

The functioning and the attributes of the Company's Audit Committee are described in article 6 of the Company's rules of procedures available for consultation on the Company's website.

1.1.12.2. Composition

On the date of this report, the Board of Directors, when meeting to fulfil the duties of the audit committee, is made up of the following five[1] directors, none of whom hold executive positions within the Company:

- Mr. José Monfront
- Ms. Elisa Savary
- Mr. Hadrien Saubot
- Ms. Marion Saubot
- Mr. Bertrand Badré
- Ms. Anne Danis Fatôme

1.1.12.3. Number of audit committee meetings in the period ended 31 December 2023

The audit committee met three (3) times with an average attendance rate of 53%.

1

1.2 Conditions for preparing and organizing the Board of Directors' work

Meetings are conducted and decisions voted according to the conditions of quorum and majority provided for by law and the Company's articles of association.

In accordance with Recommendation 7 of the Middlenext Code in its version of September 2016 (which became Recommendation 9 in the version of said Code of September 2021 in force), the Board of Directors has internal rules of procedures divided into the eight areas covered by this recommendation and available for consultation on the Company's website.

The rules of procedure initially adopted by the Board of Directors at their meeting on 11 March 2009, then amended at their meetings on 9 March 2011, 20 January 2017, 8 March 2022, 22 March 2023, 19 March 2024 and 18 March 2025, stipulate in particular that with the exception of the transactions referred to in Articles L. 232-1 and L. 233-16 of the French Commercial Code and, if applicable, the Articles of Association, members of the Board of Directors are deemed to be present for quorum and majority purposes if they attend the Board meeting by video conference or telecommunication in such a way that they can be identified and participate effectively.

The means adopted must be capable of permitting the identification of participants and guaranteeing their effective participation.

1.2.1 Meeting convening procedures

Directors are called to meetings according to the procedures authorized by article 13 of the Company's articles of association.

In accordance with article L.823-17 of the French Code of Commerce, the statutory auditors were called to the Board meetings that reviewed and adopted the interim and also the annual accounts.

1.2.2 Procedures for remitting documents and information required to make decisions

Board members have received in advance of each meeting, all documents and information that are useful for making informed decisions and the performance of their duties

1.2.3 Report on the Board of Directors' activities in the period ended 31 December 2024

The minutes of each meeting are drawn up under the responsibility of the Chair of the Board of Directors and the Deputy CEO. These minutes are transcribed into the record after being signed by the chair of the meeting and one director.

During the period ended 31 December 2024, the Company's Board of Directors met four (4) times, on the dates indicated below.

Meeting dates	Number of directors present or represented	Rate of participation	Main items of business on the agenda
19 March 2024	4	57%	Review of the findings of the CSR committee of 19 March 2024 Review of the findings of the audit committee of 19 March 2024 Review and approval of the individual and consolidated accounts for the financial year ending 31 December 2023 Proposal for the allocation of the income of the financial year 31 ending December 2023 Annual review of agreements covered by Articles L.225-38 et seq. of the French Commercial Code concluded and authorized during previous financial years, the execution of which continued throughout the most recent financial year. Assessment of agreements related to ongoing operations concluded under normal conditions Review of conflicts of interest known to the company (R2 MiddleNext) Review of the independence of members of the Board of Directors (R3 MiddleNext) Annual review of MiddleNext vigilance points (R22 MiddleNext) Evaluation of the Board of Directors' work (R13 MiddleNext) Introduction of a three-year training plan to comply with recommendation 5 of the Middlenext Code – corresponding update of the Board of Directors' Internal Regulations Introduction of a CSR committee to comply with recommendation 8 of the Middlenext Code – corresponding update of the Board of Directors' Internal Regulations – Appointment of the members of the CSR Committee and its Chairperson Yearly discussion on the company's policy on gender equality in the workplace and pay equity, based on metrics reflecting gender equality and on the outlined gender equality plan in the workplace Setting up the remuneration policy for the Chairman and CEO, the Deputy CEO and the directors for the financial year ending 31 December 2024, as per Article L.22-10-8 of the French Commercial Code Review of information concerning the remuneration of corporate officers as mentioned in Section I of Article L.22-10-9 of the French Commercial Code Review of the remuneration components paid or granted to Mr. Pierre and Mr. Alexandre Saubot for the financial year ending 31 December 2023, in relation to their roles (R16 Middlenext) Proposal to renew Mr. Pierre Saubot's term of office as director Subject to the renewal of his term of office as director by the General Meeting, proposal to renew Mr. Pierre Saubot's term of office as CEO Proposal to renew Ms. Anne Danis Fatôme's term of office as director Acknowledgment of the resignation of Ms. Elodie Galko from her position as director – co-option to replace Ms. Marion Saubot as director Subject to the ratification of her co-option by the General Meeting, proposal to renew Ms. Marion Saubot's term of office as director Proposal for granting authority to the Board of Directors for the company to buy back its own shares Proposal for granting authority to the Board of Directors to reduce the share capital by means of the cancellation of shares

Meeting dates	Number of directors present or represented	Rate of participation	Main items of business on the agenda
			Proposal for delegation of authority to be conferred on the Board of Directors for the purposes of increasing capital through the incorporation of bonuses, reserves, profits or other items Proposal for delegation of authority to be granted to the Board of Directors to make the necessary amendments to the bylaws in order to bring them into compliance with laws and regulations Review and approval of the management report and the report on the management of the group for the financial year ending 31 December 2023 Review and approval of the Board of Directors' report on corporate governance Review and approval of the forward-looking management documents Preparation and convening of an ordinary and extraordinary general meeting – Approval of the draft resolutions and the Board of Directors' report to the general assembly containing the statement of reasons – Powers granted to the Chairman and CEO and the Deputy CEO In accordance with Article R.225-28 of the French Commercial Code, renewal of the authorization for guarantees, endorsements and sureties Various questions
08 April 2024	4	57%	Proposal to appoint statutory auditors to certify the Company's sustainability report Preparation and convening of an ordinary and extraordinary general meeting – Approval of the draft resolutions and the Board of Directors' report to the general assembly containing the statement of reasons – Powers granted to the Chairman and CEO and the Deputy CEO Various questions
23 May 2024	5	62%	Implementation of the authority granted to the Board of Directors by the General Meeting to buy back its own shares Review of the opposing votes from minority shareholders on the resolutions of the General Meeting on 23 May 2024 Various questions
10 September 2024	6	75%	Review of potential conflicts of interest Follow-up on actions taken regarding the review of negative votes cast during the last General Meeting Review and approval of the half-yearly consolidated accounts prepared on 30 June 2024 Preparation of the half-yearly activity report pursuant to section III of article L. 451-1-2 of the French Monetary and Financial Code Preparation of the forward-looking management documents, in accordance with Articles L.232-2, R.232-2 and R.232-3 of the French Commercial Code Review of the composition of the Board of Directors Various questions

1.3 Restrictions imposed by the Board of Directors on the powers of the Chief Executive Officer

The powers of the Chair and Chief Executive Officer of the Company are not subject to any limits other than those imposed by law.

As such, he is vested with the broadest powers to act in all circumstances in the name of the Company. He exercises his powers within the limits of the corporate purpose and subject to the powers expressly granted to shareholders' meetings and the Board of Directors. He represents the Company in its dealings with third parties.

1.4 Shareholders' participation in the shareholders' meetings

In accordance with article L.22-10-10, 5 of the French Code of Commerce, article 16 of the Company's articles of association sets out special procedures for the participation of shareholders in general meetings (copies of the articles of association are available at the Company's registered office and the registrar of the commercial court).

2 - LIST OF OFFICES AND FUNCTIONS EXERCISED BY EACH CORPORATE OFFICER FOR THE PERIOD ENDED 31 DECEMBER 2024

To comply with the provisions of article L.225-37-4, 1 of the French Code of Commerce, a list of the offices and functions exercised in any company during the period ended 31 December 2023 by each corporate officer is provided below:

Corporate offices concerned:	Offices and functions exercised in the Company	Offices and functions exercised outside the Company
Pierre Saubot	- Chair of the Board of Directors - Chief Executive Officer - Director	- General Manager of Solem SAS - Managing Partner of Société Commerciale du Cinquau, - Co-Manager of SCI Lancelot
Alexandre Saubot	- Deputy Chief Executive Officer - Director	- Chair of the Board of Solem SAS, - Representative of Haulotte Group, Chair of Telescopelle SAS, - Managing Partner of Haulotte France SARL, - Managing Partner of Haulotte Services France SARL, - Co-Manager of SCI Lancelot - Director of Haulotte Netherlands BV, - Director of Haulotte Iberica, - Director of Haulotte Scandinavia, - Director of Haulotte Italia, - Manager of Haulotte GmbH, - Directorof Haulotte Polska, - Director of Haulotte UK, - Director of Haulotte Australia, - Chair of Haulotte US, - Director of Haulotte Singapore, - Director of Haulotte Arges, - Chair of Haulotte Trading (Shangaï) Co. Ltd, - Director of Haulotte Mexico, - Director of Haulotte Middle East, - Representative of Haulotte Group, sole director of Horizon High Reach Limited, - Director of Haulotte India, - Director of Levanor - Director of MundiElevacao - Chair of the Board of Directors of Haulotte Access Equipment Manufacturing (Changzhou), - Chair of the Board of Directors of Acarlar - Chair-CEO of Haulotte Canada - Managing Director of Haulotte Japan - Director of France Industrie - Chair of the Board of France Travail

Corporate offices concerned:	Offices and functions exercised in the Company	Offices and functions exercised outside the Company
Elisa Savary	- Director	- None
Hadrien Saubot	- Director	- None
José Monfront	- Director	- Chair of JM Consulting
Anne Danis-Fatôme	- Director	- University professor and Chair of the Private Law department at Paris Nanterre University
Marion Saubot	- Director	- Photovoltaic Engineer
Bertrand Badré	- Director	- Director of the Center for Global Development since November 2023 - Global Trustee at IFRS Foundation since January 2024 - Director at the Institut du Développement Durable et des Relations Internationales since January 2023 - Co-Chair of the advisory board at Project Syndicate since January 2023 - Co-Manager of SIPA Ouest France since October 2021 - Chair of the audit committee of the Fédération Internationale Automobile between December 2017 and June 2024 - Director of GETLINK (Eurotunnel) since December 2017

3 - REMUNERATION POLICY ESTABLISHED BY THE BOARD OF DIRECTORS (ARTICLE L. 22-10-8 OF THE FRENCH CODE OF COMMERCE)

In accordance with articles L.22-10-8 and R.22-10-14 of the French Code of Commerce as amended by Order 2020-1142 of 16 September 2020 and Decree 2020-1742 of 29 December 2020, a description is provided in this section of the remuneration policy of the Company applicable to all officers for the period ending 31 December 2024.

As a reminder, Mr Pierre Saubot and Mr Alexandre Saubot received remuneration solely for their respective offices of Chair and Chief Executive Officer of Solem, a simplified French joint stock company (société par actions simplifiée) with share capital of €476,735.25 having its registered office at 187 Route de Saint Leu in Epinay-sur-Seine (93806) and registered in Bobigny (RCS No. 332 978 162) (hereafter "**Solem**"). Solem is the controlling company of the Company within the meaning of article L.233-16 of the French Code of Commerce.

Concerning directors, the Company's historic remuneration policy has been to not provide remuneration to the latter as board members. In particular, directors do not receive the remuneration referred to in articles L.225-45 and L.22-10-14 of the French Code of Commerce.

Consequently, officers of the Company do not receive any remuneration, in any form whatsoever (fixed, variable, exceptional or in shares) for the offices they hold within the Company. The officers of the Company do not benefit from any commitments made by the latter or by any company that it controls or that is controlled by it within the meaning of II and III of Article L. 233-16 of the French Code of Commerce, and the corresponding components of remuneration or benefits in connection with the termination or a change in function or subsequent thereto, or contingent rights granted pursuant to defined retirement benefit obligations meeting the characteristics of the plans mentioned in Articles L. 137-11 and L. 137-11-2 of the French social security Code.

In light of the above, the information referred to in paragraphs 4 - 6 and 8 of Article R.22-10-14, I and 1 - 4 and 7 of Article R.22-10-14, II of the French Code of Commerce are not applicable.

This officer remuneration policy is set in strict compliance with the Company's corporate interests and in reference to its commercial strategy. The Board of Directors considers that remuneration determined and set exclusively at the level of Solem makes it possible to provide fair remuneration to the officers concerned based on the parent company's larger scope of consolidation, by taking into account in particular the performance of not only the Company but also its sister companies and subsidiaries.

This remuneration policy of the Company is determined by the Board of Directors, acting on a proposal from the executive management. This remuneration policy is revised at least once a year at the time of the review of the annual accounts and, at any time during the financial year, at the initiative of the Board of Directors, should circumstances require.

The proposal from the executive management takes into account in particular the conditions of remuneration and employment of the Company's employees.

The implementation of the remuneration policy is verified at least once a year by the Board of Directors at the time of the review of the annual accounts.

The remuneration policy applies by operation of the law under the supervision of the Board of Directors to newly appointed corporate officers or those whose appointment has been renewed.

In order to prevent conflicts of interest in connection with the determination, revision and implementation of the remuneration policy, the Board of Directors has appointed two independent directors as defined by the Middlenext corporate governance code. In addition, the Board of Directors' charter includes a procedure for preventing and monitoring conflicts of interest.

The length of directors' terms of office is presented in section 1.1.5 of this report. In addition, it is noted that on the date of this special report, there exists no employment contract or service agreement contract has been entered into directly between an officer and the Company. With respect to intragroup service agreements entered into between Solem and the Company, please refer to the Auditors' special report on regulated agreements prepared in accordance with Article L. 225-40 of the French Code of Commerce.

This remuneration policy:

- was approved by the shareholders' general meeting on 23 May 2024 (resolution six) in accordance with Section II of Article L.22-10-8 of the French Commercial Code with over 94% of votes in favor. This vote legitimizes the remuneration policy for the company's corporate officers established by the Board of Directors;
- shall be the subject of a draft resolution to be submitted for approval at the shareholders' general meeting to be held on 22 May 2025 in accordance with said article.

4 - REMUNERATION OF OFFICERS PAID IN THE PERIOD ENDED 31 DECEMBER 2024

For the purpose of complying with the provisions of Article L.22-10-9 of the French Code of Commerce (as amended pursuant to Order 2020-1142 of 16 September 2020 and Decree 2020-1742 of 29 December 2020), information required thereunder is presented in this section for each officer.

In application of Article L.22-10-34 of the French Code of Commerce (as amended pursuant to Order 2020-1142 of 16 September 2020 and Decree 2020-1742 of 29 December 2020), it is hereby requested that you vote on a draft resolution concerning the information referred to in Article L. 22-10-9 of the French Code of Commerce and, on the other hand, to vote by means of distinct resolutions on the fixed, variable or exceptional components making up the total remuneration and benefits of any nature paid in or granted for the period ended for the Chairman-CEO and Deputy CEO.

The tables presented below were prepared in reference to the Middlenext code of corporate governance in the September 2021 version. Any heading not included in the following tables in relation to the table templates proposed by the MiddleNext Code corporate governance is considered as not applicable.

- **Table 1: Summary of remuneration for each executive officer**

Mr. Pierre Saubot Chairman and CEO	**Financial year ended 31 December 2023**		**Financial year ended 31 December 2024**	
	Amounts paid (Gross base remuneration before tax)	**Percentage relative to the fixed and variable remuneration**	**Amounts paid (Gross base remuneration before tax)**	**Percentage relative to the fixed and variable remuneration**
Fixed annual remuneration paid by Solem for the office of chief executive officer exercised within this company	€94,991.00	100%	**€97,851.00**	**100%**
Variable annual remuneration paid by Solem[1] for the office of chief executive officer exercised within this company	€0	0%	**€0**	**0%**
TOTAL	**€94,991.00**	**100%**	**€97,851.00**	**100%**

Mr. Alexandre Saubot Deputy Chief Executive Officer	**Financial year ended 31 December 2022**		**Financial year ended 31 December 2023**	
	Amounts paid (Gross base remuneration before tax)	**Percentage relative to the fixed and variable remuneration**	**Amounts paid (Gross base remuneration before tax)**	**Percentage relative to the fixed and variable remuneration**
Fixed annual remuneration paid by Solem for the office of chairman exercised within this company	€371,254	73.40%	**€382,395**	**69.59%**
Variable annual remuneration paid by Solem for the office of chairman exercised within this company	€134,511	€150,000	**€167,064**	**30.41%**
TOTAL	**€505,765**	**100%**	**€549,459**	**100%**

1 *The criteria used to calculate the amount of variable annual remuneration to be paid is set each year by Solem in reference to the quality of and improvements to the results of Haulotte Group, as presented in the consolidated financial statements of Solem, for the previous financial year.*

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- **Table 2: Other remuneration received by non-executive officers**

Mr. José Monfront **Director**	**Financial year ended 31 December2023** **Amounts paid (Gross base remuneration before tax)**	**Financial year ended 31 December 2024** **Amounts paid (Gross base remuneration before tax)**
None	None	**None**
TOTAL	**None**	**None**

Mr. Bertrand Badré **Director**	**Financial year ended 31 December 2023** **Amounts paid (Gross base remuneration before tax)**	**Financial year ended 31 December 2024** **Amounts paid (Gross base remuneration before tax)**
None	None	**None**
TOTAL	**None**	**None**

Ms. Anne Danis-Fatôme **Director**	**Financial year ended 31 December 2023** **Amounts paid (Gross base remuneration before tax)**	**Financial year ended 31 December 2024** **Amounts paid (Gross base remuneration before tax)**
None	None	**None**
TOTAL	**None**	**None**

Ms. Elodie Galko **Director**	**Financial year ended 31 December 2023** **Amounts paid (Gross base remuneration before tax)**	**Financial year ended 31 December2024** **Amounts paid (Gross base remuneration before tax)**
None	None	**None**
TOTAL	**None**	**None**

Ms. Elisa Savary **Director**	**Financial year ended 31 December2023** **Amounts paid (Gross base remuneration before tax)**	**Financial year ended 31 December 2024** **Amounts paid (Gross base remuneration before tax)**
None	None	**None**
TOTAL	**None**	**None**

Mr. Hadrien Saubot **Director**	**Financial year ended 31 December2023** **Amounts paid (Gross base remuneration before tax)**	**Financial year ended 31 December 2024** **Amounts paid (Gross base remuneration before tax)**
None	None	**None**
TOTAL	**None**	**None**

- **Table 3: Other indemnities or benefits granted to corporate officers**

The following table provides details on the remuneration and benefits of company officers:

Corporate officers	Employment contract		Supplemental retirement scheme		remuneration or benefits owed or potentially due upon termination or a change in function		Payments relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Pierre Saubot ***Chair and Chief Executive Officer*** Beginning of the renewed term of office:19/03/2024 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2029 ***Director*** Beginning of the renewed term of office: 23/05/2024 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2029		X		X		X		X
Alexandre Saubot ***Deputy Chief Executive Officer*** Beginning of the renewed term of office: 08/03/2022 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027 ***Director*** Beginning of the renewed term of office: 24/05/2022 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027		X		X		X		X
Elisa Savary ***Director*** Beginning of the renewed term of office: 24/05/2022 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027		X		X		X		X
Hadrien Saubot ***Director*** Beginning of the renewed term of office: 24/05/2022 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027		X		X		X		X
José Monfront ***Director*** Beginning of the renewed term of office: 24/05/2022 End of appointment: At the close of the general meeting called to approve the financial statements for the year ending on 31 December 2027		X		X		X		X
Michel Bouton ***Director*** Beginning of the renewed term of office: 24/05/2016 End of appointment: 8 March 2022		X		X		X		X
Anne Danis-Fatôme Beginning of term of office: 29/05/2018 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2023		X		X		X		X
Marion Saubot Beginning of term of office: 23/05/2024 End date of term of office: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2029		X		X		X		X
Bertrand Badre Start date of term of office: 05/23/2023 End date of term of office: At the end of the General Meeting called to approve the accounts for the financial year ending 31 December 2028								

- **Ratio between the level of remuneration of the Chair-CEO and Deputy CEO and, 1) the average remuneration on a full-time equivalent basis of employees of the Company other than the corporate officers, and 2) the median remuneration on a full-time equivalent basis of employees of the company other than corporate officers**

	Financial year ended 31 December 2024	
	Pierre Saubot Chair and chief executive officer	**Alexandre Saubot Deputy Chief Executive Officer**
Ratio between the remuneration of the corporate officer concerned and the average remuneration of employees on a full-time equivalent basis	2.04	11.45
Ratio between the remuneration of the corporate officer concerned and the median remuneration of employees on a full-time equivalent basis	2.42	13.56
Ratio between the remuneration of the corporate officer concerned and the minimum wage	4.60	25.83

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- **Changes in annual remuneration, performances of the Company, average remuneration of employees of the Company on a full-time equivalent basis, other than executive officers, and the above ratios, over the last five years**

Financial year	31/12/2020		31/12/2021		31/12/2022		31/12/2023		31/12/2024	
Corporate offices concerned:	Pierre Saubot	Alexandre Saubot	Pierre Saubot	Alexandre Saubot	Pierre Saubot	Alexandre Saubot	Pierre Saubot	Alexandre Saubot	**Pierre Saubot**	**Alexandre Saubot**
Total gross remuneration received within Solem	€92,123.11	€ 440,829.77	€92,123.11	€ 440,829.77	€91,773.11	€508,696	€ 94,991.00	€505,765	**€97,851.00**	**€549.459.00**
Change in remuneration between N-1 and N	1.23%	1.10%	1.23%	1.10%	0%	15.17%	3.51%	-0.58%	**3.01%**	**8.64%**
Average remuneration of HGSA employees (full-time, excluding senior executives, gross amount)	€41,993.00		€41,993.00		€44,027.00		€44,905.00		**€47,973.00**	
Change in the average remuneration of employees between N-1 and N	-2.19%		-2.19%		1.27%		1.99%		**6.83%**	
Median remuneration of HGSA employees (full-time, excluding senior executives, gross amount)	€34,743.00		€34,743.00		€36,321.00		€36,677.00		**€40,513.00**	
Change in the median remuneration of employees between N-1 and N	2.72%		2.72%		3.02%		0.98%		**10.46%**	
Amount of the minimum wage	€18,473.04		€18,473.04		€19,744.27		€20,814.72		**€21,272.80**	
Change in the minimum wage between N-1 and N	1.20%		1.20%		5.84%		5.42%		**2.20%**	
Ratio between the remuneration and the average remuneration paid to HGSA employees	2.19	10.50	2.19	10.50	2.08	11.55	2.12	11.26	**2.04**	**11.45**
Change in ratio between N-1 and N	3.49%	3.36%	3.49%	3.36%	-1.26%	-13.72%	1.48%	-2.52%	**-3.79%**	**1.72%**
Ratio between the remuneration and the median remuneration paid to HGSA employees	2.65	12.69	2.65	12.69	2.53	14.01	2.59	13.79	**2.42**	**13.56**
Change in ratio between N-1 and N	-1.46%	-1.58%	-1.46%	-1.58%	-2.93%	11.79%	2.50%	-1.54%	**-6.75%**	**-1.65%**
Ratio between the remuneration and the minimum wage	4.99	23.86	4.99	23.86	4.65	25.76	4.56	24.3	**4.60**	**25.83**
Change in ratio between N-1 and N	0.03%	-0.10%	-1.35%	-0.78%	-5.52%	8.81%	-1.94%	-5.67%	**0.87%**	**6.29%**
Indicators of the Company's performance (on a consolidated basis)										
EBIT (current operating income)	11,004		17,598			-2,933		26,958		**44,998**
Change in EBIT between N-1 and N	-69.35%		59.92%			N/A		N/A		**66.92%**
Revenue excl. VAT	438,544		497,272			608,247		759,375		**640,101**
Change in revenue excl. VAT between N-1 and N	-28.08%		-13.39%			22.32%		24.85%		**15.71**

Note on methodology:

A. Procedures for calculation of ratios referred to in article L.22-10-9 6 of the French Code of Commerce:
- Numerator: total remuneration based on the gross pre-tax remuneration received by the Chairman & CEO (or the Deputy CEO) within Solem in the absence of remuneration received within the Company.
- Denominator: average remuneration.

For average remuneration, the Company has calculated the average remuneration of employees of the Company on an equivalent full-time basis.

For median remuneration, the Company has calculated the median remuneration of employees of the Company on an equivalent full-time basis.

B. Scope of affected employees: As per Article L.22-10-9, 6° of the French Commercial Code, only the employees of the Company, on a non-consolidated basis, are affected. As of 31 December 2024, this includes 594 individuals (representing 36.10% of the Group's total workforce based on the consolidated accounts as of 31 December 2024).

C. Performance indicators selected in accordance with Article L.22-10-9 7 of the French Code of Commerce.

As indicators of performance, the Company has selected revenue and current operating income (EBIT) as these aggregates are presented in the consolidated financial statements of the Company for the last five years.

5 - AGREEMENTS COVERED BY ARTICLE L.225-37-4 2 OF THE FRENCH CODE OF COMMERCE

For the purpose of complying with the provisions of article L.225-37-4 2 of the French Code of Commerce, we remind you that this report must mention, except for ordinary agreements entered into under normal conditions, those agreements entered into either directly or through a third party, between:
- on the one hand, one of the directors or shareholders possessing more than 10% of the voting rights of a company,
- and, on the other hand, another company controlled by the first within the meaning of article L.233-3 of the French Code of Commerce.

No agreements of this type were entered into in the period ended 31 December 2024.

6 - PROCEDURES IMPLEMENTED BY THE BOARD OF DIRECTORS IN APPLICATION OF ARTICLE L.22-10-12 OF THE FRENCH CODE OF COMMERCE

To comply with article L.22-10-10, 6 of the French Code of Commerce, we remind you that the Board of Directors implemented a procedure serving to regularly assess if the ordinary agreements entered into under normal conditions properly fulfil these conditions.

A method for identifying financial flows between Group companies has already been adopted by the Finance Division, notably in connection with the transfer pricing policy.

To supplement this method, the Finance Division and Legal Division developed the following procedure to be applied once a year when the annual financial statements are reviewed.

- Identification of all ordinary agreements entered into under normal conditions which remain applicable, or newly entered into during the period under review;
- A summary of their main terms and conditions and features;
- A presentation of all agreements to the Board of Directors to be convened in order to approve the annual financial statements in order to determine if these agreements continue to meet the criteria of ordinary agreements entered into under normal conditions. Persons directly or indirectly concerned by an agreement do not participate in its evaluation.

7 - ITEMS HAVING A POTENTIAL IMPACT IN THE EVENT OF PUBLIC OFFERINGS

In application of article L.22-10-11 of the French Code of Commerce, we report to you on those items which we consider likely to have an impact in the case of a public takeover bid or exchange offer.

7.1 Shareholder base

On 31 December 2024, the share capital and voting rights of the Company were majority-held by Solem that is itself held by the Saubot family.

We invite you to refer to part 3 of the Board of Directors' management report which this report forms part of.

7.2 Restrictions under the Articles of Association on the exercise of voting rights and the transfer of shares or the provisions of agreements reported to the company in compliance with article L.233-11 of the French Code of Commerce

Article 9 (Transfer and transmission of shares) of the Company's articles of association, provides that legal entities or natural persons that acquire or cease to hold an amount equal to 1% of the share capital or the voting rights or any multiple thereof, must notify the company within fifteen days of crossing such thresholds.

Under its Articles of Association, if the company has not been thus notified, shares that exceed the amount to be reported under this disclosure requirement shall be deprived of voting rights at the request of one or more shareholders holding 5% of the share capital (with such request recorded in the minutes of the General Meeting).

7.3 List of direct or indirect shareholdings in the Company's capital of which it has knowledge by virtue of articles L.233-7 and L.233-12 of the French Code of Commerce

We invite you to refer to part 3 of the Board of Directors' management report to which this report is attached.

7.4 Holders of shares conferring special control rights and description thereof

All shares of the Company confer upon shareholders a right to participate in shareholders' meetings under the conditions and subject to the provision provided for by law and regulations.

Shares shall confer a right to a percentage of the company's assets, the distribution of earnings and proceeds after liquidation, equal to the proportion of the share capital they represent.

In accordance with article 16 of the articles of association, a double voting right is granted to all fully paid-up shares in proportion to the capital they represent subject to proof that they have been registered for at least four (4) years in the name of the same shareholder.

This right is also granted pursuant to the capitalization of reserves, earnings or additional paid-in capital to free registered shares granted on the basis of existing shares entitled to the same right.

7.5 Powers of the Board of Directors, in particular for the issuance or repurchasing of shares

In application of article L.22-10-11.8, we invite you to refer to part 3 of the Board of Directors' management report to which this report is attached as well as the table summarizing the delegations of authority and powers granted to the Board of Directors by the shareholders' general meeting.

7.6 Agreements entered into by the Company which are modified or terminated in the event of a change of control of the Company

In application of article L.22-10-11.9, we inform you that agreements have been entered into by the Company containing clauses in the event of a change in control, and notably in the case of contracts entered into with certain service providers or financial institutions.

8 - SUMMARY OF DELEGATIONS OF AUTHORITY IN FORCE GRANTED BY THE GENERAL MEETING OF SHAREHOLDERS TO THE BOARD OF DIRECTORS FOR CAPITAL INCREASES IN COMPLIANCE WITH ARTICLES L.225-129-1 AND L.225-129-2

To this report is attached, in accordance with the provisions of article L.225-37-4, 3 of the French Code of Commerce, a table of delegations of authority in force granted by the general meeting of the shareholders relating to capital increases, in application of articles L.225-129-1 and L.225-129-2, and indicating the uses made thereof in the period.

Nature of the delegation of authority or powers granted to the Board of Directors by the Company in accordance with article L.225-129-1 and L.225-129-2 of the French Code of Commerce	Date of General Meeting	Length of validity	Maximum nominal amount of capital increases which may be carried out immediately and/or in the future (excluding issuances of debt securities)	Capital increase(s) carried out in the period ended 31 December 2024	Residual amounts at 31 December 2024
Grant of authority to the Board of Directors in application of article L.225-197-1 to L.225-197-6 of the French Code of Commerce to proceed with the free allocation of existing shares or to issue profits to all or part of the employees and/or the company officers as per article L.225-197-1 of the French Code of Commerce	24/05/2022 20th resolution	38 months	The total number of shares likely to be allocated freely by the Board cannot exceed 1% of the existing share capital on the date of the decision to allocate them, whereby it is specified that the amount of the capital increase corresponding to the shares issued with a view to their free allocation shall be deducted from the overall maximum amount provided for in the twenty-first resolution adopted by the said general meeting.	None	Total number of shares to be issued identical to that on date of 24/05/2022
Delegation of authority to be granted to the Board of Directors for the purposes of increasing capital through the issuance of ordinary shares or any other securities granting access to capital while maintaining shareholders' preferential subscription rights	05/23/2023 Resolution twelve	26 months	**€1,300,000** (or the exchange value of this amount in the event of issuance in another currency), it being specified that - the maximum nominal amount of capital increases likely to be made immediately or over time under this delegation shall be included in the overall ceiling set out in resolution eighteen below, - where applicable, the nominal value of shares to be issued shall be added to this ceiling to protect the rights of holders of securities and other rights granting access to the Company's capital, pursuant to the law and, where applicable, relevant contractual provisions	None	Identical to the maximum nominal amount
Delegation of authority to be granted to the Board of Directors for the purposes of increasing the Company's capital through the issuance of ordinary shares or any other securities granting access to share capital with waiver of shareholders' preferential subscription rights, and a public offer, excluding offers covered by Section I of Article L.411-2 of the French Monetary and Financial Code 05/23/2023	05/23/2023 Resolution thirteen	26 months	**€20,000,000** (or the exchange value of this amount in the event of issuance in another currency), it being specified that - the maximum nominal amount of capital increases likely to be made immediately or over time under this delegation shall be included in the overall ceiling set out in resolution eighteen below, - where applicable, the nominal value of shares to be issued shall be added to this ceiling to protect the rights of holders of securities and other rights granting access to the capital, pursuant to the law and, where applicable, relevant contractual provisions	None	Identical to the maximum nominal amount

Nature of the delegation of authority or powers granted to the Board of Directors by the Company in accordance with article L.225-129-1 and L.225-129-2 of the French Code of Commerce	Date of General Meeting	Length of validity	Maximum nominal amount of capital increases which may be carried out immediately and/or in the future (excluding issuances of debt securities)	Capital increase(s) carried out in the period ended 31 December 2024	Residual amounts at 31 December 2024
Delegation of authority to be granted to the Board of Directors for the purposes of increasing the Company's capital through the issuance of ordinary shares or any other securities granting access to share capital with waiver of shareholders' preferential subscription rights within the framework of a public offer for the benefit of qualified investors or a limited number of investors, as referred to in Section I of Article L. 411-2 of the French Monetary and Financial Code 05/23/2023	05/23/2023 Resolution fourteen	26 months	**€20,000,000**, in any event, the amount may not exceed the limits set out in the regulations applicable on the day of issuance (for information purposes only, on this day, the issuance of capital securities made by way of an offer referred to in Section I of Article L. 411-2 of the French Monetary and Financial Code was limited to 20% of the Company's capital per 12-month period, this capital being valued on the day of the decision of the Board of Directors to use this delegation), it being specified that: - the nominal amount of any increase in share capital likely to be made in this way shall be included in the overall ceiling set out in resolution eighteen below - where applicable, the additional amount of shares to be issued shall be added to this amount to protect the rights of holders of securities and other rights granting access to shares, pursuant to the law and, where applicable, relevant contractual provisions	None	Identical to the maximum nominal amount
Delegation of authority to be granted to the Board of Directors for the purposes of increasing the number of securities to be issued in the event of a capital increase with or without shareholders' preferential subscription rights	05/23/2023 Resolution sixteen	26 months	In accordance with Article L.225-135-1 and R.225-118 of the French Commercial Code, up to a limit of 15% of the initial issuance. The nominal amount of any increase in the share capital decided under this authorization, as part of the company's capital increases with or without preferential subscription rights decided under resolutions twelve to fourteen above, shall be deducted from the overall ceiling provided for in resolution eighteen below	None	Identical to the maximum nominal amount
Delegation of authority to be granted to the Board of Directors for the purposes of increasing the Company's share capital through the issuance of shares or any other securities granting access to the company's capital with waiver of shareholders' preferential subscription rights in favor of employees participating in an existing or planned company savings plan or group savings plan	05/23/2023 Resolution seventeen	26 months	**€122,348** (or the exchange value of this amount in the event of issuance in another currency), it being specified that: - the nominal amount of any increase in share capital likely to be made in this way shall be included in the overall ceiling set out in resolution eighteen below, - where applicable, the additional amount of shares to be issued shall be added to this amount to protect the rights of holders of securities and other rights granting access to shares, pursuant to legal and regulatory provisions, and, where applicable, relevant contractual provisions	None	Identical to the maximum nominal amount

Nature of the delegation of authority or powers granted to the Board of Directors by the Company in accordance with article L.225-129-1 and L.225-129-2 of the French Code of Commerce	Date of General Meeting	Length of validity	Maximum nominal amount of capital increases which may be carried out immediately and/or in the future (excluding issuances of debt securities)	Capital increase(s) carried out in the period ended 31 December 2024	Residual amounts at 31 December 2024
Delegation of authority to be conferred on the Board of Directors for the purposes of increasing capital through the incorporation of bonuses, reserves, profits and other items.	05/23/2024 Resolution seventeen	26 months	The total nominal amount of capital increases that may be made immediately and/or over time shall not exceed **€1,500,000** to which, if applicable, the additional amount of shares to be issued to preserve, in accordance with legal or regulatory provisions and, where applicable, contractual stipulations, the rights of holders of securities or other rights granting access to shares shall be added. It is specified that this cap is set independently and separately from the cap referred to in resolution eighteen of the Shareholders' General Meeting held on 23 May 2023.	None	Identical to the maximum nominal amount

* Under the terms of the twenty-first resolution submitted for approval to the combined general meeting of 24 May 2022:

- the maximum aggregate par value of the capital increases that may be carried out under the delegations of authority granted under (i) the fourteenth to sixteenth resolutions adopted by the Combined General Meeting of 25 May 2021 and (ii) the nineteenth and twentieth resolutions above, shall be set at €1,200,000 (or the equivalent value on the date of issue of this amount in a foreign currency or in a unit of account established by reference to several currencies), it being specified that the additional amount of shares to be issued to preserve, in accordance with the law and, where applicable, with the applicable contractual provisions, the rights of holders of securities and other rights giving access to shares, shall be added to this maximum amount,
- the maximum aggregate nominal amount of the debt securities that may be issued under the delegations granted under (i) the fourteenth to sixteenth resolutions adopted by the Combined General Meeting of 25 May 2021 is set at €20,000,000 (or the equivalent value on the date of issue of this amount in a foreign currency or in a unit of account established by reference to several currencies), it being specified that this maximum amount shall not apply to debt securities the issue of which is decided or authorized by the Board of Directors in accordance with article L.228-40 of the French Commercial Code.

** *Pursuant to resolution eighteen submitted for approval at the combined general meeting of 23 May 2023:*

- *The maximum nominal amount of capital increases likely to be made pursuant to delegations conferred under the terms of (i) resolution twenty adopted by the Combined General Meeting of 24 May 2022 and (ii) resolutions twelve to fourteen as well as resolution seventeen above is set at €1,200,000 (or the exchange value on the date of issuance of this amount in foreign currency or a unit of account established by reference to multiple currencies), it being specified that the additional amount of shares to be issued shall be added to this ceiling to protect the rights of holders of securities and other rights granting access to these shares, pursuant to the law and, where applicable, relevant contractual provisions,*
- *The maximum nominal amount of debt securities likely to be issued pursuant to delegations conferred under the terms of (i) resolution twenty adopted by the Combined General Meeting of 24 May 2022 and (ii) resolutions twelve to fourteen as well as resolution seventeen above is set at €20,000,000 (or the exchange value on the date of issuance of this amount in foreign currency or a unit of account established by reference to several currencies), it being specified that this ceiling shall not apply to debt securities whose issuance is decided or authorized by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.*

**** Pursuant to resolution seventeen submitted for approval at the combined general meeting of 23 May 2024: the maximum nominal amount of capital increases likely to be made pursuant to delegations conferred under the terms of (i) resolution twenty adopted by the Combined General Meeting of 23 May 2023 and (ii) resolution seventeen above is set at €1,500,000 (or the exchange value on the date of issuance of this amount in foreign currency or a unit of account established by reference to multiple currencies), it being specified that the additional amount of shares to be issued shall be added to this ceiling to protect the rights of holders of securities and other rights granting access to these shares, pursuant to the law and, where applicable, relevant contractual provisions.*

APPENDIX 3 - SPECIAL REPORT ON THE ALLOCATION OF FREE SHARES PRESENTED TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 22 MAY 2025 (ARTICLE L. 225-197-4 OF THE FRENCH CODE OF COMMERCE)

To the shareholders:

We hereby inform you that the authorizations granted by the Extraordinary General Meeting of 26 May 2020, under its thirteenth resolution, and by the Extraordinary General Meeting of 24 May 2022, under its twentieth resolution (having rendered null and void the authorization previously granted by the General Meeting of 26 May 2020, under its thirteenth resolution having the same purpose) have not been used to date.

STATUTORY ACCOUNTS 2024

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STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET - ASSETS

In thousands of Euros	Note	Gross	Amort. Dépréc.	31/12/2024	31/12/2023
INTANGIBLE ASSETS	**4.1**				
Research and development costs		49,209	35,492	13,717	12,485
Software, patents		18,767	15,046	3,721	1,667
Goodwill		-	-	-	-
R&D costs Intangible assets in progress		13,556	-	13,556	14,698
Other intangible assets in progress		1,198	-	1,198	4,249
PROPERTY, PLANT AND EQUIPMENT	**4.1**				
Land		882	-	882	882
Buildings		11,703	8,500	3,203	3,252
Machinery and equipment		24,887	20,899	3,988	3,844
Other PPE		3,626	2,732	894	1,366
Fixed assets in progress		1,623	-	1,623	1,574
FINANCIAL ASSETS	**4.2**				
Long-term investments	4.2	70,122	21,052	49,070	48,988
Receivables from investments	4.2	258,041	26,650	231,391	228,280
Other investments	4.2	13,898	8,731	5,167	4,816
Other financial assets		3,606	1,213	2,394	2,342
NON-CURRENT ASSETS		**471,117**	**140,315**	**330,803**	**328,442**
INVENTORIES AND WORK IN PROGRESS	**5**				
Raw materials		20,037	1,414	18,623	38,866
Work in progress		2,513	-	2,513	2,481
Finished goods		19,356	570	18,786	11,740
Trade goods		13,115	1,023	12,092	10,611
Advances paid to suppliers		499	-	499	1,037
ACCOUNTS RECEIVABLE					
Accounts receivable	6	124,346	52,399	71,947	102,658
Other receivables	7	15,539	-	15,539	18,500
CASH AND CASH EQUIVALENT					
Marketable securities		122	-	122	185
Financial instruments	8	-	-	-	2,660
Cash at hand		17,756	-	17,756	17,572
ACCRUALS	**8**				
Prepaid expenses	8	2,182	-	2,182	2,046
CURRENT ASSETS		**215,466**	**55,406**	**160,060**	**208,356**
Unrealised foreign exchange losses	8	2,151	-	2,151	2,194
TOTAL		**688,735**	**195,721**	**493,014**	**538,993**

STATUTORY **ACCOUNTS**

FISCAL YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET - LIABILITIES AND EQUITY

In thousands of Euros	**Note**	**31/12/24**	**31/12/23**
Share capital	10	4,078	4,078
Additional paid-in-capital		3,753	3,753
Legal reserves		448	448
Retained earnings and others reserves		93,933	88,264
PROFIT (LOSS) FOR THE YEAR		**14,391**	**5,668**
Investment grants		2	-
Regulated reserves	2.2	475	506
SHAREHOLDERS' EQUITY	**10**	**117,080**	**102,718**
Provisions for contingencies		5,886	6,297
Provisions for charges		3,738	3,519
COMMITMENTS AND CONTINGENCIES	**12**	**9,624**	**9,816**
PAYABLES			
Loans and debts with credit institutions (1)	13.1	219,460	268,312
Down payments received		5,722	9,353
Trade payables	14	43,621	60,529
Tax and employee-related liabilities	14	9,008	8,290
Fixed asset creditors		-	-
Other payables	14	57,310	58,210
Financial instruments		23	-
ACCRUALS	**8**	**-**	**-**
Deferred revenue	8	1,474	3,724
TOTAL LIABILITIES		**336,617**	**408,419**
Unrealised foreign exchange gains	8	29,693	15,380
difference valuation liabilities cash instrument	8	-	2,660
TOTAL		**493,014**	**538,993**

(1) of which less than a year :42 691K€

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

INCOME STATEMENT

In thousands of Euros	Note	31/12/2024	31/12/2023
NET SALES	**15**	**245,057**	**320,207**
Change in inventories of finished goods and work in progress		6,885	(17,113)
Capitalised production		6,209	6,715
Operating grants		14	341
Reversals of provisions, depreciation and expense transfer		6,786	4,067
Other income	18	17,640	14,584
OPERATING INCOME		**282,591**	**328,801**
Purchase of trade goods		26,112	22,439
Change in inventories (trade goods)		(1,297)	(226)
Purchase of raw materials and other supplies		121,031	191,253
Change in inventories (raw materials and other supplies)		19,825	11,046
Other purchases and external charges		55,286	67,371
Taxes other than on corporate income		2,478	3,213
Wages and salaries		33,042	31,509
Social charges		14,027	13,032
Depreciation and amortisation of fixed assets	4	9,542	9,775
Increase in provisions for current assets		13,643	8,664
Provisions for contingencies and commitments	12	1,242	1,889
Other expenses	18	4,230	5,801
OPERATING EXPENSES		**299,162**	**365,768**
OPERATING PROFIT (LOSS)		**(16,571)**	**(36,967)**
Dividends received from subsidiaries		21,282	21,153
Interest income		25,280	23,626
Reversals of provisions		4,583	11,336
Currency gains		3,115	8,243
Net proceeds from the disposal of marketable securities			
FINANCIAL INCOME		**54,261**	**64,358**
Allowances for depreciation and reserves		5,114	6,200
Interest expenses		18,068	16,078
Currency losses		2,681	11,317
Net expenses from the disposal of marketable securities			
FINANCIAL EXPENSES		**25,864**	**33,594**
NET FINANCIAL PROFIT (LOSS)	**19.1**	**28,397**	**30,764**
PRE-TAX PROFIT BEFORE EXTRAORDINARY ITEMS		**11,826**	**(6,203)**
Extraordinary income sundry business operations		695	563
Extraordinary income on transactions		33	5,004
Reversal of provisions, expenses reclassifications		1,434	4,823
EXTRAORDINARY INCOME		**2,163**	**10,390**
Extraordinary expenses sundry business operations		557	1,057
Extraordinary expenses on transactions		108	1,320
Depreciation and provisions		812	151
EXTRAORDINARY EXPENSES		**1,476**	**2,528**
EXTRAORDINARY PROFIT (LOSS)	**19.2**	**686**	**7,862**
Corporate income tax	20	(1,878)	(4,009)
NET PROFIT (LOSS)		**14,391**	**5,668**

STATUTORY **ACCOUNTS**

FISCAL YEAR ENDED 31 DECEMBER 2024

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FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 1 - SIGNIFICANT EVENTS DURING THE YEAR

A year 2024 marked by a slowdown in the global nacelle market.

After a historic year in 2023, signs of a slowdown in the global aerial work platform market, first observed in Europe since the second half of 2023, have spread to all regions of the world throughout 2024.

In this less favorable context, Haulotte Group SA reports annual revenue for 2024 of €245 million, down by 23% compared to 2023.

Haulotte Group SA net profit stands at €14 million, representing 6% of revenue, showing strong growth compared to 2023. This positive impact is due to the payment of dividends from some of our subsidiaries and the re-invoicing of current account interest, which more than offsets the cost of debt.

NOTE 2 - ACCOUNTING POLICIES

The company's annual financial statements have been prepared in accordance with the laws and regulations applicable in France and with regulation 2014-03 of France's national Accounting Standards Body (Autorité des Normes Comptables).

Accounting conventions of establishment and presentation of the annual accounts have been applied in compliance with the prudence concept, in accordance with the following basic assumptions:

- the going concern concept,
- the time period concept,
- the consistency principle.

The statutory accounts have been prepared according to the historical cost convention.

Only significant information is disclosed.

2.1 INTANGIBLE FIXED ASSETS

Intangible assets are recognised at their purchase price, excluding financial charges. Software is depreciated on a straight-line basis over 3 to 7 years according to its useful life.

Models and designs are depreciated over 5 years.

Change in accounting method: Development costs

Development costs are recorded under intangible assets if they meet the precise conditions for capitalization.

Research costs are expensed as they occur. Costs incurred for development projects (design of new or improved products) are capitalized as intangible assets where the following criteria are met:

- the technical feasibility needed to accomplish the project is established,
- management shows its intention to complete the project,
- the company can use or sell the asset,
- it is probable that the future economic benefits attributable to the development costs will flow to the company,
- there are adequate technical, financial resources for completing the project,
- the cost of the asset can be reliably measured.

Development costs that do not fulfill these criteria are expensed in the year in which they are incurred. Any development costs expensed in any year are not recorded under intangible assets in progress in later periods.

Capitalized development costs are amortized on a straight-line basis over the asset's useful life from the date on which the asset can be put into service (usually 2-5 years).

Any capitalized development costs that have not yet been completely amortized are subject to an annual impairment test where indicators for a loss of value (economic benefits obtained lower than initially projected) are identified. The value of capitalized development costs and the anticipated cash flow over 2-5 years are compared to determine the impairment to be recorded.

The net book value of development costs is recorded in the unavailable reserve of equity.

2.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recognised in the balance sheet at purchase cost (less discounts and all costs necessary to bring the asset to working condition for its intended use) or production cost. Finance costs are not included in the cost of fixed assets.

Basis for depreciation of fixed assets is their gross value (cost less residual value). Depreciation starts from the date the asset is ready to be commissioned. Depreciation is recorded over the useful life that reflects the consumption of future economic benefits associated with the asset that will flow to Haulotte Group SA.

When the asset's carrying value is greater than its estimated recoverable amount, an impairment is recorded for the difference.

Subsequent costs are recognised as separate assets and subject to different depreciation rates if the related assets have different useful lives. The carrying amount of the renewed or replaced part is derecognised, the new costs incurred being separately capitalised.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method over their estimated useful lives as follows:

	Depreciation period
Plant buildings:	
Main component	40 years
Other components	10 to 30 years
Buildings fixtures and improvements:	
Main component	10 to 40 years
Other components	5 to 20 years
Plant equipment	5 to 20 years
Other installations and equipment	3 to 20 years
Transportation equipment	5 years
Computer and office equipment	3 to 10 years
Office furniture	3 to 10 years

The assets' residual value and useful lives are reviewed and adjusted, if appropriate, at each balance-sheet date.

The gains or losses on disposals of fixed assets are recognised within 'Extraordinary income/expenses on transactions'.

- ***Regulated tax reserves***

Regulated reserves include in particular additional tax depreciation allowances calculated by utilising the most favourable tax option. This mainly concerns depreciation on residual values of equipment recorded as fixed assets.

2.3 FINANCIAL ASSETS

• *Equity Investments*

Investments are recognised in the balance sheet at historical cost, including transaction costs such as transfer rights, commissions and fees directly attributable to the acquisition of the securities. These expenses are included in the cost of securities and are subject to special accelerated depreciation over five years.

At year-end, their balance sheet value is compared with their value in use, determined with reference to the share in net equity owned and the earnings prospects. When applicable, a provision for impairment is recorded. When necessary (notably for subsidiaries with negative net equity), additional provisions are recognised first against intra-group assets (receivables, current accounts) and further as a provision for charges if necessary.

Most of the long-term investment are valued in relation with the share in net equity owned, this approach does not use sensitive estimation assumptions. Regarding Acarlar, shares value have been determined using the multiple valuation method.

• *Receivables from investments*

Receivables from investments relate to current account advances and loans granted to subsidiaries.

These items are recognised at face value. Long-term current accounts and loans granted to our subsidiaries in foreign currencies are translated into Euros at the year-end exchange rate. Gains arising on translation are recognised as 'unrealised foreign exchange gains' and recorded in the balance sheet. Losses arising on translation result in the recognition of a provision for foreign exchange losses and go therefore through the income statement.

Long-term current accounts are subject to impairment in the cases described in the preceding paragraph. There is no translation adjustment recorded for the impaired portion of foreign currency current accounts.

• *Other receivables*

Short-term current accounts in foreign currencies are converted into euros at the closing rate. Any exchange gains and losses are recognized in currency gains or losses.

The depreciated portion of current accounts in foreign currencies does not lead to book currency gains or losses.

Since January 1, 2023, the Group has updated the definition of Short Term / Long Term for receivables and debts related to subsidiary investments. The short-term portion is defined by a multiple of the subsidiary's average EBITDA (over the previous three fiscal years).

• *Treasury shares*

Treasury shares acquired in connection with the Group's share buy-back program are recorded as financial assets. They are recognised at purchase price. At the end of the year, their carrying value is determined on the basis of the average quoted price of the shares for the last month of the year. If the carrying value is lower than the purchase price, an impairment loss is recorded for the difference.

The inventory value of treasury shares is recorded in the unavailable reserve of equity.

2.4 INVENTORIES AND WORK IN PROGRESS

Inventories are stated at the lower of cost or net realisable value:

- Materials and supplies cost is determined using the average cost method based on the weighted average cost per unit,
- The cost of finished products and work in progress includes direct production costs and factory overhead (based on normal operating capacity),
- Traded goods inventories are recorded at purchase price (spare parts) or at their trade-in value (second-hand machines),
- The net realisable value is the estimated selling price in the ordinary course of business less applicable expenses to recondition or sell the goods.

Impairment is recognised when the net realisable value corresponding to the estimated selling price in the ordinary course of business less applicable expenses to recondition or sell the goods, is less than the carrying value of inventories defined above.

The materials and spare parts inventories are eventually impaired following the last buying date and the turnover rate.

2.5 RECEIVABLES AND PAYABLES

Receivables and payables are recognised at their face value.

A provision for impairment is recorded when their collection value, determined on a case-by-case basis, is estimated to be lower than the carrying value.

As soon as there are indications of a real and serious collection risk, a provision for impairment is recorded.

2.6 TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY

Transactions in foreign currencies are translated at the exchangerate on the transaction date. At the end of the period, receivables and payables balances are translated at the closing rate. The resulting translation differences for payables and receivables in foreign currency at the end of the period are recognised in the balance sheet under the cumulative translation adjustment. For unrealised foreign exchange losses, a provision for contingencies is recorded.

For receivables for which impairment has been recorded, only the remaining balance is translated at the year-end exchange rate.

Following the ANC regulation No.°2015-5 of 2 July and applicable as from 1 January 2017, allowances and reversals for foreign exchange losses are recognized under operating income for trade receivables and payables, and as financial result for financing operations.

2.7 MARKETABLE SECURITIES

Marketable securities are initially recognised at their purchase price excluding incidentals. Carrying value of the securities is measured based on quoted values at the closing date. An impairment is recorded when this quoted value is lower than purchase price.

2.8 FINANCIAL INSTRUMENTS

As of 31 December 2024, the company held an isolated open position of €22,5K thousand in forward currency contracts. Isolated open positions are all the operations not categorized as hedges. Unrealized gains are recorded in the balance sheet but not in the income statement.

2.9 PROVISIONS

When a contingent liability is identified, for which no reliable estimation can be determined, there is no provision recognized. If applicable, a description of the identified risk is included in a dedicated paragraph within the notes relating to provisions for contingencies and charges (Note 12) or contingent liabilities.

In general a provision is recorded when:

- the Group has a present legal or constructive obligation as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
- the obligation has been reliably estimated.

• *Warranty provision*

Haulotte Group grants clients a manufacturer's warranty. The estimated cost of warranties on products already sold is covered by a provision statistically calculated on the basis of historical data. The warranty period is generally 2 to 5 years. When necessary, a provision is recognised on a case-by-case basis to cover specific warranty risks identified.

• *Litigations*

Other provisions are also recorded in accordance with the above principles to cover risks related to litigations, site closures (when applicable) or any other event meeting the definition of a liability. The amount recognised as a provision represents the best estimate of the expenditure required to settle the obligation.

All material lawsuits involving the company were reviewed at year-end, and based on the advice of legal counsel, the appropriate provisions were recorded, when necessary, to cover the estimated risks corresponding to a net out flow of resources.

• *Pension*

Haulotte Group SA records provisions for retirement severance payment and other post-employment obligations as well as long-service awards. Haulotte Group SA only had defined benefit plans. The corresponding obligation is measured using the projected unit credit method with end-of-career wages. The calculation of this obligation takes into account the provisions of the laws and collective bargaining agreements and actuarial assumptions concerning notably staff turnover, mortality tables, salary increases and inflation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the income statement in the period incurred.

As of January 1, 2021, Haulotte applied the new method relating to provisions for retirement according to ANC recommendation no. 2013-02 amended on November 5, 2021 following a decision of IFRS IC taken in April 2021 which concluded that the provision to be recognized for the benefit should only be constituted over the period which covers the last 16 years of service rendered by the employee.

Haulotte has therefore chosen to modify the procedure for allocating benefit entitlements, opting to base it not on the staff member's employment start date, but on the date from which each year of service contributes to accruing benefit entitlements.

French pension reform. The enactment on 15 April 2023 of Law No. 2023-270 amending the French social security financing law for 2023 provides for the gradual raising of the retirement age to 64, from 1 September 2023 to 2030, and for the accelerated application of the "Touraine" law by increasing the contribution period to 43 years from 2027 instead of 2035.

2.10 OPERATING PROFIT

• *Revenue recognition*

“Net sales” includes the goods and services sales comprising notably:

- Equipment sales to the distribution and renting subsidiaries of the group
- Direct sales to certain customers
- Spare parts sales
- Services.

Sales of goods are recorded net of value added tax at the date of transfer of risks and benefits of ownership.

Revenues related to services are recognised over the period during which the services are rendered.

• *Operating expenses*

Operating expenses include notably material costs, production costs and overheads.

2.11 FINANCIAL INCOME

Financial income consists primarily of changes in provisions on investments and on intercompany current accounts, exchange gains and losses (except those relating to commercial receivable and debt), interest income and expenses on current accounts and financial costs associated with borrowing.

2.12 EXTRAORDINARY INCOME

Items that are exceptional in nature or that do not occur in the normal course of business are recognised under extraordinary profit or loss. In accordance with the French National Accounting Code (Plan Comptable Général), extraordinary profit or loss also includes allowances and reversals of special tax depreciation provisions.

NOTE 3 - POST-CLOSING EVENT

At the accounts closing date by the Board of Directors, the 18nd of March 2025, no subsequent events have occured.

Concerning elements related to the continuity of the Group's financing, please see note 13.

NOTE 4 - FIXED ASSETS

4.1 PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

- ***Gross amounts***

In thousands of Euros	**31/12/2023**	**Increase**	**Decrease**	**31/12/2024**
Research and development costs	42,780	6,429	-	49,209
Software, Patents, Licenses [1]	14,959	3,807	-	18,767
R&D costs Intangible assets in progress	14,697	5,288	6,429	13,556
Intangible assets in progress	4,248	721	3,772	1,198
Total Intangible assets	76,686	16,246	10,201	82,729
Land	882	-	-	882
Building [1]	2,615	11	-	2,626
General installations [1]	8,604	472	-	9,076
Machinery and equipment [1]	23,511	1,718	342	24,886
Other PPE [1]	3,832	17	223	3,626
Fixed assets in progress	1,574	1,328	1,279	1,623
Total Fixed assets	41,018	3,546	1,844	42,720
TOTAL	**117,704**	**19,792**	**12,046**	**125,449**

(1) Research and development expenses classified as operating costs amounted to €15,445K for the fiscal year 2024.

- ***Accumulated depreciation and impairment***

In thousands of Euros	**31/12/2023**	**Increase**	**Decrease**	**31/12/2024**
Research and development costs	30,295	5,198	-	35,492
Intangible assets	13,293	1,753	-	15,046
Total Intangible assets	43,587	6,951	-	50,538
Building	1,454	64	-	1,518
General installations	6,514	469	-	6,982
Machinery and equipment	19,668	1,569	338	20,899
Other PPE	2,466	489	223	2,732
Total Fixed assets	30,102	2,591	560	32,132
TOTAL	**73,689**	**9,542**	**560**	**82,669**

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

4.2 FINANCIAL ASSETS

Financial assets break down as follows on a cost basis :

In thousands of Euros	31/12/2023	Increase	Decrease	31/12/2024
Equity investments (1)	67,490	2,632	-	70,122
Current accounts & loans to subsidiaries	253,423	109,330	104,712	258,041
Treasury shares (2)	13,915	708	725	13,898
Other financial assets	*3,482*	*235*	*111*	*3,606*
TOTAL GROSS VALUE	**338,309**	**112,906**	**105,548**	**345,668**

(1) The increase in investments in associates reflects the additional acquisition of shares in our subsidiary H.Argentine following a capital increase.
(2) The number of treasury shares held at the year-end was 1,933,577 (see section 4.3).

In thousands of Euros	31/12/2023	Allowances	Reversals	31/12/2024
Provisions on Equity investments (1)	18,501	2,632	82	21,052
Provisions on Current accounts & loans	25,143	3,555	2,048	26,650
Provisions on Treasury shares (note 4.3)	9,099	-	368	8,731
Provisions on Other financial assets	1,140	73	-	1,213
TOTAL PROVISIONS	**53,883**	**6,260**	**2,498**	**57,646**
TOTAL NET VALUE	**284,426**			**288,022**

(1) Haulotte Group booked an additional provision on the shares of its H.Argentina affiliates (€2,632K) and a write-back on H.Mexico (€82K).

STATUTORY **ACCOUNTS**

FISCAL YEAR ENDED 31 DECEMBER 2024

4.3 CHANGES IN TREASURY SHARES

Type	*In €*	2024	2023
Liquidity agreement	Number of shares purchased	263,741	210,874
	Purchase price of shares *(€)*	707,972	649,066
	Average price per share *(€)*	2.68	3.08
	Number of shares sold	243,639	173,928
	Original value of shares sold *(€)*	724,624	663,430
	Sale price of shares sold *(€)*	663,354	541,897
	Net gain / (loss) *(€)*	(61,270)	(121,532)
	Number of shares cancelled		
	Number of shares at December 31	**235,172**	**215,070**
	Original value of shares at December 31 *(€)*	**714,666**	**731,318**
Buyback authorisation	Number of shares purchased		
	Purchase price of shares *(€)*		
	Average price per share *(€)*		
	Number of shares sold		
	Number of shares cancelled		
	Number of shares at December 31	**1,698,405**	**1,698,405**
	Original value of shares at December 31*(€)*	**13,183,551**	**13,183,551**
Global	**Number of shares at December 31**	**1,933,577**	**1,913,475**
	Initial value of shares at December 31 *(€)*	**13,898,217**	**13,914,869**
	Provision for treasury shares at December 31* *(€)*	(8,731,216)	(9,098,954)
	Closing price of shares at December 31 *(€)*	2.66	2.53

** On the basis of the average price of shares for the last month*

STATUTORY **ACCOUNTS**

FISCAL YEAR ENDED 31 DECEMBER 2024

4.4 LIST OF SUBSIDIARIES AND AFFILIATES

Company **Registered office** *In thousands of Euros*	**Share capital** **Shareholders' equity** [1]	**Ownership interest (%)**	**Reserves and retained earnings**	**Gross value** **Net value of shares**	**Advances and Loans**	**Dividends received**	**Revenue** **Net icome**
Haulotte France Sarl	1,046	99.99%	15,424	3,804	(25,392)		111,469
69 St Priest - France	20,319			3,804			3,829
Telescopelle SAS	37	100.00%	1,247	37	(1,305)		114
L'Horme - France	1,460			37			177
Haulotte Access Equipment Manufacturing (Changzhou) Co., Ltd.	30,717	100.00%	17,106	26,300	11,500		43,450
Chine	48,780			26,300			933
Haulotte Argentina SA	55	100.00%	(3,122)	9,052	462		22,143
Argentine	(640)						2,428
Haulotte Arges SRL	785	100.00%	6,047	1,100	53,623	8,769	148,517
Roumanie	6,497			1,100			(335)
Haulotte Australia Pty Ltd	-	100.00%	1,767	-	30,429		53,231
Australie	(515)						(2,334)
Haulotte Canada	-	100.00%		-	9		
Canada				-			
Haulotte Do Brazil Ltda	78	99.98%	(23,425)	201	275		14,677
Brésil	(33,505)						(11,203)
Haulotte Digital Support Center	-	95.00%	(850)	-	1,773		(17)
Roumanie	(941)			-			(90)
Haulotte Hubarbeitsbuhnen GmbH	30	100.00%	1,968	30	1,362	7,000	34,973
Allemagne	3,100			30			1,102
Haulotte Iberica SL	310	98.71%	10,170	3	(7,837)		39,559
Espagne	13,230			3			2,750
Haulotte India	57	99.99%	228	62			2
Inde	299			62			14
Haulotte Japon	32	100.00%	43	46			8
Japon	92			46			17
Haulotte Italia Srl	100	99.00%	8,895	10	(4,901)		35,227
Italie	11,113			10			2,118
Haulotte Mexico SA de CV	930	99.99%	(679)	1,113	4,840		11,434
Mexique	137			371			(124)
Haulotte Middle East FZE		100.00%	(2,497)	199	1,601		5,173
Emirats Arabes	(2,409)						(167)
Haulotte Netherlands BV	20	100.00%	2,039	20	(1,873)		9,204
Pays-Bas	2,332			20			273
Haulotte Polska SP Z.O.O.	94	100.00%	5,933	105	(7,833)		17,769
Pologne	7,771			105			1,733
Haulotte Scandinavia AB	9	100.00%	455	11	(184)	4,867	11,321
Suède	1,048			11			586
Haulotte Singapore Ltd.	-	100%	4,595	-	(18)	-	11,945
Singapour	4,848			-			243

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FISCAL YEAR ENDED 31 DECEMBER 2024

Company Registered office *In thousands of Euros*	Share capital Shareholders' equity [1]	Ownership interest (%)	Reserves and retained earnings	Gross value Net value of shares	Advances and Loans	Dividends received	Revenue Net icome
Haulotte Trading (Shanghai) co. Ltd.	-	100%	(9,352)	550	-	-	12,680
Chine	(14,229)			-			(5,480)
Haulotte UK Ltd	1	100%	1,373	2	104	-	10,014
Angleterre	1,703			2			322
Haulotte US Inc	3	100%	(59,690)	3	131,548	-	157,800
Etats Unis	(19,881)			-			3,100
Haulotte Vostok	25	100%	1,926	80	-	647	839
Russie	1,499			80			(523)
Horizon High Reach Limited	970	100%	8,754	5,065	-	-	12,428
Argentine	14,808			5,065			5,085
Levanor Maquinaria de Elevacion S.A.	100	91%	416	300	1,629	-	-
Espagne	377			-			(139)
Haulotte Chile	-	100%	1,454	-	-	-	3,081
Chili	1,611			-			159
Horizon High Reach Chile SPA	-	100%	(3,588)	5	-	-	1,549
Chili	(4,524)			-			(947)
Acarlar	101	100%	4,723	22,024	-	-	25,870
Turquie	6,309			12,024			1,484

(1) Including Capital and Net income

For foreign subsidiaries, figures presented are translated at the year-end closing exchange rate except for revenue and net income which are translated at the average exchange rate of the period. For the subsidiaries Haulotte Argentina, Horizon High Reach Limited and Acarlar, all data are converted at the closing rates in accordance with IAS29.

The amount of balance sheet commitments are presented in notes 24 and 25.

NOTE 5 - INVENTORIES

	Inventories at 31/12/2024			Inventories at 31/12/2023		
In thousands of Euros	**Gross**	**Provisions**	**Net**	**Gross**	**Provisions**	**Net**
Raw materials	20,037	(1,414)	18,623	39,871	(1,005)	38,866
Work in progress	2,513	-	2,513	2,481	-	2,481
Finished goods	19,356	(570)	18,786	12,503	(763)	11,740
Trade goods	13,115	(1,023)	12,092	11,818	(1,207)	10,611
TOTAL	**55,021**	**(3,007)**	**52,014**	**66,673**	**(2,975)**	**63,698**

The variation in inventory is mainly explained by the decrease in components and the increase in finished products.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 6 - TRADE RECEIVABLES

In thousands of Euros	31/12/24	31/12/23
Trade receivables	**124,346**	**145,751**
of which Group receivables	114,291	133,989
Provisions	**(52,399)**	**(43,093)**
of which Group provisions	(51,190)	(41,934)
NET TRADE RECEIVABLES	**71,947**	**102,658**

The decrease in customer receivables mainly concerns our subsidiaries Haulotte US and Haulotte Australia.

The increase in depreciation mainly concerns receivables from our subsidiaries Haulotte Brazil and Haulotte Shanghai

NOTE 7 - MATURITY OF RECEIVABLES AND PAYABLES

The receivables are as follows:

In thousands of Euros	Total	< 1 year	> 1 year et < 5 years	> 5 years
Current accounts & loans to subsidiaries	258,041	11,500	-	246,541
Trade receivables	124,346	77,915	-	46,431
Other receivables	15,539	13,231	2,308	-

Other receivables mainly consist of short-term current accounts.

NOTE 8 - ACCRUALS

In thousands of Euros	31/12/24	31/12/23
PREPAID EXPENSES	**2,182**	**2,046**
Operating expenses	2,182	2,046
Financial expenses	-	
DEFERRED REVENUE	**1,474**	**3,724**
UNREALISED FOREIGN EXCHANGE LOSSES	**2,129**	**2,194**
On receivables	1,773	2,152
On payables	356	42
UNREALISED FOREIGN EXCHANGE GAINS	**29,693**	**18,039**
On receivables	29,680	15,223
On payables	13	156
Financial instrument valuation	-	2,660

The main prepaid expenses relate mainly to IT services.

The deferred revenue relates to machines and spare parts.

STATUTORY **ACCOUNTS**

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 9 - OTHER ACCRUED ASSETS AND LIABILITIES

9.1 ACCRUED LIABILITIES

In thousands of Euros	**31/12/24**	**31/12/23**
Bank borrowings	280	508
Trade payables	14,237	23,693
Tax and employee-related payables	3,928	3,432
Other payables	23	3,213
TOTAL	**18,468**	**30,846**

9.2 ACCRUED ASSETS

In thousands of Euros	**31/12/24**	**31/12/23**
Customer Accounts receivables	10,702	19,852
Other receivables	1,059	413
Accrued interests	-	-
TOTAL	**11,761**	**20,265**

The Trade receivables and related accounts mainly include current account interest billings to our subsidiaries.

Other receivables include credit notes to be received from various suppliers.

NOTE 10 - SHAREHOLDERS'S EQUITY

- ***Detail of share capital***

In €	**31/12/2023**	**Increase**	**Decrease**	**31/12/2024**
Number of shares	31,371,274			31,371,274
Nominal value in Euros	0.13			0.13
Share capital in Euros	4,078,265			4,078,265

- ***Statement of changes in shareholders' equity*** *(in thousands of Euros)*

Shareholders' equity at 31/12/2023	**102,718**
Dividends distributed	-
Change in regulated reserves	(31)
Profit/(loss) for the period	14,391
investment grants	2
Other Variations	-
SHAREHOLDERS' EQUITY AT 31/12/2024	**117,080**

NOTE 11 - IDENTITY OF THE PARENT COMPANY CONSOLIDATING THE FINANCIAL STATEMENTS

Company name - registered office	Legal form	Capital	Owned %
SOLEM 93 Epinay sur Seine – France	S.A.S	477	60,43

The consolidated financial statements are available at the headquarter of the company Solem.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

In thousands of Euros	31/12/2023	Allowances	Allowances	Reversal of unused provisions	31/12/2024
Warranty provisions	2,869	590	384	179	2,896
Provisions for foreign exchange losses	1,583	1,756	-	1,583	1,756
Provision for foreign exchange losses on commercial receivables and payables	611	373	-	611	373
Provision for pensions and other employees cost	3,519	279	82	1	3,716
Other contingencies and commitments*	1,233	812	1,130	53	862
TOTAL	**9,816**	**3,809**	**1,596**	**2,428**	**9,602**

	Allowances	Reversals
Recognised under operating profit	1,242	1,258
Recognised under financial profit	1,756	1,583
Recognised under extraordinary profit	812	1,183
TOTAL	**3,809**	**4,024**

• *Provisions for post-employment benefits*

Retirement commitments are estimated according to the projected unit credit method using end-of-career wages according to the procedures described in paragraph 2.8, on the basis of the following assumptions:

- a mortality table INSEE 18-20 (vs 2023 INSEE 17-19)
- a staff turnover rate based on available Group historical data
- a salary increase rate based on the expected length of service, career development, the terms of collective bargaining agreements and the rate of long-term inflation calculated on a historical basis
- a 3.25 % discount rate (vs 2023: 3.15 %)
- a retirement age for employees born before 1 January 1950 of 62 for managers, 60 for clerical staff
- a retirement age for employees born after 1 January 1950 of 65 for managers, 64 for clerical staff.

Concerning end-of-career severance benefits, the assumption retained is that of voluntary retirement that takes into account social security contributions (45 %). This method of calculation complies with the French Pension Reform Act of 21 August 2003 Loi Fillon, (amended by the law n°2010-1330 dated 9 November 2010 as published in the "Journal Officiel" dated 10 November 2010)

At 31 December 2024, the provision was split between:

- 3,420 thousand € for pensions provisions
- 295 thousand € for long-service award provisions.

NOTE 13 - BORROWINGS

Bank borrowings

In thousands of Euros	31/12/2023	Increase	Decrease	31/12/2024
Syndicated loan	90,000	25,000	25,000	90,000
Equity loan Relance	10,000	-	-	10,000
Other loans	131,686	-	23,936	107,750
Overdraft on syndicated loans	27,924	1,867	19,378	10,412
Other overdrafts	8,195	-	7,178	1,017
Accrued interests	508	-	228	280
TOTAL	**268,312**	**26,867**	**75,719**	**219,460**

- ***Syndicated loan:***

As of December 31, 2024, the syndicated loan in effect, which matures on July 17, 2026, with a value of €130 million, is utilized up to €101 million.

In thousands of Euros	Loan Balance at 31/12/2023	Net Change of the refinancing facility	Net Change of the revolving porting	Net Change of the bank overdraft	Loan Balance at 2024	Balance available at 31/12/2024 for further drawing
Revolving	90,000	-	-	-	90,000	-
TOTAL OUT OF OVERDRAFT	**90,000**	**-**	**-**	**-**	**90,000**	**-**
Overdraft	27,924			(17,511)	10,412	29,588
Accrued interests	148			(34)	114	
TOTAL	**118,072**	**-**	**-**	**(17,545)**	**100,527**	**29,588**

Under the syndicated loan agreement signed in 2019 and the State Guaranteed Loan (SGL) signed in 2022, no collateral has been requested by the banking pool. These two credit facilities do, however, include a number of standard obligations that the Group must comply with throughout the term of the contracts.

A number of ratios are measured at half-yearly intervals on the basis of the consolidated financial statements at 30 June and 31 December of each year, based on aggregates taken from the financial statements, such as EBITDA, shareholders' equity and the Group's net debt, among others.

- ***Club deal financing:***

This loan was subscribed in July 2021 with some of the syndicated load pool banks. As of December 31, the outstanding capital is € 6,5 million. The financial ratios requirements are the same as for the syndicated loan.

- ***State Guaranteed Loan (PGE):***

On 28 June 2022, Haulotte obtained from all its syndicated lenders, as well as BPI France, a state guaranteed loan of €96 million. In April 2023, the Group chose to amortize the repayment over 5 years.

In June 2023, an additional state-guaranteed loan of €2 million was obtained, with amortization starting in September 2025 and ending in June 2029.

As of December 31, 2024, the remaining principal of all these state-guaranteed loans amounts to €86 million.

Only a portion of these state-guaranteed loans is subject to the same financial ratio conditions as the syndicated loan, with a remaining principal of €71 million as of December 31, 2024.[2]

- ***Equity Loan Relance (PPR) :***

In 2023, the Group took out a €10m Equity Loan. These fixed-rate loans will be repaid over a total period of 8 years (including a 4-year amortisation differed).

As of December 31, 2024, the remaining principal of this loan amounts to €10 million.

- **Financial ratio monitoring:**

The Group complies with all its banking ratios for the December 2024 period.

In the current market with limited visibility, it is very likely that the Group will not be in a position to respect its contractual financial ratios at the end of the first half of 2025, which according to the syndicated loan, club deal and PGE terms, could result in a total of €177 million being payable. Such a situation would jeopardize the going concern. If applicable, the Group would submit a waiver request to the lenders.

The market trend although slowered remains on historical known levels of activity and the Group's Management considers the Group's ability to prioritize stock reduction over new machines production will enable Haulotte to meet its operational cash requirements in 2025.

Given the historical relationships and regular contacts with all the lenders, the Group's Management does not foresee any difficulty in obtaining a favorable answer to its waiver request.

13.2 MATURITY OF LOANS AND BORROWINGS

The maturity of borrowings and other financial debts at 31 December 2024 is as follows:

In thousands of Euros	**Total**	**< 1 year**	**> 1 year et < 5 years**	**> 5 years**
Bank borrowings	219,460	42,691	171,944	4,824
Of which syndicated loan	*90,000*	-	*90,000*	-
Of which other borrowings	*107,750*	*30,982*	*75,507*	*1,262*
Of which syndicated loan overdraft	*10,412*	*10,412*	-	-
Of which other overdrafts	*1,017*	*1,017*	-	-
Of which accrued interests	*280*	*280*	-	-

NOTE 14 - MATURITY OF CREDITORS

The maturity of creditors at 31 December 2024 is as follows:

In thousands of Euros	**Total**	**< 1 year**	**> 1 year et < 5 years**	**> 5 years**
Trade payables	43,621	43,621	-	-
Tax and employee related liabilities	9,008	9,008	-	-
Payables to fixed assets suppliers	-	-	-	-
Other liabilities	57,310	57,292	18	-
of which current accounts	-	*54,027*	*18*	-

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 15 - NET SALES

In thousands of Euros	France	Export	Total
Sales of equipment	54,848	173,540	228,388
Sales of services	2,741	13,961	16,702
TOTAL	**57,589**	**187,501**	**245,090**

NOTE 16 - EXPENSE TRANSFER

	31/12/2024	31/12/2023
Expense transfer for supplier debits notes	683	178
Expense transfer for related to insurance reimbursements	67	451
Expense transfer for related to reimbursements of social charges over previous years	30	75
Expense transfer for related to reclassifications of exceptional operating expenses excluding staff charges	443	873
TOTAL EXPENSE TRANSFER FOR OPERATING PROFIT	**1,223**	**1,576**

NOTE 17 - RELATED PARTIES STATEMENT TRANSACTIONS

Transactions between related companies were concluded under normal market conditions.

NOTE 18 - OTHER INCOME AND OTHER EXPENSE

In thousands of Euros	31/12/2024	31/12/2023
Other income - exchange gains on trading	1,092	1,748
Other income	16,548	12,836
TOTAL OTHER INCOME	**17,640**	**14,584**
Other expense - exchange losses on trading	1,236	3,005
Other losses	2,994	2,796
TOTAL OTHER EXPENSE	**4,230**	**5,801**
TOTAL	**13,410**	**8,783**

Other income mainly consists of royalties from patents, technologies, and trademarks charged to our foreign factories.

STATUTORY ACCOUNTS

FISCAL YEAR ENDED 31 DECEMBER 2024

NOTE 19 - FINANCIAL AND EXTRAORDINARY INCOME AND EXPENSE

19.1 FINANCIAL PROFIT (LOSS)

In K€			31/12/2024	31/12/2023
Change in provisions for impairment of shares and advances to subsidiaries			(631)	6,873
Change in provisions for other loans			(73)	41
Dividends received from subsidiaries			21,282	21,153
Interest on current account			19,601	18,653
Interest on borrowings bank overdraft and bank fees			(12,137)	(10,522)
Foreign exchange : gains, losses, changes in provisions			**238**	**(3,184)**
Details by currency :	USD	911		
	GBP	59		
	AUD	(630)		
	Autres	(101)		
		238		
Provisions for own share*			368	(1,668)
Income from marketable securities			11	5
Loss on receivables from investments			-	-
Late payment interests and discounts			(262)	(587)
Financial charges and incomes on Swaps			-	-
TOTAL			**28,397**	**30,764**

** See § 4.3*

Extraordinary profit (loss)

In thousands of Euros	Expense 31/12/24	Income 31/12/24	Expense 31/12/23	Income 31/12/23
Fines and penalties	2	-	10	-
Provisions Contingencies and commitments(1)	812	1,404	150	4,538
Other extraordinary income (expense)(2)	555	695	1,047	563
Proceeds from the disposal of PPE	16	3	1,198	5,003
Proceeds from the disposal of financial assets	-	-	-	-
Proceeds from investment securities and treasury shares	91	30	122	-
Exceptional depreciation expenses	-	0	-	2
Excess tax depreciation	0	31	1	277
Expense transfer	-	-	-	*8*
TOTAL	**1,476**	**2,163**	**2,528**	**10,390**

(1) In 2024, expenses mainly consist of a provision for severance pay as part of a reorganization plan. Income primarily includes the reversal of the NRV provision and the reimbursement of a VAT receivable from Portugal.

(2) In 2024, exceptional expenses are mainly related to costs from the Horme site, the fire at the Creusot site, and severance pay as part of a reorganization plan. Exceptional income is primarily related to the reimbursement for the damage from the fire at the Creusot paint booth.

STATUTORY ACCOUNTS

NOTE 20 - BREAKDOWN OF TAX INCOME BETWEEN CURRENT INCOME AND EXTRAORDINARY PROFIT (LOSS)

In thousands of Euros	Pre-tax income	Corporate income tax	After tax income
Current income	11,826	1,706	13,533
Extraordinary profit (loss)	686	172	858
TOTAL	**12,513**	**1,878**	**14,391**

The breakdown of tax between current income and extraordinary income has been determined by applying the legal tax rate respectively to a current tax income and an extraordinary tax income.

The tax revenue which has been linked to the current result mainly comes from Tax Credit for Research.

NOTE 21 - DEFERRED TAXES

In thousands of Euros	Basis	Deferred tax
Expenses recorded not deductible for tax purposes		
Employee profit-sharing		
“Organic” tax	348	87
Provision for inventory losses	2,117	529
Provision for trade receivable losses	1,209	302
Provision for pensions	3,420	855
Taxable income not recorded in the accounting income	**29,693**	**7,423**
NET DEFERRED TAXES	**36,788**	**9,197**

Haulotte Group SA has accumulated losses for tax carry forwards amounting to 127 869 thousand €:

- 28,851 thousand € acquired for the overall result 2011
- 24,549 thousand € acquired for the overall result 2012
- 1,792 thousand € acquired for the overall result 2013
- (6,170) thousand € used for the overall result 2014
- (3,654) thousand € used for the overall result 2015
- (363) thousand € used for the overall result 2016
- 1,978 thousand € acquired for the overall result 2017
- 2,020 thousand € acquired for the overall result 2018
- 2,520 thousand € acquired for the overall result 2019
- 44,019 thousand € acquired for the overall result 2020
- 13,694 thousand € acquired for the overall result 2021
- 11,162 thousand € acquired for the overall result 2022
- 15,309 thousand € acquired for the overall result 2023
- (7,839) thousand € used for the overall result 2024

NOTE 22 - TAX CONSOLIDATION

Haulotte Group SA is the head of a French tax consolidation that included on 31 December 2024 the entities Haulotte France and Télescopelle .

Under this tax sharing agreement, the income tax of entities is incurred by subsidiaries as if they are not included in a tax group.

NOTE 23 - FEES ALLOCATED TO DIRECTORS AND OFFICERS

Amount allocated to Board members expensed by the Company totalled 928 thousand € in 2024 versus 1,198 thousand € in 2023.

This amount originates from funds invoiced by Solem S.A.S. for the services rendered on behalf of the Group by two executives. It includes expenses incurred by those executives on behalf of the Group.

In compliance with the agreement to provide general administrative and commercial assistance signed by Solem S.A.S. the cost of the services is subject to a 10% mark-up.

No loans or advances have been granted to directors and officers. There are no other pension obligations or related commitments in favour of former executives.

NOTE 24 - OFF-BALANCE SHEET COMMITMENTS

24.1 FINANCE LEASE COMMITMENTS

In thousands of Euros	Cost price [1]	depreciation allowances [2]		Net value
		accounting period	accrued	
Other tangible fixed assets	15,674	619	2,544	13,131
TOTAL	**15,674**	**619**	**2,544**	**13,131**

(1) Cost price.
(2) Alolwances that would have been recorded for these assets if they had been acquired.

In thousands of Euros	Fees paid		Fees remaining to be paid				Residual purchase price [1]
	accounting period	accrued	< 1 year	1 - 5 years	> 5 years	Total Due	
Autres immobilisations corporelles	1,512	6,520	1,538	5,486	2,666	9,690	66
TOTAL	**1,512**	**6,520**	**1,538**	**5,486**	**2,666**	**9,690**	**66**

(1) according to contract.

24.2 OTHER COMMITMENTS GIVEN

Guarantees granted to financial institutions offering financing to group customers :

In line with industry practice, Haulotte Group grants guarantees to financial institutions offering financing to Group customers. Under such arrangements, Haulotte Group sells equipment to the financial institution that in turn contracts with the end user customer through one of two options: the credit sale of the equipment, or the conclusion of a finance lease. .

Haulotte Group may grant several types of guarantees depending on the framework of agreements concluded with financial institutions and the level of risk assigned to the customer by this institution. Those guarantees are :

- Guarantee in the form of a commitment to continue lease payments
- Guarantee in the form of a contribution to a risk pool
- Specific guarantee covering a determined amount for a given receivable
- Guarantee in the form of commitments to repurchase the equipment.

In thousands of Euros	31/12/2024	31/12/2023
< 1 year	3,033	4,596
> 1 year	15,012	15,470
TOTAL	**18,046**	**20,065**

Repurchase commitments given to institutions providing financing to customers

This concerns commitments given by the company to financial institutions to substitute for customers who do not exercise their purchase option.

No data for 2024.

Guarantees for export credit financing

Export credit agreements were arranged for selected customers whereby specialised organisations provide the banks guarantees for a percentage of these agreements and the Group then issues an additional counter-guarantee to the financial institution for the uncovered portion. At the end of December 2024, this commitment amounted to € 83,000 (compared to € 271,000 at 31 December 2023).

Other commitments

This concerns commitments given by the company to suppliers :

In thousands of Euros	**31/12/2024**	**31/12/2023**
< 1 year	10	10
TOTAL	**10**	**10**

It is guarantees given by the Company to clients :

In thousands of Euros	**31/12/2024**	**31/12/2023**
< 1 year	206	124
TOTAL	**206**	**124**

NOTE 25 - RECEIVED COMMITMENTS

In thousands of Euros	**31/12/2024**	**31/12/2023**
Commitment received from Télescopelle as a beneficiary of a debt waiver with a repayment clause	1,450	1,450

NOTE 26 - AVERAGE HEADCOUNTS

	31/12/2024	31/12/2023
Managers	271	259
Office employees, technicians	135	143
Workers	192	197
TOTAL	**598**	**599**

NOTE 27 - FOREIGN EXCHANGE RISKS EXPOSURE

The Company is mainly exposed to foreign exchange risks with receivables in US dollars, Australian dollars and pound sterling. A portion of this exposure is hedged by forward purchases of the relevant currencies and by a specific hedging instrument in US dollars.

Significant receivables (net of provisions), payables, cash positions and commitments in foreign currency not hedged

Foreign exchange exposure	Currencies								
	AUD	**SEK**	**GBP**	**USD**	**PLN**	**RMB**	**TRY**	**INR**	**Others**
BALANCE SHEET									
Receivables [1]	**28,158**		**414**	**223,505**		**68**			
of which Group receivables	28,158		413	221,426					
of which non-Group receivables			2	2,080		68			
Debit Cash positions [2]	**4,897**	**79**	**754**	**10,279**	**612**				
Payables [3]	**1,603**	**248**	**30**	**8,479**	**7,833**				
of which Group payables	1,603	248	17	6,782	7,833				
of which non-Group payables			13	1,696					
Creditor Cash positions [2]	-	-	-	-	-	-			
OFF-BALANCE SHEET COMMITMENTS [4]									
Non-group commitments given	4,982			471		2,651			

(1) Financial receivables, operating receivables.

(2) Cash positions.

(3) Financial debts, operating debts, other.

(4) These are the commitments to continue rents and risk pools mentioned in paragraph 23.2.

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED 31 DECEMBER 2024

PricewaterhouseCoopers Audit

Grand Hôtel-Dieu
3 Cour du Midi
CS 30259 - 69287 LYON CEDEX 02

BM&A

11, rue de Laborde
75008 Paris

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the annual general meeting,

OPINION

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Haulotte SA for the year ended December, 31st 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December, 31st 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

Independance

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January, 1st 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the Note 13 "Borrowings" to the financial statements which outlines the company's financing situation regarding the highly probable breach of its financial covenants as of June 30, 2025. This situation could trigger the demand for total debts of 177 million euros. The continuation of these financial arrangements depends on the request for and the obtaining of a new waiver agreement from the lenders regarding the breach of ratios. Failure to obtain such an agreement could cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

STATUTORY AUDITOR'S REPORT **ON THE FINANCIAL STATEMENTS**

FISCAL YEAR ENDED 31 DECEMBER 2024

MEASUREMENT OF EQUITY INVESTMENTS, RECEIVABLES FROM INVESTMENTS AND GROUP TRADE RECEIVABLES

Identified risk

Haulotte Group SA holds equity in Group companies and operates a manufacturing business. As part of the development of the Group, it carries out cash advances to finance its subsidiaries. In addition, it sells equipment to its sales subsidiaries and provides services to the Group as a whole.

Equity investments, loans, receivables from investments and Group trade receivables recognized at 31 December 2024 represent some of the largest entries on the balance sheet. Equity investments are carried at cost and may be impaired based on their value in use. Receivables from investments and Group trade receivables are recognized at par value and may be written down on the basis of their recoverability.

As indicated in Note 2.3 to the financial statements, the value in use of shares in subsidiaries is estimated by management based on equity at the closing date, forecast earnings for the concerned entities or the EBITDA multiple method. These same inputs are used to evaluate the recoverability of receivables from investments and trade receivables at Group level.

In order to estimate the value in use of equity investments, management is required to exercise judgement to decide which inputs to use for each investee. These inputs either correspond to historical data (equity), comparable elements (EBITDA of comparable companies) or forecast data (profitability outlook or the economic environment in the countries in which the investees operate).

The geographic location of certain subsidiaries and the competitive and economic environment in which they operate could lead to a drop in their business activity and therefore affect their operating income.

Accordingly, due to the significant amounts at stake and the decisive impact of these measurements on the assessment of the financial situation, assets and liabilities of Haulotte Group SA, we deemed the correct measurement of equity investments, receivables from investments, Group trade receivables and provisions for contingencies to be a key audit matter.

How our audit addressed this risk

Our audit work consisted primarily in verifying that the estimated values determined by management were based on an appropriate measurement method and underlying data and, depending on the investment:

For valuations based on historical data:

- verifying that the equity values used were consistent with the financial statements of the entities for which an audit or analytical procedures were performed and that any adjustments to equity were based on documentary evidence.

For valuations based on the multiple method:

- ensuring the consistency of the panel of entities taken into consideration based on the review of our specialists.

For valuations based on forecast data:

- obtaining the cash and operating cash flow projections for the activities of the entities concerned, as prepared by their operational management teams, and assessing their consistency with the forecast data taken from strategic plans drawn up by general management for each of their activities and approved, where applicable, by the Board of Directors,
- verifying the consistency of the assumptions used with the economic environment at the closing date and at the date on which the financial statements were prepared.

In addition to assessing the values in use of the investees, our work also consisted in:

- assessing the recoverability of receivables from investments in light of the analyses conducted of equity investments,
- verifying the recognition of provisions for contingencies where the Company is exposed to the losses of a subsidiary with negative equity.

We also examined the appropriateness of the disclosures provided in the notes to the statutory financial statements.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

FISCAL YEAR ENDED 31 DECEMBER 2024

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L. 225-37-4, L.22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received or awarded by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have verified their compliance with the source documents communicated to us. Based on our work, we have no observation to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of the presentation of the financial statements intended to be included in the annual

financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code Monétaire et Financier), prepared under the responsibility of the Group Managing Director, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
FISCAL YEAR ENDED 31 DECEMBER 2024

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Haulotte Group SA by the General Meetings held on 28 May 2015 for BM&A and on 2 October 1998 for PricewaterhouseCoopers Audit.

As at 31 December 2024, BM&A and PricewaterhouseCoopers Audit were in the tenth year and the twenty-seventh year of total uninterrupted engagement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
FISCAL YEAR ENDED 31 DECEMBER 2024

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

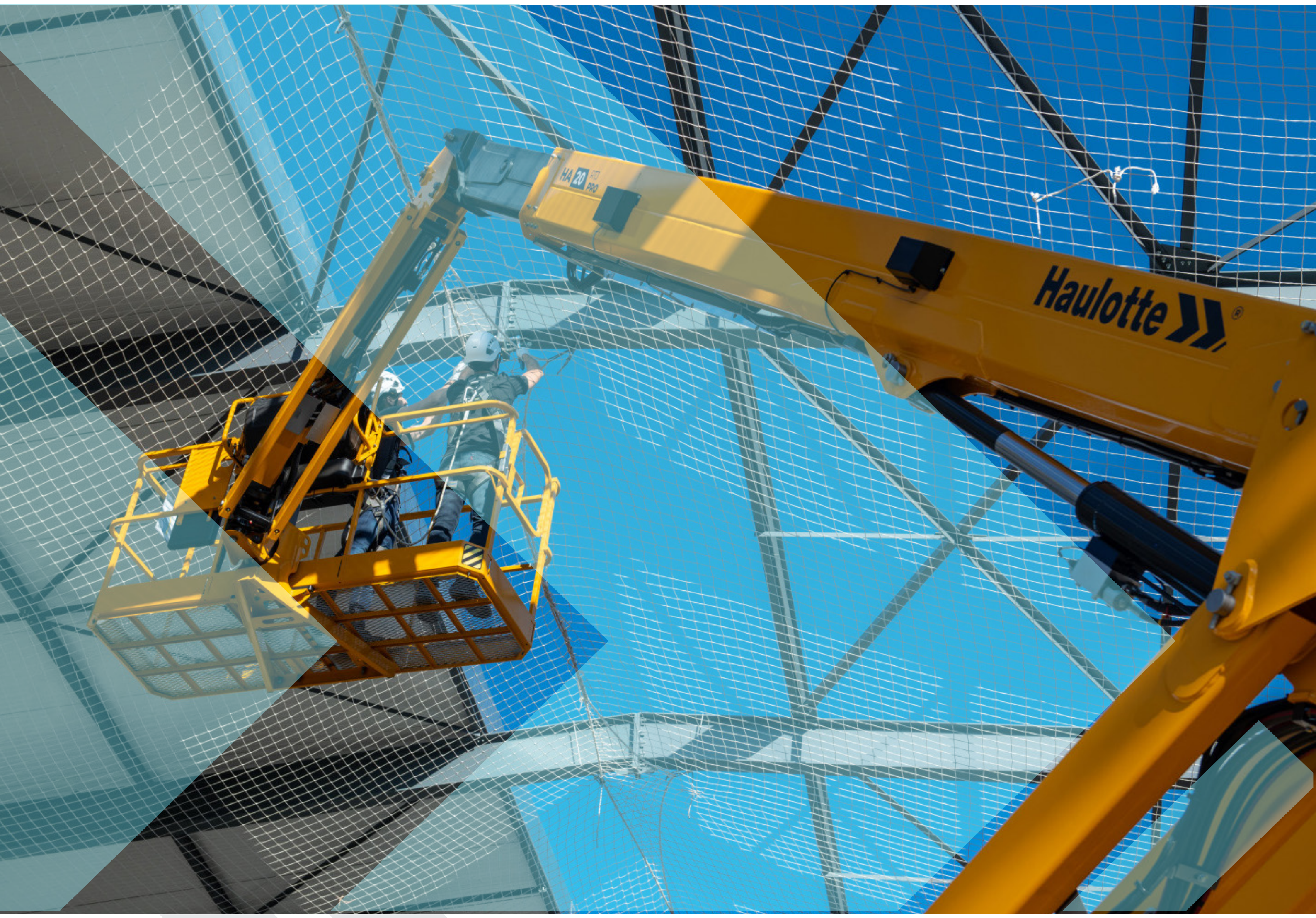
Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Lyon, April 30th, 2025
The Statutory Auditors

PricewaterhouseCoopers Audit	**BM&A**
Matthieu Moussy	Pascal Rhoumy

CONSOLIDATED FINANCIAL STATEMENT 2024



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Haulotte
LET'S DARE TOGETHER

CONSOLIDATED FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED BALANCE SHEET - ASSETS

In thousands of euros	Note	31/12/2024	31/12/2023
Goodwill	8	13,136	8,914
Intangible assets	9	34,603	36,236
Property, plant and equipment	10	89,565	87,946
Right-of-use-assets	11	19,858	17,458
Financial assets	12	4,881	5,430
Deferred tax assets	27	22,200	20,193
Trade receivables from financing activities > 1 year	14	18,230	24,575
Other non current assets	15	2,261	2,668
NON CURRENT ASSETS (A)		**204,734**	**203,420**
Inventory	13	219,654	214,045
Trade receivables	14	95,596	144,562
Trade receivables from financing activities < 1 year	14	19,300	16,685
Other assets	15	28,413	25,037
Cash and cash equivalents	18	34,807	41,422
Derivative instruments	19	-	2,660
CURRENT ASSETS (B)		**397,770**	**444,411**
TOTAL ASSETS (A+B)		**602,504**	**647,831**

Notes 1 to 48 constitute an integral part of these consolidated financial statements

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED BALANCE SHEET - LIABILITIES

In thousands of euros	Note	31/12/2024	31/12/2023
Share capital	20	4,078	4,078
Share premiums	20	3,753	3,753
Consolidated reserves and income		197,961	177,654
SHAREHOLDERS'EQUITY BEFORE MINORITY INTERESTS (A)		**205,792**	**185,485**
Minority interests (B)		(242)	(283)
TOTAL EQUITY		**205,550**	**185,202**
Long-term borrowings	21	199,818	64,804
Non current lease liabilities	11	13,778	11,957
Deferred tax liabilities	27	11,501	11,389
Provisions	23	4,799	4,449
NON CURRENT LIABILITIES (C)		**229,896**	**92,599**
Trade payables	25	61,143	84,420
Other current liabilities	26	34,930	33,271
Current borrowings	21	53,282	236,894
Current lease liabilities	11	5,771	4,961
Provisions	23	11,909	10,484
Derivative instruments	19	23	-
CURRENT LIABILITIES (D)		**167,058**	**370,030**
LIABILITIES AND SHAREHOLDERS'EQUITY (A+B+C+D)		**602,504**	**647,831**

Notes 1 to 48 constitute an integral part of these consolidated financial statements

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED INCOME STATEMENT

In thousands of euros	Note	31/12/2024		31/12/2023	
Sales and revenue	28	640,101	100.0%	759,375	100.0%
Cost of sales	29	(477,446)	-69.9%	(618,018)	-81.4%
Selling expenses		(37,560)	-5.9%	(37,217)	-4.9%
General and administrative expenses	30	(65,342)	-10.2%	(62,309)	-8.2%
Research and development expenditures	31	(14,561)	-2.3%	(14,336)	-1.9%
Exchange gains and losses	32	(194)	-0.0%	(537)	-0.1%
CURRENT OPERATING INCOME		**44,998**	**6.9%**	**26,958**	**3.6%**
Other operating income and expenses	35	755	-0.1%	4,705	0.6%
OPERATING INCOME		**45,753**	**5.5%**	**31,663**	**4.2%**
Cost of net financial debt	36	(16,804)	-2.6%	(14,687)	-1.9%
Exchange gains and losses	32	(10,870)	-0.0%	(19,901)	-2.6%
Other financial income and expenses	36	990	0.2%	3,933	0.5%
PROFIT BEFORE TAXES		**19,069**	**3.0%**	**1,008**	**0.1%**
Income tax	37	(3,945)	0.9%	(774)	-0.1%
NET PROFIT		**15,124**	**2.0%**	**234**	**0.0%**
attributable to equity holders of the parent		15,085		186	
attributable to minority interests		39		48	
NET EARNINGS PER SHARE	**39**	**0.48**		**0.01**	
NET DILUTED EARNINGS PER SHARE	**39**	**0.48**		**0.01**	

Notes 1 to 48 constitute an integral part of these consolidated financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros	Note	31/12/2024	31/12/2023
PROFIT / (LOSS) FOR THE YEAR (A)		**15,124**	**234**
ITEMS THAT MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT AND LOSS			
Currency translation differences for cash items relating to net investments in foreign operations		898	(5,382)
Currency translation differences from financial statements of subsidiaries		4,059	(14,833)
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS			
Actuarial gains and losses on employee benefits	24	156	(222)
Income tax	27	(1,865)	579
Net income / (expense) recognised directly in equity (B)		**3,248**	**(19,858)**
Total consolidated comprehensive income (A+B)		**18,372**	**(19,624)**
attributable to equity holders of the parent		18,330	(19,686)
attributable to minority interest		42	62

Notes 1 to 48 constitute an integral part of these consolidated financial statements

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CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands of euros	Note	31/12/2024	31/12/2023
Net income		**15,124**	**234**
Depreciation and amortization		19,112	19,456
Change in provisions (except for current assets)		2,477	477
Change in financial derivative instruments fair value		-	
Unrealised foreign exchange gains and losses	32	8,902	18,486
Change in deferred taxes	37	(2,967)	(6,259)
Gains and losses from disposals of fixed assets		(331)	(4,738)
Interests on bank borrowings and others financial revenue	36	15,135	8,259
GROSS CASH FLOWS FROM OPERATIONS		**57,452**	**35,915**
Change in operating working capital	41	15,721	(12,720)
Change in receivables from financing activities	42	2,134	12,079
Change in other non current assets			
CASH FLOWS FROM OPERATING ACTIVITIES		**75,306**	**35,274**
Purchases of fixed assets		(12,481)	(14,321)
Proceeds from the sales of fixed assets, net of tax		1,476	6,719
Dividends received			
Impact of changes in scope of consolidation			
Change in payables on fixed assets			
CASH FLOWS FROM INVESTING ACTIVITIES		**(11,005)**	**(7,602)**
Dividends paid to shareholders		-	-
Others financial revenue		1,668	5,300
Loans issues	21	1,398	15,172
Borrowings repayments	21	(41,959)	(25,422)
Lease liabilities repayments	11	(8,056)	(7,576)
Treasury shares		(44)	(108)
CASH FLOWS FROM FINANCING ACTIVITIES		**(46,993)**	**(12,634)**
NET CHANGE IN CASH AND CASH EQUIVALENTS		**17,308**	**15,036**
Opening cash and cash equivalents	43	4,762	(3,312)
Effect of exchange rate changes		(1,689)	(6,963)
Closing cash and cash equivalents	43	20,381	4,762
NET CHANGE IN CASH AND CASH EQUIVALENTS		**17,308**	**15,036**

Notes 1 to 48 constitute an integral part of these consolidated financial statements

CONSOLIDATES FINANCIAL **STATEMENTS**

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STATEMENT OF CHANGES IN EQUITY

In thousands of euros	Capital	Share premiums	Consolidated reserves*	Profit for the period	Treasury shares **	Free shares***	Translation differences	Actuarial gains and losses on employee benefits	Group share	Minority Interests	Total
Balance at 31 December 2022	**4,078**	**3,753**	**286,112**	**(15,282)**	**(14,734)**		**(64,803)**	**27**	**199,151**	**(330)**	**198,821**
Change in capital of the parent company	-	-	-	-	-	-	-	-	-	-	-
Appropriation of 2020 net income	-	-	(15,282)	15,282	-	-	-	-	-	-	-
Dividends paid by the parent company	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	186	-	-	-	-	186	47	234
Net income / (expense) recognised directly in equity	-	-	-	-	-	-	(19,636)	(222)	(19,858)	-	(19,858)
Total consolidated comprehensive income	-	-	-	186	-	-	(19,636)	(222)	(19,671)	47	(19,624)
Treasury shares	-	-	-	-	(122)	-	-	-	(122)	-	(122)
Other changes****	-	-	6,127	-	-	-	-	-	6,127	-	6,127
Balance at 31 December 2023	**4,078**	**3,753**	**276,957**	**186**	**(14,855)**	**-**	**(84,439)**	**(195)**	**185,485**	**(283)**	**185,202**
Change in capital of the parent company	-	-	-	-	-	-	-	-	-	-	-
Appropriation of 2021 net income	-	-	186	(186)	-	-	-	-	-	-	-
Dividends paid by the parent company	-	-	-	-	-	-	-	-	-	-	-
Net income for the period	-	-	-	15,082	-	-	-	-	15,082	42	15,124
Net income / (expense) recognised directly in equity	-	-	-	-	-	-	3,092	156	3,248	-	3,248
Total consolidated comprehensive income	-	-	-	15,082	-	-	3,092	156	18,330	42	18,372
Treasury shares	-	-	-	-	-	-	-	-	-	-	-
Other changes****	-	-	1,977	-	-	-	-	-	1,977	(1)	1,976
Balance at 31 December 2024	**4,078**	**3,753**	**279,120**	**15,082**	**(14,855)**	**-**	**(81,347)**	**(39)**	**205,792**	**(242)**	**205,550**

**Consolidated reserves primarily consist of retained earnings.*
*** For the three periods, the amount of treasury shares has been disclosed at the book value, and the correction in consolidated reserves.*
**** Following the non-achievement of the objectives set, the free share allocation plan of March 13, 2018 was fully reversed during the financial year.*
***** Other changes include hyperinflation effects in Argentina and Turkey.*

Notes 1 to 48 constitute an integral part of these consolidated financial statements

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NOTE 1 - GENERAL INFORMATION

Haulotte Group S.A. manufactures and distributes through its subsidiaries (forming the "Group") people and material lifting equipment.

Haulotte Group also operates in the rental market for these equipments.

Haulotte Group S.A. is a "société anonyme" (a French limited liability company) incorporated in Saint-Etienne (France) with its registered office in Lorette. The company is listed on Euronext Paris – Eurolist Compartment B (Mid Caps).

The annual consolidated financial statements for the period ended 31 December 2024 and the notes thereto were approved by the Board of Directors of Haulotte Group SA on March 18th 2025. Figures are expressed as thousands of euros.

NOTE 2 - SIGNIFICANT EVENTS DURING THE YEAR

After a historic year in 2023, signs of a slowdown in the global aerial work platform market, first observed in Europe since the second half of 2023, have spread to all regions of the world throughout 2024. The North American market has once again become the world's largest market. The Chinese market, on the other hand, shows a sharp decline compared to the previous year. The level of the European market is difficult to assess due to massive imports of aerial work platforms produced in China, in anticipation of additional tariffs imposed by the European Union. The rise of Chinese manufacturers (electrification, range expansion, increased international presence) continues with significant effects in Europe. The improvement in raw material purchase indices and the stabilization of the component supply chain were confirmed in 2024.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The main accounting policies applied to prepare the consolidated financial statements are described below. Except where specifically stated otherwise, these policies are consistently applied to all financial periods presented herein.

3.1 STATEMENTS OF COMPLIANCE

As a publicly traded company listed in the European Union and in accordance with EC regulation 1606/2002 of 19 July 2002, the Group's consolidated financial statements for fiscal year ended 31 December 2024 have been prepared according to IFRS (International Financial Reporting Standards) as adopted by the European Union on 31 December 2023.

These standards can be consulted at the website of the European commission. They include standards approved by the International Accounting Standards Board (IASB), i.e. IFRS, International Accounting Standards (IAS) and interpretations of the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated financial statements have been prepared according to the historical cost convention, with the exception of certain items, notably assets and liabilities measured at fair value.

At the end of the accounting period, there are no differences impacting the Group between the reference standards used and the standards adopted by the IASB which application is mandatory for the accounting period presented.

The main accounting policies remain unchanged compared to last period, except for the following standards, amendments and interpretations which the Group has applied since January 1, 2024 :

- Amendments to IAS 7 and IFRS 7: “Supplier Finance Arrangements”
- Amendments to IAS 1 :
  - “Classification of Liabilities as Current or Non-current Date”
  - “Classification of Liabilities as Current or Non-current - Deferral of Effective Date”
  - “Non-current Liabilities with Covenants”
- Amendments to IFRS 16: “Lease Liability in a Sale and Leaseback”

These texts do not have a material impact on the Group's consolidated financial statements as of December 31, 2024.

For the financial year 2024, no other new standards, amendments and interpretations have been early adopted by the Group.

The new standards, amendments, and interpretations issued by IASB but not yet applied by the Group are as follows :

Text	IASB effective date	Text adopted by the European Union to date
Amendments to IAS21 : "Lack of Exchangeability"	01/01/2025	YES
Amendments to IFRS 9 and IFRS 7: "Amendments to the classification and Measurement of Financial Instruments"	01/01/2026	NO
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 arising from "Annual Imprvements Volume 11"	01/01/2026	NO
Amendments to IFRS 9 and IFRS 7: "Contracts Referencing Naturedependent Electricity"	01/01/2026	NO
IFRS 18 : « Presentation and Disclosure in Financial Statements »	01/01/2027	NO
IFRS 19 : « Subsidiaries without Public Accountability : Disclosures »	01/01/2027	NO

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3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

3.2.1 Critical accounting estimates and assumptions

In preparing financial statements, the Group will resort to estimates and assumptions about future events. Such estimates are based on past experience and other factors considered reasonable in view of current circumstances. Actual results may differ from these estimates.

The main sources of uncertainty concerning key assumptions and assessments are:

- estimated impairment of goodwill (cf. note 4.1),
- evaluation of customer counterparty risk: evaluation of the recoverable value of trade receivables (see note 4.7) is based on credit rating procedures (see note 5 b) and, when applicable, analysis based on the Group's ability to recover the equipment in the case of customer default and proceed with their sale for a specified value. This resale value is estimated on the basis of data for the sale of used machines previously carried out by the Group over a period of several years. The consistency of these values with quoted prices for second hand assets generally accepted on the market is also verified. Today, there are no factors which might call into question the valuation of this recoverable value and notably the validity of quoted prices of second-hand equipment. Nevertheless, deterioration in the future of the market values of second-hand equipment could result in the recognition of additional impairment charges for trade receivables,
- net realizable value of inventory (cf. note 4.6): the net realizable value of work in progress and finished goods at 31 December 2024 determined on the basis of actual recorded transactions depending on each equipment's production year, remains significantly higher than the cost price,
- the assessment of the preferential nature of guarantees for residual amounts: the accounting treatment associated with transactions accompanied by such guarantees (cf. note 4.7.2) is based on the assumption that has been almost systematically verified to date of the attractiveness of the option to repurchase equipment offered to customers when compared to the current sales prices in the second-hand equipment market. If this assumption ceases to be confirmed, the accounting treatment of such future transactions should be adapted in consequence.

Use of estimates and assumptions also had an impact on the following items:

- revenue recognition, notably in the context of tripartite agreements described in notes 4.7.2 to 4.7.4
- amortization and depreciation periods for fixed assets (cf. note 4.3),
- the evaluation of provisions, notably for manufacturer warranties (cf. note 4.11) and for pension liabilities (cf. note 4.10),
- the recognition of deferred tax assets (cf. note 4.13).

The financial statements reflect the best estimates according to information available at time of finalizing production of accounts.

3.2.2 Evaluation of risks and significant uncertainties having a potential material impact on Haulotte Group

The main material risks and uncertainties that could have a material impact on the Group identified at 31 December 2024 relate on one hand to the market risk, to the monetary environment of the Group and, on the other hand, on items relating to its liquidity. Regarding the market (following variations are at constant exchange rates & excluding IAS 29 application), fiscal year 2024 was marked by a decrease of turnover of -17%. Over the year, sales of equipment decreased by -20%, rental sales by -11% and services increase by +8%.

The Group maintains its policy of a centralised management of foreign exchange as described in note 5.a) and pays specific attention to the evolution of foreign currencies on its main markets, as these could significantly affect its financial performance.

Concerning the latter risk, relating to liquidity, the Haulotte Group's cash management is centralized, with the parent company and subsidiaries' current and projected funding is managed at headquarters. All of the cash surpluses may be placed by the parent company, under market conditions, in SICAV monetary or term deposit accounts without risk to the capital amount.

Changes relating to the Group's debt in 2024 are detailed in note 21 and note 48 on subsequent events.

In this uncertain context, Haulotte has the operating levers and financial resources to meet its operational cash requirements in 2025.

3.2.3 Consideration of risks related to climate change

The Group has taken into account the financial impacts and risks associated with climate change.

The Group has analyzed this risk on all of its financial information and has paid particular attention to the following aspects:

- Goodwill impairment tests;
- Recoverable value of intangible and tangible fixed assets;
- Realizable value of inventories;
- Valuation and completeness of provisions.

As of December 31, 2024, we have not identified any significant climate risk that could have an impact on the financial statements.

3.3 CONSOLIDATION

Subsidiaries over which Haulotte Group S.A. directly or indirectly exercises exclusive control are fully consolidated. They are deconsolidated from the date that control ceases.

Equity method is used for all associated companies in which the Group exerts significant influence. According to this method, Haulotte Group records in a specific caption of the consolidated income statement its share in the net income of the company consolidated using equity method. As of 31 December 2024, Haulotte Group does not have any company consolidated using the equity method.

The list of subsidiaries included in the consolidation scope is shown in note 7.

3.4 INTERCOMPANY BALANCES AND TRANSACTIONS

All intercompany balances and transactions between fully consolidated companies are eliminated.

3.5 FOREIGN CURRENCY TRANSLATION OF FOREIGN SUBSIDIARIES FINANCIAL STATEMENT

The consolidated financial statements are presented in euro (€), which is the parent company's, Haulotte Group S.A., functional and the Group's presentation currency.

Financial statements of foreign subsidiaries are measured using the functional currency, their local currency.

The results and financial position of foreign entities that have a functional currency different from the presentation currency (euro) are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of balance sheet;
- Income statement items are translated at the average exchange rate for the period (average for 12 monthly rates) except if exchange rates experience significant fluctuations. In the latter case, applying an average exchange rate for a period would not be appropriate. Thus, to apply IAS 29, the income statement of the entities Haulotte Argentina S.A., Horizon High Reach Limited and Acarlar Dis Ticaret were converted using the closing rate.

Exchange differences resulting from the translation of the subsidiaries' financial statements are recognized as a separate component of equity and broken down between the parent company share and minority interests.

In the case of the disposal of an entity, translation differences that were recognized under components of comprehensive income items are reclassified from equity to income of the period (as a reclassification adjustment) when a gain or loss resulting from the disposal is recognized. These amounts are then included in the disposal result in the 'other income and expenses' line.

Goodwill is accounted for in the currency of the subsidiary concerned. It must consequently be stated in the functional currency of the subsidiary and translated at year-end.

3.6 TRANSLATION OF TRANSACTIONS IN FOREIGN CURRENCY

Foreign currency transactions are translated by the subsidiary into its functional currency using the exchange rates prevailing at the date of the transaction. At year-end, monetary items of the balance sheet denominated in foreign currencies are translated at closing exchange rates.

Gains and losses on translation are recorded directly in the income statement under operating income as "exchange gains and losses" except net foreign investments as defined under IAS 21 for which exchange differences are recognized as other comprehensive income items. In the event of the prepayment of a current account balance considered equivalent to a net investment in a foreign operation, the reduction of the associated investment is assessed on the basis of relative value and implies a decrease of interest rates. According to this methodology, no recycling in the result of exchange differences is done in case of reimbursement of the loan. This one does not constitute a partial exit since it does not reduce the interest rate in the foreign subsidiary.

3.7 BUSINESS COMBINATIONS

Business combinations occurring after 1 January 2010 are accounted for using the acquisition method, in accordance with IFRS 3 (Revised) – Business Combinations:

- The acquired identifiable assets and assumed liabilities and contingent liabilities are measured at acquisition-date fair value, provided that they meet the accounting criteria in IFRS 3 (Revised). An acquired non-current asset (or disposal group) that is classified as held for sale at the acquisition date is measured at fair value less costs to sell. Only the liabilities recognized in the acquirees's balance sheet at the acquisition date are taken into account. Restructuring provisions are therefore not accounted for as a liability of the acquiree unless it has an obligation to undertake such restructuring at the acquisition date. Acquisition-related costs are recognized as expenses in the period in which the costs are incurred.
- The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the Group's share in the fair value of the acquired identifiable net assets exceeds the cost of acquisition, that difference is recognized directly in the income statement (see note 4.1).
- For each acquisition, the Group has the option of using the full goodwill method, where goodwill is calculated by taking into account the acquisition-date fair value of minority interests, rather than their share of the fair value of the assets and liabilities of the acquiree.
- Contingent consideration is measured at its acquisition-date fair value and is subsequently adjusted through goodwill only when additional information is obtained after the acquisition date about facts and circumstances that existed at that date. Such adjustments are made only during the 12-month measurement period that follows the acquisition date. All other subsequent adjustments are recorded as a receivable or payable through profit or loss (line "Other operating income and expenses").
- In a business combination achieved in stages, the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value and the resulting gain or loss, if material, is recognized as "Other operating income and expenses".

3.8 SEGMENT REPORTING

The Group has determined that the primary operating decision-making body of the entity is the Executive Committee. The Committee reviews internal reporting of the Group, evaluating its performance and making decisions for the allocation of resources. The operating segments have been adopted by management on the basis of this reporting.

The Executive Committee analyses activity both according to geographic markets and the Group's businesses. These businesses are:

- the manufacture and sale of lifting equipment,
- the rental of lifting equipment,
- services (spare parts, repairs and financing).

The column « Others » includes items not allocated to the Group's three business segments as well as inter-segment items.

Internal reporting used by the Executive Committee is based on a presentation of the accounts according to IFRS principles, including all Group activities.

The main indicators for performance reviewed by the Executive Committee are revenue and current operating income. In addition, the Executive Committee monitors the main balance sheet captions: trade receivables and inventories.

The Group has not identified any customer accounting for more than 10% of revenue.

NOTE 4 - PRINCIPLES AND METHODS FOR THE VALUATION OF KEY BALANCE SHEET AGGREGATES

4.1 GOODWILL

Goodwill related to consolidated companies is booked to balance sheet assets under "Goodwill". They result from the application of the principles of business combinations described in note 3.7 above.

Negative Goodwill (or badwill) is recognized immediately under other operating income and expenses during the year of acquisition and no later than 12 months after the acquisition, after the correct identification and valuation of acquired assets and liabilities has been verified.

Goodwill is not depreciated but is instead subject to impairment testing whenever there exists an indicator of impairment and at least once a year. For the purpose of impairment testing, goodwill is allocated to Cash Generating Units (CGU) or groups of CGU that may benefit from business combinations.

The Group has defined different CGUs:

- The North America CGU including the subsidiaries Haulotte US and BilJax,
- Group rental company subsidiaries each representing an independent CGU and Horizon Argentina
- Manufacturing and distribution subsidiaries (Excluding North America and Turkey) of the Group included within a single CGU.
- CGU for Acarlar Makine, related to the distribution in Turkey .

An impairment loss is recognized when the carrying value is higher than the recoverable value, defined as the higher of value in use and fair value. Value in use is determined in reference to five-year business plans for which future flows are extrapolated and discounted to present value, or for some rental subsidiaires, using the market value of the rental assets.

Goodwill impairment charges are irreversible.

Income and expense arising respectively from the recognition of negative goodwill (badwill) and the impairment of positive goodwill are recognized under the "other operating income and expenses".

4.2 INTANGIBLE ASSETS

Developpement expenditures

Research expenditure is expensed as incurred. Development expenditure in connection with projects (for the design of new products or improvement of existing products) is recognized as intangible asset when the following criteria are met:

- the technical feasibility of completing the project,
- the intention of management to complete the project,
- the ability to use or sell the intangible asset,
- the intangible asset will generate probable future economic benefits for the group,
- the availability of adequate technical, financial and other resources to complete the project,
- the ability to measure reliably the costs.

Other development expenditures that do not meet these criteria are expensed in the period incurred. Development expenditure previously expensed is not recorded as an asset in subsequent periods.

Development expenditure is amortized from the date the asset is commissioned using the straight-line method over the estimated useful life of 2 to 5 years.

In compliance with IAS 36, development expenditure recognized under assets not yet fully amortized is tested for impairment annually or as soon as any impairment indicator is identified (when the inflow of economic benefits is less than initially anticipated). The carrying value of capitalised development expenditure is compared with expected cash flows projected over 2 to 5 years to determine the impairment loss to be recorded.

Customer Portfolio

The customer portfolio had been determined at the purchase price allocation of Acarlar.

The price paid for this acquisition includes customer relationship of the company. Only the relationship existing at the date of acquisition were evaluated.

The fair value of the customer portfolio had been determined using the excess earnings method. Useful life of the portfolio was set at 10 years.

Other intangible assets

Other intangible assets (software, patents, etc.) are recognized at purchase cost excluding incidental expenses and financial charges.

Software is amortized using a straight-line method over 3 to 7 years.

4.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recognized on the balance sheet at purchase cost (less discounts and all costs necessary to bring the asset to working condition for its intended use) or production cost. Finance costs are not included in the cost of fixed assets.

The basis for depreciation of fixed assets is their gross value (cost less residual value). Depreciation starts from the date the asset is ready to be commissioned. Depreciation is recorded over the useful life that reflects the consumption of future economic benefits associated with the asset that will flow to the Group.

When the asset's carrying value is greater than the estimated recoverable amount, an impairment is immediately recorded for the difference.

Component parts are recognized as separate assets and subject to different depreciation rates if the related assets have different useful lives. The renewal or replacement costs of components are recognized as distinct assets and the replaced asset is written off.

Land is not depreciated. Other depreciation on assets is calculated using the straight-line method over their estimated useful lives as follows:

	Depreciation period
Plant buildings :	
Main component	**30 to 40 years**
Other components	**10 to 30 years**
Buildings fixtures and improvements:	
Main component	**10 to 40 years**
Other components	**5 to 20 years**
Plant equipment	**5 to 20 years**
Other installations and equipment	**3 to 20 years**
Transportation equipment	**5 years**
Computer and office equipment	**3 to 10 years**
Office furniture	**3 to 10 years**

The assets' residual value and useful lives are reviewed and adjusted, if appropriate, at each balance-sheet date.

Gains and losses arising from the disposal of fixed assets are recognized under other operating income and expenses.

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4.4 LEASE CONTRACTS

Lease contracts, as defined by IFRS 16 "Leases", are recorded in the balance sheet, which leads to the recognition of:

- An asset representing a right of use of the asset leased during the lease term of the contracts;
- A liability related to the payment obligation.

At the commencement date, the right of use asset is measured at cost which includes the debt initial amount and can comprise, when applicable, any lease payments made at or before the commencement date, any initial direct costs incurred for the conclusion of the contracts and estimated costs for restoration and dismantling of the leased asset according to the terms of the contract.

The right of use asset is depreciated over the useful life of the underlying assets (the duration chosen is the first expiry date; unless specific information leads to choose a longer period).

At the commencement date, the lease liability is recognized for an amount equal to the present value of the lease payments over the lease term.

The right of use asset and the lease liability may be remeasured in the following situations:

- Change in the lease term;
- Modification related to the assessment of the reasonably certain nature (or not) of the exercise of an option;
- Adjustment to the rates and indices when according to which the rents are calculated when rent adjustments occur.

The key assumptions that the Group uses for the implementation of the standard are:

- Durations : The Group has decided to retain the contractual terms of the contracts. The duration chosen is the first expiry date; unless specific information leads to choose a longer period taking into account the options for leaving and renewing the contract.
- Discount rate : The Group wished to use the simplification measures recommended by the standard and thus use the marginal borrowing rate of the contract taking into account the asset class, the duration of the contract and the economic environment.

4.5 OTHER FINANCIAL ASSETS

In the IFRS 9 standard, financial assets are classified in three different categories according to their nature and the intended investment period:

- Held-to-maturity investments
- Financial assets measured at fair value through profit and loss
- Financial assets measured at fair value through other comprehensive income.

The "other financial assets" of the Group are essentially loans. They are recognized at the fair value of the price paid less transaction costs at initial recognition and subsequently at amortized cost at each balance sheet date. All impairment losses on these assets (excluding account receivables, see Note 4.7) are immediately recognized in the income statement through "other financial income and expenses". The fair value of these financial assets corresponds to its accounting value.

This caption also includes deposits and sureties.

4.6 INVENTORIES AND WORK IN PROGRESS

Inventories are stated at the lower of cost or net realizable value:

- Materials and supplies cost is determined using the average cost method based on the weighted average cost per unit,
- The cost of finished goods and work in progress includes direct production costs and factory overhead (based on normal operating capacity);
- Traded goods inventories are recorded at purchase price (spare parts) or at their trade-in value (second-hand machines).

The net realizable value is the estimated selling price in the ordinary course of business less applicable expenses to sell or recondition the goods.

Impairment is recognized when the net realizable value is less than the carrying value of inventories defined above.

4.7 TRADE RECEIVABLES

There are four categories of trade receivables:

- Receivables resulting from transactions with customers obtaining financing directly (4.7.1) with no guarantee given by the Group to the financial institution providing the financing;
- Receivables resulting from transactions for which Haulotte Group grants guarantees to the financial institution providing financing to the customer (4.7.2);
- Receivables resulting from finance leases with financing or credit sales provided by Haulotte Group (4.7.3);
- Receivables resulting from back-to-back arrangements (4.7.4).

The accounting treatment for each transaction category is described below.

4.7.1 Sales without Group financing or guarantees

These receivables are recognized at fair value of the compensation received or to be received. They are subsequently recognized at amortized cost according to the effective interest rate method, less provisions for impairment.

When there exists serious and objective evidence of collection risks, a provision for impairment loss is recorded. The provision represents the difference between the asset's carrying amount and the estimated resale value of the equipment representing the receivable on the date the risk of non-collection is determined. This policy is based on the following factors:

- assets representing receivables may be repossessed by Haulotte Group in the event of customer default, when provided for by contractual terms and conditions
- a precise knowledge of the equipment's market value.

These market values are estimated on the basis of second-hand equipment sales realized by the Group over several years and corroborated by listed values for second-hand equipment.

4.7.2 Sales including guarantees granted by the Group

In line with industry practice, Haulotte Group grants guarantees to financial institutions offering financing to Group customers. Under such arrangements, Haulotte Group sells equipment to the financial institution that in turn contracts with the end user customer through one of two options:

- the credit sale of the equipment, or
- the conclusion of a finance lease.

Haulotte Group may grant several types of guarantees depending on the framework of agreements concluded with financial institutions and the level of risk assigned to the customer by this institution. Those guarantees are:

Guarantee in the form of a commitment to continue lease payments:

Haulotte Group guarantees the financial institution payment if the debtor defaults and pays said institution in the event of default, the entire outstanding capital balance owed by the defaulting client. Haulotte Group has a right to repossess the equipment in exchange for its substitution in the place of the defaulting customer.

Guarantee in the form of a contribution to a risk pool:

In this case, a portion of the amount of the sale to the financial institution is contributed to a guarantee fund that will cover potential risk of future customer default until a maximum amount defined contractually. In the event of default of a customer qualifying for the pool, the financial institution is assured of the recovery of its debt as defined in the contract (difference between the amounts owed by the customer at the time of default and a contractually defined value expressed as a percentage of the initial sale price of the financed good and decreasing in the time).

Specific guarantee covering a determined amount for a given receivable:

In this case, the recourse of the financial institution is defined receivable by receivable. The financial institution confirms at each accounting closing the amount of its specific recourse for each receivable having been the object of this specific guarantee.

The accounting treatment of the three types of guarantees associated with the different lease agreements concluded between the financial institution and the end-user customer are determined based on the analysis of the substance of the transaction as follows:

- as a loan granted to the end customer by Haulotte Group, the contract being transferred to the financial institution in order for the sale to be financed (case of a credit sale);
- as a finance lease between Haulotte Group and the end-customer, the contract being transferred to the financial institution in order for the sale to be financed (case of a finance lease).

The analysis of the above contracts in accordance with the provisions of IFRS 9 indicates that Haulotte Group is in a situation known as "involvement retention"; the share of receivables maintained on the balance sheet in this regard corresponds to the maximum amount that may be repaid by Haulotte under the guarantee given.

Accordingly, for such contracts, the following accounting treatment is applied: recognition of a receivable (under "receivables from financing activities" in the balance sheet) for the amount of the guarantee given to the financial institution as a counterpart of a financial liability (under "Guarantees"). These receivables and payables are discharged as the customer makes the lease payments to the financial institution.

However, in the case of a guarantee with a contribution to a risk pool covering a fixed amount per receivable, the amount recognized under receivables and payables is capped to the financial institution amount of recourse towards Haulotte Group and not expanded to the full amount of the "assigned" receivable.

Haulotte Group measures at each closing the risk of the guarantees granted being activated by reviewing payment default that would have been reported by financial institutions. In this case a provision for impairment loss is recorded, determined as described in note 4.7.1.

Other guarantees given by Haulotte Group are disclosed in off-balance sheet commitments in note 45.

4.7.3 Financial leases and credit sales

Haulotte Group concludes credit sales or leasing contracts directly with its customers with no intermediary financial institutions.

Credit sales are analyzed according to the standard IFRS 15 (see note 6.1).

Analysis of these financial leases contracts according to provisions of IFRS 16, these agreements are classified as finance leases, as a significant portion of the risks and rewards of ownership are transferred to the lessees.

The accounting treatment for these agreements is as follows:

- equipment sales are recognized under "sales and revenue" in the income statement on the date the parties sign the lease agreement,
- a trade receivable (under "receivables from financing activities" in the balance sheet) is recognized to the end customer broken down between current assets for the portion of lease payments due within one year and non-current assets for the balance,
- for the following periods, payment received from the customer for the lease agreement or the credit sale is allocated between financial income and repayment of the receivable and finance charge.

4.7.4 Back-to-back lease arrangements

Haulotte Group can sometimes use that type of financing.

The Back to back leasing consists for the manufacturer in selling the equipment to a financial institution that will lease the equipment to him, along with a sub-lease contract signed between the manufacturer and his customer. The analysis in substance of upstream and downstream operations leads to recognize:

- the sale of the good to a customer, recorded in return for a receivable on financing operations.
- a financial debt with the financial institution.

4.8 CASH AND CASH EQUIVALENTS

"Cash and cash equivalents" includes cash at hand and other short-term investments. The latter consists primarily of money market funds and term deposits.

Cash equivalents consist of short-term high liquidity investments that are readily convertible to known amounts of cash and present insignificant risk of change in value.

Accrued interest has been calculated for term deposits for the period between the subscription and closing date.

4.9 TREASURY SHARES

Shares of Haulotte Group S.A. acquired in connection with the Group share buyback programs (liquidity contract allocated to ensure an orderly market in the company's shares and buyback program) are recorded as a deduction from consolidated shareholders' equity at acquisition cost. No gain or loss is recognized in the income statement from purchases, sales or impairment of treasury shares.

4.10 EMPLOYEES BENEFITS

The Group records provisions for employee benefits and other post-employment obligations as well as long service awards. The Haulotte Group has only defined benefit plans. The corresponding obligation is measured using the projected unit credit method with end-of-career wages. The calculation of this obligation takes into account the provisions of the laws and collective bargaining agreements and actuarial assumptions concerning notably staff turnover, mortality tables, salary increases and inflation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized among equity items in other comprehensive income for the period in which these gains or losses are incurred.

We have also taken into consideration the Decision of the IFRS IC, applicable on December 31, 2021, which concluded that the benefit provision to be calculated should only be included for the period covering the employee's last 16 years of service. See note 24.

4.11 PROVISIONS AND CONTINGENT LIABILITY

In general, a provision is recorded when:

- the Group has a present legal or constructive obligation as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and,
- the obligation has been reliably estimated.

Warranty Provision

The Group grants clients a manufacturer's warranty. The estimated cost of warranties on products already sold is covered by a provision statistically calculated on the basis of historical data (number of materials under warranty, average intervention rate related to this parc and average intervention cost). The warranty period is usually 1 to 2 years. When necessary, a provision is recognized on a case-by-case basis to cover specific warranty risks identified.

Litigation

Other provisions are also recorded in accordance with the above principles to cover risks related to litigations, site closures (when applicable) or any other event meeting the definition of a liability. The amount recognized as a provision represents the best estimate of the expenditure required to settle the obligation.

All material lawsuits involving the company were reviewed at year-end, and based on the advice of legal counsel, the appropriate provisions were recorded, when necessary, to cover the estimated risks.

Contingent liability

The Group can, in some cases, identify the existence of a contingent liability defined as follows:

- a potential obligation resulting from past events and that will be confirmed by the occurrence of (or not) of one or several future and uncertain events that are not under the total control of the entity or
- a current obligation resulting from past events but not accounted for because:
  - it is not probable that a resources output representing an economic benefit will be necessary to settle the obligation or,
  - the amount of the obligation cannot be evaluated with sufficient accuracy.

4.12 BORROWINGS

Borrowings are initially recognized at fair value of the amount received less transaction costs. Borrowings are subsequently stated at amortized cost calculated according to the effective interest rate method.

4.13 DEFERRED TAXES

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements as well as on tax losses carried forward. They are calculated using the liability method, for each of the Group’s entity, using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets from temporary differences or tax loss carryforwards are recognized only to the extent it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and liabilities are offset if the entities of the same tax group are entitled to do so under enforceable provisions.

NOTE 5 - MANAGEMENT OF FINANCIAL RISK

a) Foreign exchange risk and Interest rate risk

A significant portion of Haulotte Group sales are in currencies other than the euro including notably the US dollar, Australian Dollar, Renminbi and British pound sterling. Because sales of Group subsidiaries are primarily in their functional currency, transactions do not generate foreign exchange risks at their level.

The primary source of foreign exchange risks for Haulotte Group consequently results from intercompany invoicing flows when Group companies purchase products or services in a currency different from their functional currency (exports of manufacturing subsidiaries located in the euro area and exporting in the local currency of a sale subsidiary).

The Group favours floating-rate debt which provides it greater flexibility. To hedge against interest rate risks, the Group seeks to take advantage of market opportunities according to interest rate trends. There is no recourse to systematic interest rate hedging.

Such exposures are managed by Haulotte Group SA. For the main currencies, foreign exchange trading positions in the balance sheet are partially hedged using basic financial instruments (forward exchange sales and purchases against the euro).

To cover market risks (interest rate and foreign exchange exposures), Haulotte Group has recourse to financial instrument derivatives. These derivatives are designed to cover the fair value of assets or liabilities (fair value hedges) or future cash flows (cash flow hedges).

In compliance with the provisions of IAS 32 and IFRS 9, derivatives are recorded at fair value. The fair value of those contracts is determined based on valuation models given by the banks with which the instruments were traded, and can be considered as level 2 valuations as defined in IFRS 7 (level 2: quoted prices in active markets for similar assets or liabilities or other valuation techniques for which all significant inputs are based on observable market data).

There is also a translational risk due to the geographic diversification of the Group's activities. Haulotte Group is exposed to the risk of conversion of the financial statements of its subsidiaries outside the Euro zone. Thus, an unfavorable change in exchange rates could deteriorate the balance sheet, the income statement and consequently the Group's financial structure ratios, when the accounts of foreign subsidiaries outside the Euro zone are converted into euros in the Group's consolidated accounts.

b) Credit risk

Credit risk results primarily from exposure to customer credit and notably outstanding trade receivables and transactions.

To limit this risk, the Group has implemented rating procedures (internal or independent) to evaluate credit risk for new and existing customers on the basis of their financial situation, payment history and any other relevant information.

Risk is also limited by Haulotte Group’s ability in the event of default by one of its customers to repossess the equipment representing the receivable. The provisions for impairment loss on trade receivables are determined based on this principle (cf note 4.7).

c) Liquidity risk

As detailed in note 3.2.2., the Group’s cash management is centralized. Changes relating to the Group’s debt in 2024 are detailed in note 2 on main facts, note 21.

d) Other financings:

In 2024, Haulotte Group has subscribed additional bilateral financing lines for €1,4 million, with an amortization period less than five years.

NOTE 6 - PRINCIPLES AND METHODS OF MEASUREMENT FOR THE INCOME STATEMENT

6.1 REVENUE RECOGNITION

« Sales and Revenue » includes the goods and services sales comprising notably:

- sales self-financed by the customer,
- sales funded through back-to-back arrangements and the corresponding financial income (cf. note 4.7),
- sales including financial guarantees given by Haulotte Group to allow the customer to obtain financing (cf. note 4.7),
- sales within remarketing agreements with financial institution after they had taken back equipment from defaulting clients,
- equipment rental,
- services offers.

Revenue from the sale of goods reflect the transfer to the customer of the control of a good or service, in an amount that reflects the consideration to which the seller expects to be entitled when the contractual obligations are fulfilled. Sales of goods are recorded without VAT.

Sales financing income is the result of sales financing transactions carried out with some of our customers. These financings are constituted of loans and, consequently, are recorded on the balance sheet at amortized cost using the effective interest rate method, less any impairment recorded. Income on these contracts is calculated to generate a constant interest rate over the period. They are included in the turnover.

Accounting treatments applied in function of the type of contracts and according to IFRS 15 standard are the followings:

Contract type	Accounting treatment IFRS15
Sale of machines	Recognition of revenue upon delivery of the good according to IFRS 15.
Financed sales of machines	Recognition of revenue upon delivery of the good according to IFRS 16.
Machine rental	Recognition of revenue upon the rental of the good according to IFRS 16.
Service agreement involving the provision of a service - basic sale / service	Recognition of revenue upon performance of the service according to IFRS 15.
Services – Long-term contracts	Recognition of revenue on a straight-line basis over the term of the contract according to IFRS 15.

6.2 COST OF SALES

The cost of sales includes direct production costs, factory overhead, changes in inventory, provisions for inventory losses, warranty costs, fair value adjustments of currency hedges and interest expense paid in connection with back-to-back arrangements.

6.3 SELLING EXPENSES

This item includes notably costs related to sales and commercial activity.

6.4 GENERAL AND ADMINISTRATIVE EXPENSES

This item includes indirect leasing costs, administrative and management expenses, changes in the provision on trade receivables and the write-off of bad debts.

6.5 RESEARCH AND DEVELOPMENT EXPENDITURES

Research expenditures are expensed in the period they are incurred.

Development expenditures are expensed in the period except when they meet the criteria defined under IAS 38 (cf. 4.2.a) for recognition as intangible assets. This concerns expenditures incurred in connection with development projects for new categories of machines or components considered technically viable with a probability of generating future economic benefits.

6.6 OTHER OPERATING INCOME AND EXPENSES

This heading includes:

- gains or losses from disposals (excluding those from rental companies treated as sales of second-hand equipment and recognized consequently under revenue),
- amortization of capitalized development expenditures,
- income or expenses related to litigations of an unusual, abnormal or infrequent nature,
- impairment losses on goodwill.
- potential costs of group reorganisation

6.7 OPERATING INCOME

Operating income covers all income and expenses directly relating to Group activities, whether representing recurring items of the normal operating cycle or events or decisions of an occasional or unusual nature.

6.8 COST OF NET FINANCIAL DEBT

Cost of net financial debt includes total finance costs consisting primarily of interest expense (according to the effective interest rate) as well as the fair value adjustments of interest rate hedges.

6.9 OTHER FINANCIAL INCOME AND EXPENSES

This item includes income from cash and cash equivalents (interest income, gains and losses from the disposal of short-term securities, etc.) and the exchange gains and losses on the financial current accounts. This caption also includes the depreciation of financial assets (allocation / reversal) and the updating .

6.10 EARNINGS PER SHARE

Earnings per share presented at the bottom of the income statement is determined by dividing the net income of Haulotte Group S.A. for the period by the weighted average number of ordinary shares outstanding during the period excluding treasury shares.

Diluted earnings per share are calculated on the basis of the average number of shares outstanding during the year adjusted for the dilutive effects of equity instruments issued by the company such as stock options

NOTE 7 - SCOPE OF CONSOLIDATION

Companies consolidated at 31 December 2024 are:

Entity	Country	Interest %	Consolidation method as at	
			31/12/2024	31/12/2023
Haulotte Group S.A.	Lorette(France)	Mother company		
Acarlar Dis Ticaret Ve Makina Sanayi A. s.	Istanbul (Turquie)	100%	Full consolidation	Full consolidation
Bil Jax Service, Inc.	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation
Bil Jax, Inc.	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation
Equipro, Inc.	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation
Haulotte Access Equipment Manufacturing (Changzhou) Co., Ltd.	Changzhou (Chine)	100%	Full consolidation	Full consolidation
Haulotte Argentina S.A.	Buenos Aires (Argentine)	100%	Full consolidation	Full consolidation
Haulotte Arges S.R.L.	Arges (Roumanie)	100%	Full consolidation	Full consolidation
Haulotte Australia Pty. Ltd.	Dandenong (Australie)	100%	Full consolidation	Full consolidation
Haulotte Canada	Vancouver (Canada)	100%	Full consolidation	Full consolidation
Haulotte Chile SPA	Santiago (Chili)	100%	Full consolidation	Full consolidation
Haulotte Do Brazil LTDA	Sao Paulo (Brésil)	99.99%	Full consolidation	Full consolidation
Haulotte DSC	Pitesti (Roumanie)	100%	Full consolidation	Full consolidation
Haulotte France Sarl	St Priest (France)	99.99%	Full consolidation	Full consolidation
Haulotte Hubarbeitsbühnen GmbH	Eschbach (Allemagne)	100%	Full consolidation	Full consolidation
Haulotte Iberica S.L.	Madrid (Espagne)	98.70%	Full consolidation	Full consolidation
Haulotte India Private Ltd.	Mumbai (Inde)	100%	Full consolidation	Full consolidation
Haulotte Italia S.R.L.	Milan (Italie)	99%	Full consolidation	Full consolidation
Haulotte Japan	Osaka (Japon)	100%	Full consolidation	Full consolidation
Haulotte Mexico SA de CV	Mexico (Mexique)	99.99%	Full consolidation	Full consolidation
Haulotte Middle East FZE	Dubaï (Emirats Arabes Unis)	100%	Full consolidation	Full consolidation
Haulotte Netherlands B.V.	Oosterhout (Pays-Bas)	100%	Full consolidation	Full consolidation
Haulotte North America Manufacturing	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation

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Entity	Country	Interest %	Consolidation method as at	
			31/12/2024	31/12/2023
Haulotte Polska SP Z.O.O.	Janki (Pologne)	100%	Full consolidation	Full consolidation
Haulotte Scandinavia AB	Mölndal (Suède)	100%	Full consolidation	Full consolidation
Haulotte Services France	St Priest (France)	99.99%	Full consolidation	Full consolidation
Haulotte Services SA de CV	Mexico (Mexique)	99.99%	Full consolidation	Full consolidation
Haulotte Singapore Ltd.	Singapour (Singapour)	100%	Full consolidation	Full consolidation
Haulotte Trading (Shanghai) co. Ltd.	Shanghai (Chine)	100%	Full consolidation	Full consolidation
Haulotte U.S., INC.	Virginia Beach (Etats-Unis)	100%	Full consolidation	Full consolidation
Haulotte UK Limited	Wolverhampton (Angleterre)	100%	Full consolidation	Full consolidation
Haulotte Vostok	Moscou (Russie)	100%	Full consolidation	Full consolidation
Horizon High Reach Chile SPA	Santiago (Chili)	100%	Full consolidation	Full consolidation
Horizon High Reach Limited	Buenos Aires (Argentine)	100%	Full consolidation	Full consolidation
Levanor Maquinaria de Elevacion S.A.	Madrid (Espagne)	91.00%	Full consolidation	Full consolidation
Mundilevaçao, Aluger e Transporte de Plataformas LDA	Paio Pires (Portugal)	81.90%	Full consolidation	Full consolidation
Scaffold Design & Erection	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation
Seaway Scaffold & Equipment	Archbold (Etats-Unis)	100%	Full consolidation	Full consolidation
Telescopelle S.A.S	L'Horme (France)	100%	Full consolidation	Full consolidation

The closing date for financial statements of consolidated companies for each period presented is 31 December except for Haulotte India Private Ltd. which closes books on 31 March of each year.

NOTE 8 - GOODWILL

	31/12/2023	Increase	Decrease	Translation adjustment	12/31/24
North America CGU	18,036			1,147	19,183
Acarlar CGU	18,758	7,398		(2,085)	24,071
Horizon CGU	20			(3)	17
Manufacturing and Distribution CGU (excluding North America)	54				54
Haulotte France	54				54
GROSS VALUE	**36,868**	**7,398**	**-**	**(941)**	**43,325**
North America CGU	(13,578)			(864)	(14,442)
Acalar CGU	(14,322)	(2,964)		1,592	(15,693)
Manufacturing and Distribution CGU (excluding North America)	(54)				(54)
Haulotte France	(54)				(54)
DEPRECIATION	**(27,953)**	**(2,964)**	**-**	**728**	**(30,189)**
NET VALUE	**8,914**	**4,434**	**-**	**(212)**	**13,136**

	31/12/2022	Increase	Decrease	Translation adjustment	31/12/2023
North America CGU	18,685			(649)	18,036
Acarlar CGU	18,283	7,579		(7,104)	18,758
Horizon CGU	85			(65)	20
Manufacturing and Distribution CGU (excluding North America and Turkey)	54				54
Haulotte France	*54*				*54*
GROSS VALUE	**37,107**	**7,579**		**(7,818)**	**36,868**
North America CGU	(14,067)	-		489	(13,578)
Acalar CGU	(12,262)	(6,824)		4,765	(14,322)
Manufacturing and Distribution CGU (excluding North America and Turkey)	(54)				(54)
Haulotte France	*(54)*				*(54)*
DEPRECIATION	**(26,382)**	**(6,824)**		**5,253**	**(27,953)**
NET VALUE	**10,724**	**755**		**(2,565)**	**8,914**

North America CGU

The last impairment test for the "North America" region considered as a cash generating unit (CGU) was performed on 31 December 2023. A new impairment test was performed on 31 December 2024 on the CGU that includes the US entities of the Group.

The recoverable value of the « North America » CGU was based on calculations of value in use. These calculations are performed based on the cash flow projection over a five-year period based on budgets approved by management and on a terminal value.

The main assumptions used to perform this impairment test were as follows:

- significant growth in market share in the sector of the sale of aerial work platforms in the "North American" market, on a 5 years horizon;
- an assumption of long-term growth of 1.7% and a discount rate (WACC) of 9.0%.

As a reminder, the following impairments has been accounted:

- 5 000 KUSD as at 31 December 2013 on the basis of the impairment test performed at that date;
- 5 000 KUSD as at 31 December 2018 on the basis of the impairment test performed at that date;
- 5 000 KUSD as at 31 December 2020 on the basis of the impairment test performed at that date.

On the basis of this impairment test on December 31st, 2024, the value in use of the "North America" CGU is higher than its accounting value leading to the conclusion that no further depreciation is neded.

Sensitivity analysis have been carried out on the following key assumptions:

- Assumptions sales forecast in the business plan: a decrease by 20% would not result an obligation to record a goodwill impairment change for this CGU.
- Discount rate: increase of this rate by 5.1 points would not result an obligation to record a goodwill impairment change for this CGU.
- Long-term growth rate: no long-term growth rate would not result an obligation to record a goodwill impairment change for this CGU.

Acarlar CGU

The last impairment test for "Acarlar" considered as a cash generating unit (CGU) was performed on 30 June 2024. The Group applied the IAS29 Standard relating to hyperinflation and the goodwill is considered to be a non-monetary element.

Goodwill is subject to a re-evaluation for an amount of +€20.5 million on 31 December 2024. The impairment test takes into account this re-evaluation.

The recoverable value of the « Acarlar » CGU was based on calculations of value in use. These calculations were carried out using forecast future cash flows for a five-year period based on budgets approved by management.

The main assumptions used to perform this impairment test were as follows:

- Strenghtening market share in a stable global aerial work platform market ;
- Long-term growth of 12.6% and a discount rate (WACC) of 28.5%.

Based on the test dated December 31, 2024, the value in use for this CGU led to the calculation of an impairment for a cumulated amount of € (15.7) million.

The impacts of the gross value re-evaluation and the depreciation adjustment (for a total amount of € 4.4 million) have been recorded under other operating income and expenses.

Sensitivity analysis have been carried out on the following key assumptions:

- Assumptions sales forecast in the business plan : a decrease by 10% (on the whole BP) would lead to an additionnal impairment of 3.7 M €.
- Long-term growth rate : a decrease of this rate by 1 point would result in an additional impairment of 1.4 M€
- Discount rate : an increase of this rate by 1 point would lead to an additional impairment of 1.9 M€.

Horizon CGU

Regarding the entity Horizon, considered as a CGU, the value in use, which is taking into account the fair value of the rental equipment (disposal costs deducted), is higher than its accounting value.

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NOTE 9 - INTANGIBLE ASSETS

	31/12/2023	Increase	Decrease	Reclassification and other changes*	Translation adjustment	31/12/2024
Development expenditure	52,027	4,974	(325)	-	250	56,926
Customers portfolio	8,611	-	-	-	2,439	11,050
Concessions, patents, licenses	16,165	46	-	3,761	(26)	19,946
Other intangible and in progress	4,287	667	(86)	(3,699)	67	1,236
GROSS VALUE	**81,090**	**5,687**	**(411)**	**62**	**2,730**	**89,158**
Depreciation / impairment of development expenditure	26,202	4,325	(227)	-	56	30,356
Depreciation of customers portfolio	3,468	1,143	-	-	2,756	7,367
Depreciation of concessions, patents, licenses	14,559	1,791	-	-	102	16,452
Depreciation of other intangibles and in progress	624	-	(272)	-	28	380
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**44,853**	**7,259**	**(499)**	**-**	**2,942**	**54,555**
NET VALUE	**36,237**	**(1,572)**	**88**	**62**	**(212)**	**34,603**

** Amounts indicated under "Reclassifications and other changes" mainly concern the transfer of "Fixed assets in progress" into the other Assets captions, as well as presentation reclassifications.*

	31/12/2022	Increase	Decrease	Reclassification and other changes*	Translation adjustment	31/12/2023
Development expenditure	47,159	-	(97)	5,095	(130)	52,027
Customers portfolio	8,393	-	-	-	218	8,611
Concessions, patents, licenses	20,558	-	(5,015)	636	(14)	16,165
Other intangible and in progress	3,875	6,380	(241)	(5,710)	(17)	4,287
GROSS VALUE	**79,985**	**6,380**	**(5,353)**	**21**	**57**	**81,090**
Depreciation / impairment of development expenditure	21,676	4,548	-	-	(22)	26,202
Depreciation of customers portfolio	3,568	1,286	-	-	(1,386)	3,468
Depreciation of concessions, patents, licenses	18,214	1,480	(5,007)	-	(128)	14,559
Depreciation of other intangibles and in progress	568	53	-	-	3	624
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**44,026**	**7,367**	**(5,007)**	**-**	**(1,533)**	**44,853**
NET VALUE	**35,959**	**(987)**	**(346)**	**21**	**1,590**	**36,237**

** Amounts indicated under "Reclassifications and other changes" mainly concern the transfer of "Fixed assets in progress" into the other Assets captions, as well as presentation reclassifications.*

Acquisitions recorded in 2024 are mainly composed of other intangible assets and work in progress for 4 974 K€ (see note 31).

Amortization on developments costs for 4 325 K€ are included in “research and development expenditures” in the P&L .

The clients’ portfolio fully concerns the Acarlar entity and is considered as a non-monetary element being subject to a re-evaluation in application of IAS29. The amortization is reviewed based on this re-evaluation. The counterpart to the variation in the balance sheet of 2 439 k€ (gross value & amortizations) has been calculated in the other products and operational costs line for an amount of € +0.3 million. The conversion effect represents an amount of (1) M€ .

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NOTE 10 - TANGIBLE ASSETS

	31/12/2023	Increase	Decrease	Reclassification and other changes*	Translation adjustment	31/12/2024
Land	7,365	-	-	-	59	7,424
Building	73,296	878	(3)	530	1,471	76,172
Plant machinery	52,742	4,106	(460)	1,317	1,253	58,958
Equipment for rental	25,074	837	(1,057)	56	12,616	37,526
Other PPE	15,918	1,042	(2,192)	247	443	15,458
Fixed assets in progress	3,163	-	(398)	(2,188)	25	602
GROSS VALUE	**177,559**	**6,863**	**(4,110)**	**(38)**	**15,867**	**196,141**
Depreciation/impairment of building	28,549	2,488	(13)	-	757	31,781
Depreciation/impairment of plant machinery	35,104	3,008	(486)	27	725	38,378
Depreciation/impairment of equipment for rental	13,571	2,346	(628)	(3)	8,541	23,827
Depreciation/impairment of other PPE	12,390	2,012	(2,119)	1	306	12,590
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**89,614**	**9,854**	**(3,246)**	**25**	**10,329**	**106,576**
NET VALUE	**87,945**	**(2,991)**	**(864)**	**(63)**	**5,538**	**89,565**

* *Amounts indicated under "Reclassifications and other changes" mainly concern the transfer of "Fixed assets in progress" into the other Assets captions, as well as presentation reclassifications.*

	31/12/2022	Increase	Decrease	Reclassification and other changes*	Translation adjustment	31/12/2023
Land	7,402	-	-	1	(38)	7,365
Building	81,929	436	(7,546)	261	(1,784)	73,296
Plant machinery	57,053	2,812	(6,970)	1,187	(1,340)	52,742
Equipment for rental	35,670	442	(2,326)		(8,711)	25,075
Other PPE	18,387	1,168	(4,297)	1,175	(515)	15,918
Fixed assets in progress	2,661	3,097	(257)	(2,202)	(136)	3,163
GROSS VALUE	**203,102**	**7,955**	**(21,396)**	**422**	**(12,524)**	**177,559**
Depreciation/impairment of building	33,629	2,226	(6,989)	232	(549)	28,549
Depreciation/impairment of plant machinery	39,253	2,778	(6,523)	111	(515)	35,104
Depreciation/impairment of equipment for rental	18,070	2,324	(2,108)	6,634	(11,349)	13,571
Depreciation/impairment of other PPE	15,141	1,726	(4,230)	96	(343)	12,390
ACCUMULATED DEPRECIATION AND IMPAIRMENT	**106,093**	**9,054**	**(19,850)**	**7,073**	**(12,756)**	**89,614**
NET VALUE	**97,009**	**(1,099)**	**(1,546)**	**3,544**	**(9,963)**	**87,945**

* *Amounts indicated under "Reclassifications and other changes" mainly concern the transfer of "Fixed assets in progress" into the other Assets captions, as well as presentation reclassifications.*

The variation in the rental equipment fleet item is connected to the re-evaluations under IAS29 in Argentina. The amortization is reviewed based on this re-evaluation.

The amortization accruals of rental equipments are booked in costs of sales in the P&L. The amortization accruals of Land, building and other PPE are booked in cost of sales and/or commercial and administrative costs in the P&L.

A provision for impairment is recorded when the carrying value of an intangible asset falls below its recoverable value. The recoverable value of rental equipment is based on the estimated realizable inventory value on the market.

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NOTE 11 - IFRS 16

Balance sheets impacts of the application of IFRS 16 standard are the following:

Right of use assets:

	31/12/2023	Increase	Decrease	Translation adjustment	31/12/2024
Building	26,712	5,125	(1,422)	(24)	30,392
Machinery equipment	2,324	811	(4)	35	3,167
Other tangible fixed assets	7,375	3,802	(1,979)	(29)	9,169
GROSS VALUE	**36,412**	**9,738**	**(3,404)**	**(19)**	**42,727**
Depreciation of building	13,779	3,863	(1,282)	(4)	16,355
Depreciation of machinery equipment	1,525	712	-	25	2,262
Depreciation of other tangible fixed assets	3,650	2,165	(1,543)	(20)	4,251
DEPRECIATION AND PROVISIONS	**18,954**	**6,739**	**(2,825)**	**1**	**22,869**
NET VALUE	**17,458**	**2,999**	**(580)**	**(19)**	**19,858**

Lease liabilities:

	31/12/2024
Non-current lease liabilities	13,778
Current lease liabilities	5,771
LEASE LIABILITIES	**19,549**

The variation of lease liabilities is disclosed in the following table, according to IAS7:

K€	31/12/2023	CASH FLOW			NON CASH FLOW		31/12/2024
		Issue / Refund	interests	overdrafts	conv.	other	
Current and non-current lease liabilities	16,918	(9,182)	1,133			10,680	19,549

P&L impacts are the following :

	31/12/2024
Lease liabilities' financial expenses	(1,133)
Right-of-use assets amortization	(6,955)
Impact on consolidated net result	(39)

The Group is using the exception for the short-term contracts or low value assets.

Impacts are the following:

	31/12/2024
Short terms contracts lease expenses	(371)
Lease expenses linked to low value assets contracts	(111)

The weighted average marginal debt rate amounts to 6.1% for 2024.

NOTE 12 - OTHER FINANCIAL ASSETS

Financial assets include loans, deposits and guarantees to non-Group entities. Their changes over the period are as follows:

	31/12/2023	Increase	Decrease	Reclassification	Translation adjustment	31/12/2024
Financial assets	5,430	273	(518)		(304)	4,881

Increase corresponds to deposits done during the year.

Decrease corresponds to receivables reimbursements received during the year.

NOTE 13 - INVENTORY

	31/12/2023	Mouvements de la période	Variations de change	31/12/2024
Raw materials	90,793	(40,694)	1,134	51,234
Work in progress	8,600	(706)	198	8,092
Semi finished and finished goods	97,345	41,830	1,545	140,719
Trade goods	22,363	3,444	(104)	25,702
GROSS VALUE	**219,101**	**3,874**	**2,772**	**225,747**
Raw materials	(2,356)	(624)	(61)	(3,041)
Work in progress	(3)	(2)	(0)	(5)
Semi finished and finished goods	(911)	354	(4)	(561)
Trade goods	(1,785)	(707)	5	(2,486)
PROVISION	**(5,056)**	**(978)**	**(59)**	**(6,094)**
NET VALUE	**214,045**	**2,895**	**2,713**	**219,654**

The inventory valuation does not include idle capacity .

The decrease in inventory of 6 646 K€ on 31 December 2023 versus an increase of (17 930) K€ at 31 December 2024 is recognized under the cost of sales in the income statement.

Provisions for inventory impairment losses break down as follows:

	31/12/2023	Increase	Decrease	Translation adjustment	31/12/2024
Provision for inventory impairment losses	5,056	2,539	(1,560)	59	6,094

NOTE 14 - TRADE RECEIVABLES

31/12/2024	Gross value	Provision	Net value
NON-CURRENT ASSETS			
Receivables from financing activities exceeding one year	18,230		18,230
including finance lease receivables	*3,218*		*3,218*
including guarantees given	*15,012*		*15,012*
SUB-TOTAL	**18,230**		**18,230**
CURRENT ASSETS			
Trade receivables	116,288	(20,691)	95,596
Receivables from financing activities less than one year	19,300		19,300
including finance lease receivables	*16,267*		*16,267*
including guarantees given	*3,033*		*3,033*
SUB-TOTAL	**135,587**	**(20,691)**	**114,896**
TOTAL	**153,817**	**(20,691)**	**133,126**

31/12/2023	Gross value	Provision	Net value
NON-CURRENT ASSETS			
Receivables from financing activities exceeding one year	24,575		24,575
including finance lease receivables	*9,105*		*9,105*
including guarantees given	*15,470*		*15,470*
SUB-TOTAL	**24,575**		**24,575**
CURRENT ASSETS			
Trade receivables	161,876	(17,313)	144,562
Receivables from financing activities less than one year	16,685		16,685
including finance lease receivables	*12,089*		*12,089*
including guarantees given	*4,596*		*4,596*
SUB-TOTAL	**178,561**	**(17,313)**	**161,247**
TOTAL	**203,136**	**(17,313)**	**185,822**

As at 31 December 2024 receivables assigned, for the balance factoring contract, amounted 8.9 M€.

Assignments of receivables are carried out once or twice a month. These receivables are derecognized to the extent that the contractual rights realating to cash flows have been transferred, as well as most of the risks and rewards associated with these receivables.

The fair value of “Trade receivables” recorded under current assets equals the carrying value given their short maturity (less than one year).

Fair value of receivables from back-to-back equipment leases and finance leases represents the lower of the fair value of the item at the inception (cash sales price net of rebates) or the discounted value of lease payments at the lease’s implicit interest rate.

As described in note 4.7, the fair value of receivables guarantees granted by Haulotte Group to the lending institution of the customer, represents:

- either the amount of capital remaining due by the customer of Haulotte Group to the financial institution
- or the maximum amount of the risk incurred by Haulotte Group,

The corresponding receivables and payables are discharged as customers make lease payments to the financial institution.

Out of a total outstanding balance transferred to financing institutions of €100.5 million, only €2.4 million are fully guaranteed. For the remaining €98.1 million, the residual risk retained by Haulotte amounts to €15.6 million and is included in Financing Operations Receivables on the balance sheet and in Financial Liabilities under the 'Guarantees' lines."

Due receivables are analyzed on a case-by-case basis with particular attention to customer quotations established by the Group (see note 5.b). In light of these elements and the resulting risk analysis, the Group determines the relevance of bokking a depreciation. Where applicable, depreciations are recorded in order to cover the difference between the book value of the receivable and the estimated resale value of the machine assessed on the basis of sales history and market conditions at the closing date.

Provisions for trade receivables break down as follows:

	31/12/2023	Increase	Decrease	Translation adjustment	31/12/2024
Provisions for trade receivables	(17,311)	(3,296)	678	(762)	(20,691)

Decrease is mainly due to the write-off of some receivables with no impact on the result of the year.

The provisions for trade receivables correspond mainly to receivables due over 120 days.

The trade receivables net amount split as follows by maturity date:

	Total	Not due or less than 30 days	Due		
			less than 60 days	60 to 120 days	more than 120 days
Net trade receivables 2024	133,126	123,384	3,523	4,173	2,046
Net trade receivables 2023	185,824	178,552	4,257	1,138	1,877

NOTE 15 - OTHER ASSETS

	31/12/2024	31/12/2023
Other current assets	22,183	18,557
Advances and instalments paid on orders	1,319	1,898
Prepaid expenses	4,934	4,808
Depreciation of other current assets	(23)	(226)
TOTAL OTHER CURRENT ASSETS	**28,413**	**25,037**
Other non-current assets	2,261	2,668
TOTAL OTHER ASSETS	**30,674**	**27,705**

The caption « Other current assets » includes mainly:

- VAT receivables for 13 128 K€,
- Tax advances for 3 590 K€,
- Tax receivables for 1 277 K€ ,

Other non-current assets are corresponding to tax credits non usable at short term.

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NOTE 16 - RECEIVABLES BY MATURITY

31/12/2024	Amount	Less than 1 year	1 to 5 years
Trade receivables*	95,596	95,596	
Trade receivables from financing activities	37,530	19,300	18,230
Other assets	30,674	28,413	2,261
TOTAL	**163,800**	**143,309**	**20,491**

** Including receivables overdue or more than 30 days for € 9 742 thousand (cf. note 14)*

31/12/2023	Amount	Less than 1 year	1 to 5 years
Trade receivables*	144,562	144,562	
Trade receivables from financing activities	41,260	16,685	24,575
Other assets	27,705	25,037	2,668
TOTAL	**213,527**	**186,284**	**27,243**

** Including receivables overdue or more than 30 days for € 7 272 thousand (cf. note 14)*

NOTE 17 - FOREIGN EXCHANGE RISK MANAGEMENT

The following table presents the foreign currency exposures of trade receivables and payables:

Au 31/12/2024 - in thousands of euros	EUR	AUD	GBP	USD	RMB	Others	TOTAL
Trade receivables	63,318	6,484	1,839	38,886	19,919	23,371	153,817
Trade payables	(38,361)	(850)	(301)	(9,452)	(7,894)	(4,286)	(61,143)
NET AMOUNT	**24,957**	**5,634**	**1,538**	**29,434**	**12,025**	**19,085**	**92,674**

Au 31/12/2023 - in thousands of euros	EUR	AUD	GBP	USD	RMB	Others	TOTAL
Trade receivables	69,583	24,281	1,279	69,617	22,919	15,457	203,136
Trade payables	(57,922)	(1,152)	(261)	(13,835)	(7,939)	(3,311)	(84,420)
NET AMOUNT	**11,661**	**23,129**	**1,018**	**55,782**	**14,980**	**12,146**	**118,716**

A 10 % increase in the value of the euro against the pound sterling would represent, excluding the impact of hedges, an impact in the consolidated financial statements of 140 K€.

A 10 % increase in the value of the euro against the US dollar would represent, excluding the impact of hedges, an impact in the consolidated financial statements of 2 676 K€.

A 10 % increase in the value of the euro against the Australian dollar would represent, excluding the impact of hedges, an impact in the consolidated financial statements of 512 K€.

A 10 % increase in the value of the euro against the Brazilian Real bi would represent, excluding the impact of hedges, an impact in the consolidated financial statements of 725 K€.

A 10 % increase in the value of the euro against the Renminbi would represent, excluding the impact of hedges, an impact in the consolidated financial statements of 1 093 K€.

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NOTE 18 - CASH AND CASH EQUIVALENTS

	31/12/2024	31/12/2023
Cash at bank and in hand	34,685	33,290
Money market funds	122	8,132
TOTAL	**34,807**	**41,422**

NOTE 19 - DERIVATIVES INSTRUMENTS

All of the derivatives instruments held by the Group on December 31, 2024, calculated at level 2 true value in accordance with the IFRS 7 definitions, as detailed in note 5. The positive real values are as follows:

	31/12/2024	31/12/2023
Currency swap GBP	-	-
Forward sales USD	-	2,660
Currency swap USD	-	-
TOTAL	**-**	**2,660**

	31/12/2024	31/12/2023
Interest rate swaps	-	-
Forward sales USD	(23)	-
TOTAL	**-**	**-**

NOTE 20 - SHARE CAPITAL AND PREMIUMS

	31/12/2024	31/12/2023
Number of shares	31,371,274	31,371,274
Nominal value in euros	0.13	0.13
SHARE CAPITAL IN EUROS	**4,078,266**	**4,078,266**
SHARE PREMIUMS IN EUROS	**3,753,485**	**3,753,485**

Treasury shares at 31 December 2023 are as follows:

	31/12/2024	31/12/2023
Number of treasury shares	1,933,577	1,913,475
Treasury shares as a percentage of capital	6.16%	6.10%
Market value of treasury shares in K€*	5,145	4,841

** based on quoted value of the last business day of the year*

Since 14 April 2015, Haulotte Group S.A appointed Exane BNP PARIBAS for the implementation of a liquidity contract on its shares. This liquidity contract complies with the Charter of Ethics established by the AMAFI and approved by the “Autorité des Marchés Financiers”. This contract is yearly renewable by tacit agreement.

For the implementation of this contract, the following resources have been allocated to the liquidity account:

- 102 171.80 Euros in cash,
- The equivalent of 11 524.85 Euros in money market funds,
- 139 418 Haulotte Group shares

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Change in treasury shares during the years 2023 and 2024 was as follows:

Type		**2024**	**2023**
Liquidity agreement	Number of shares purchased	263,741	210,874
	Purchase price of shares *	707,972	649,066
	Average price per share	2.7	3.1
	Number of shares sold	243,639	173,928
	Original value of shares sold	724,624	663,430
	Sale price of shares sold (*)	663,354	541,897
	Net gain/(loss)	(61,270)	(121,532)
	Number of shares cancelled	-	-
	Number of shares	***235,172***	**215,070**
	Original value of shares	***714,666***	**731,318**
Buyback autorisation	Number of shares purchased		
	Purchase price of shares		
	Average price per share		
	Number of shares sold		
	Original value of shares sold		
	Selling price of shares sold		
	Net gain/(loss)		
	Number of shares cancelled		
	Number of shares	**1,698,405**	**1,698,405**
	Initial value of shares	***13,183,551***	**13,183,551**
Global	**Number of shares**	**1,933,577**	**1,913,475**
	Original value of shares	**13,898,217**	**13,914,869**
	Provision for treasury shares		
	Closing quoted value of shares	**2.66**	**2.53**

** Cash flows generated from treasury shares correspond to the sale price of the shares less the purchase price of shares purchased. This amounted to (45) K€ for the year ended 31 December 2024.*

NOTE 21 - BORROWINGS AND FINANCIAL LIABILITIES

	31/12/2024	31/12/2023
Syndicated loan	89,947	-
Other borrowings	20,686	21,273
Other advances	3,923	4,936
State-guaranteed loan	60,250	13,125
Participating Relaunch Loan	10,000	10,000
Guarantees	15,012	15,470
NON-CURRENT FINANCIAL LIABILITIES	**199,818**	**64,804**
Syndicated loan	(107)	89,735
Other borrowings	8,944	19,735
Other advances	1,013	1,013
State-guaranteed loan	25,750	84,875
Participating Relaunch Loan	-	-
Guarantees	3,033	4,596
Others	222	263
Syndicated loan - overdrafts	10,412	27,935
Other overdrafts	4,015	8,725
CURRENT FINANCIAL LIABILITIES	**53,282**	**236,877**
TOTAL BORROWINGS AND FINANCIAL LIABILITIES	**253,100**	**301,681**

Movements in the syndicated credit facilities in the 2024 financial period may be summarized as follows:

	31/12/2023	Repayment schedule	Net change of the revolving credit line	Net change of the bank overdraft	Amortization of fees	31/12/2024	Balance avalaible for future drowing on at 31 december 2024
Revolving credit limit	90,000	-	-	-	-	90,000	-
TOTAL EXCLUDING OVERDRAFTS	**90,000**	**-**	**-**	**-**	**-**	**90,000**	**-**
Overdrafts	27,935	-	-	(17,523)	-	10,412	29,588
Commissions and fees	(265)	-	-	-	105	(160)	
TOTAL	**117,670**	**-**	**-**	**(17,523)**	**105**	**100,252**	**29,588**

As part of the syndicated loan contract signed in 2019 and the State Guaranteed Loan signed in 2022, no real security has been required by the banking pool. However, these two lines provide for a certain number of obligations which must be complied with by the Group throughout the duration of the contracts.

A certain number of ratios will be measured every six months based on the selected ratios derived from the consolidated financial statements for the half-year periods ended 30 June and 31 December of each year (notably Group EBITDA, shareholders' equity, net debt).

Concerning the commitments:

- ***Syndicated loan:***

- As of December 31, 2024, the syndicated loan in force, which expires on July 17, 2026, for a value of € 130 million, has been used up to € 100 million.

- ***Club deal financing:***

- This loan was subscribed in July 2021 with some of the syndicated load pool banks. As of December 31, the outstanding capital is € 7 million. The financial ratios requirements are the same as for the syndicated loan.

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• *State Guaranteed Loan (PGE):*

- On June 28, 2022, Haulotte Group secured a €96 million State Guaranteed Loan (PGE) from all its syndicated loan lenders, including BPI France. In April 2023, the Group decided to spread the repayment over five years, extending the PGE maturity to June 2028.
- In June 2023, an additional € 2 million PGE was obtained , with repayment starting in September 2025 and ending in June 2029.
- As of December 31, the outstanding capital of these PGE is € 86 million.
- Only a portion of the PGE loans, totalling an outstanding capital of of € 71 million as of December 31, 2024 are subject to the same conditions of compliance with the financial ratios as thoses of syndicated loan.

• *Participating Relaunch Loan (PPR)*

In 2023, the Group subscribed to a €10 million Participating Relaunch Loan. These fixed-rate loans will be reimbursed over a total period of 8 years (including a 4-year grace period).

• *Financial ratios monitoring and continuity of the Group's financing:*

The Group complied with its banking ratios for the period of December 2024.

In the current market with limited visibility, it is very likely that the Group will not be in a position to respect its contractual financial ratios at the end of the first half of 2025, which according to the syndicated loan, club deal and PGE terms, could result in a total of €177 million being payable. Such a situation would jeopardize the going concern. If applicable, the Group would submit a waiver request to the lenders.

The market trend although slowered remains on historical known levels of activity and the Group's Management considers the Group's ability to prioritize stock reduction over new machines production will enable Haulotte to meet its operational cash requirements in 2025.

Given the historical relationships and regular contacts with all the lenders, the Group's Management does not foresee any difficulty in obtaining a favorable answer to its waiver request.

Group debt is denominated in the following currencies (excluding guarantees given)

Translated value in thousands of euros	31/12/2024	31/12/2023
Euros	229,582	278,441
Others	5,473	3,191
TOTAL	**235,055**	**281,632**

The variation of financial debts is disclosed in the following table, according to IAS 7:

	31/12/2023	Cash flow			Non cash flow		31/12/2024
		Issue / Refund *	Interests	Overdraft	Conv.	Other	
Short Term	236,897	(4,158)		(22,380)	129	(157,206)	53,282
Long Term	64,802	(5,407)	(14,765)		(2)	155,190	199,818
TOTAL	**301,699**	**(9,565)**	**(14,765)**	**(22,380)**	**127**	**(2,015)**	**253,100**

** The difference between the amount of issues and refunds of borrowings disclosed in the table above and the amount disclosed in the consolidated statement of cash flow comes from flows on financial assets (deposits or loans).*

Non-cash flows are mainly impacted by the change in guarantees on financing operations and the short term reclassification of debt in 2023 for which a waiver has been obtained after December 31, 2023.

• *Cash flow situation in Russia*

The subsidiary's cash position was reduced to 0 at at December 31, 2024 (see note 35).

NOTE 22 - MANAGEMENT OF INTEREST-RATE RISKS

Borrowings, excluding guarantees given, break down as follows:

	31/12/2024	31/12/2023
Fixed rate borrowings	38,303	46,263
Variable rate borrowings	196,752	235,372
TOTAL	**235,055**	**281,635**

A 1 % rate increase would result in a maximum additional interest expense, excluding hedges, of 1 968K€.

NOTE 23 - PROVISIONS

	31/12/2023	Allowance	Provision used in the period	Reversal of unused provision	Translation adjustment	31/12/2024
Provisions for product warranty	8,301	1,914	(549)	(854)	108	8,921
Restructuring provision	123		(123)			
Provisions for litigation	2,042	686	(172)	(53)	(19)	2,484
Short-term portion of pensions provisions	18	563	0	(90)	13	504
CURRENT PROVISIONS	**10,484**	**3,164**	**(844)**	**(997)**	**102**	**11,909**
Long-term portion of pensions provisions	4,449	485	(122)	(4)	(10)	4,799
NON-CURRENT PROVISIONS	**4,449**	**485**	**(122)**	**(4)**	**(10)**	**4,799**
TOTAL PROVISIONS	**14,933**	**3,649**	**(966)**	**(1,002)**	**92**	**16,707**

Customer warranties :

The provision for customer warranties has risen during the fiscal year primarily due to the introduction of a 5-year warranty on specific machines.

Other provisions

Other amounts booked as at December 31, 2024 are considered as individually non significant.

Contingent liabilities

The Group is involved in various procedures inherent to its activities. The Group considers that the provisions made for these risks, disputes or contentious situations known or in progress at the balance sheet date, are of a sufficient amount so that the consolidated financial situation is not significantly affected in the event of an unfavorable outcome.

- Since 2017 closing, the Group has identified financial assets relating to a customer for who a reimbursement would not take place according to the original schedules. During the second half of 2018, a litigation situation has been identified and resulted in a summons in May 2019. As of today, the progress of the legal litigation leads the Group to consider it as a contingent liability, in connection with the note 35.
- The distribution subsidiary of Haulotte Group in Brazil, Haulotte do Brazil is currently being the subject of a proceeding concerning the settlement of import tax duties prior to 2010. The Group is currently studying with its counsel the actual risk of this proceeding. At 31 December 2024 it was not possible to reliably measure this risk (notably as the amounts cited were considered as very excessive) and this litigation is in consequence classified as a contingent liability .

NOTE 24 - PENSION AND RELATED BENEFITS

Main assumptions used for the valuation of liabilities

The only post-employment benefits of Group employees correspond to retirement severance benefits and long-service awards, mainly in the French entities.

Provisions are recorded for retirement liabilities according to the principles described in paragraph 4.10, taking into account the following assumptions:

	31 December 2024		31 December 2023
Turnover rate	**based on historical data available to the Group with no changes between the two periods**		
Rate of wage increases (according to seniority, the projected career profile, collective bargaining agreements, and long-term inflation rate)	**based on seniority, expected career profile, collective labor agreements and long-term inflation rate calculated on a historical basis**		**0.02**
Discount rate	3.25%		3.15%
Retirement age	Employees born before 1 January 1950		
	- Management		62 years old
	- Supervisors / office employees and workers		60 years old
	Employees born after 1 January 1950		
	- Management		65 years old
	- Supervisors / office employees and workers		64 years old

With respect to retirement severance payments, the scenario adopted is voluntary departure of employees whereby social charges are taken into account (45 %). This calculation method complies with the framework of the Fillon Law (enacted on 21 August 2003, and amended by Law 2010-1330 of 9 November 2010 for the reform of retirement systems published in the French official journal on 10 November 2010).

The Group does not hold any plan assets.

A general decline in the discount rate of 0.25 points would result in a 2.8 % increase in benefit obligations

Following the decision of IFRS IC (1st application in 2021) which concluded that the provision to be recognized for the benefit should only be constituted over the period which covers the last 16 years of service rendered by the employee (or between the date of employment and the date of retirement, if the duration determined is less than 16 years).

Change in accumulated benefit obligations

	31/12/2024	31/12/2023
PRESENT VALUE OF THE COMMITMENT AT THE BEGINNING OF THE PERIOD	**4,469**	**3,878**
Service costs of the year	334	340
Discount costs	119	110
SUBTOTAL OF AMOUNTS RECOGNISED IN PROFIT OR LOSS	**453**	**451**
Benefits paid in the period	(40)	(32)
SUBTOTAL OF OUTFLOWS (BENEFITS AND CONTRIBUTIONS PAID BY THE EMPLOYER)	**(40)**	**(32)**
Changes in assumptions	(145)	(379)
Actuarial (gains) and losses arising from experience adjustments	(12)	600
Translation adjustments	-	-
Change of method	-	-
SUBTOTAL AMOUNTS RECOGNISED IN OTHER COMPREHENSIVE INCOME	**(156)**	**222**
Change in consolidation scope	-	-
CURRENCY TRANSLATION	**73**	**(50)**
PRESENT VALUE OF THE COMMITMENT AT THE END OF THE PERIOD	**4,799**	**4,469**

Total amounts recognized in Other Comprehensive Income (excluding deferred taxes)

	31/12/2024	31/12/2023
TOTAL AMOUNTS RECOGNISED IN OCI AT THE BEGINNING OF THE PERIOD	**(814)**	**(1,036)**
Revaluation of net liabilities / assets of the period	(156)	222
TOTAL AMOUNTS RECOGNISED IN OCI AT THE END OF THE PERIOD	**(970)**	**(814)**

NOTE 25 - PAYABLES BY MATURITY

31/12/2023	Gross value	Less than 1 year	1 to 5 years	More than 5 years
Bank borrowings	238,673	38,855	191,178	8,640
Including guarantees given	18,045	3,033	15,012	
Bank overdrafts	14,427	14,427		
Trade payables	61,144	61,144		
Lease liabilities	19,549	5,771	11,768	2,010
Other current liabilities	34,930	34,930		
TOTAL	**368,723**	**155,126**	**202,946**	**10,650**

31/12/2023	Gross value	Less than 1 year	1 to 5 years	More than 5 years
Bank borrowings	265,025	200,221	50,739	14,065
Including guarantees given	20,066	4,596	15,470	
Bank overdrafts	36,673	36,673	-	-
Trade payables	84,420	84,420		
Lease liabilities	16,918	4,961	9,330	2,627
Other current liabilities	33,271	33,271		
TOTAL	**436,307**	**359,546**	**60,069**	**16,692**

NOTE 26 - OTHER CURRENT LIABILITIES

	31/12/2024	31/12/2023
Down payments received	4,124	2,745
Tax and employee-related liabilities	23,958	24,193
Prepaid income	4,626	1,072
Others	2,221	5,261
TOTAL	**34,930**	**33,271**

NOTE 27 - DEFERRED TAXES

Deferred tax assets are offset by deferred tax liabilities generated in the same tax jurisdiction.

Deferred tax assets resulting from temporary differences or tax losses carried forward are recognized only to the extent that is really probable that future taxable profit will be available against which the temporary differences can be utilized over the next five years. When this probability cannot be demonstrated, deferred tax assets are capped to the amount of deferred tax liabilities recognized on the same tax jurisdiction and deferred tax assets on tax losses carried forward are not recognized.

The global amount of tax losses carried forward for which no deferred tax assets were recorded amount to 111 M€ for the Group at 31 December 2024 (120 M€ at 31 December 2023) and the major part can be indefinitely carried forward.

The change in net deferred tax breaks down as follows:

	31/12/2024	31/12/2023
Deferred taxes from adjustments of the fair value of rental equipment	(785)	(314)
Deferred taxes from adjustments on finance leases and back-to-back leases	46	518
Deferred taxes from provisions of pensions	1,086	969
Deferred taxes from adjustments of internal margin on inventory and fixed assets	4,180	3,435
Deferred taxes from non-deductible provisions	8,854	5,850
Deferred taxes from differences in depreciation periods and R&D costs	(2,256)	(3,789)
Deferred taxes on Acarlar customers portfolio	(921)	(1,286)
Deferred taxes from tax losses	9,418	12,512
Deferred taxes from other consolidation adjustments	(1,393)	(1,685)
Deferred taxes from other temporary differences	831	(1,886)
Impact of the capping of deferred tax assets	(8,361)	(5,520)
TOTAL[1]	**10,699**	**8,804**

(1) Including K€ 22,200 of deferred tax assets and K€ (11,501) of deferred tax liabilities (K€ 20,193 and K€ (11,389) as of 31/12/2023).

The change in net deferred tax breaks down as follows:

	31/12/2024	31/12/2023
OPENING NET BALANCE	**8,804**	**2,023**
Income / (loss) from deferred taxes from continued activities	2,995	6,259
Deferred taxes recognised in other comprehensive income	(1,865)	579
Other		69
Translation adjustment	765	(126)
CLOSING NET BALANCE	**10,699**	**8,804**

Deferred taxes recognized in other comprehensive income concerned mainly the net impact of unrealized foreign exchange losses and gains on current accounts classified as net investments.

The other line consists of a reclassification of a tax generated by temporary tax differences generating deferred taxes.

NOTE 28 - SALES AND REVENUE

Note 40 on segment reporting provides with details on sales and revenue.

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 29 - COST OF SALES

	31/12/2024	31/12/2023
Production cost of sales	(466,793)	(608,197)
Change in inventory provisions	(689)	(495)
Warranty costs	(9,964)	(9,326)
TOTAL	**(477,446)**	**(618,018)**

NOTE 30 - GENERAL AND ADMINISTRATIVE EXPENSES

	31/12/2024	31/12/2023
Administrative expenses	(51,415)	(49,104)
Provision for depreciation of trade receivables	(1,364)	831
Management expenses	(12,563)	(14,036)
TOTAL	**(65,342)**	**(62,309)**

NOTE 31 - RESEARCH AND DEVELOPMENT EXPENDITURES

	31/12/2024	31/12/2023
Development expenditures recognised as intangible assets	4,974	5,000
Amortisation of development expenditures	(4,476)	(4,335)
Research tax credit	2,208	2,524
Development expenditures	(17,266)	(17,525)
TOTAL	**(14,561)**	**(14,336)**

NOTE 32 - EXCHANGE GAINS AND LOSSES

In current operating income	31/12/2024	31/12/2023
Realised exchange gains and losses	(1,698)	(2,105)
Unrealised exchange gains and losses	1,504	1,568
TOTAL	**(194)**	**(537)**

In financial income	31/12/2024	31/12/2023
Realised exchange gains and losses	(443)	155
Unrealised exchange gains and losses	(10,426)	(20,054)
TOTAL	**(10,870)**	**(19,901)**

TOTAL	**(11,064)**	**(20,438)**

Foreign exchange gains and losses related to underlying considered as financing items (mainly of our subsidiaries) are presented within the financial result.

For the year ended 31 December 2024, the application of IAS 29 for Argentinian entities (reevaluation of the accounts in pesos and conversion of the income statement at closing rate), and for Turkish entity (reevaluation of the accounts in turkish lira and conversion of the income statement at closing rate) generated a total loss of (3.2) M€ in foreign exchange gains and losses and recognized as a financial income.

NOTE 33 - EXPENSES BY NATURE OF CURRENT OPERATING INCOME

	31/12/2024	31/12/2023
Purchases of raw materials and other consumables and changes in finished products inventory	(340,436)	(472,116)
External charges	(101,125)	(120,531)
Taxes and related items	(7,971)	(3,739)
Staff costs	(119,945)	(116,251)
Net depreciation, impairment and provisions	(25,389)	(23,216)
Currency gains and losses	(194)	(537)
Other operating income and expenses	(43)	3,973
TOTAL	**(595,103)**	**(732,417)**

NOTE 34 - STAFF COSTS

	31/12/2024	31/12/2023
Salaries and wages	(88,795)	(87,668)
Social security and related expenses	(29,341)	(27,471)
Employee profit-sharing	(1,569)	(902)
Pensions costs	(240)	(210)
TOTAL	**(119,945)**	**(116,251)**

Staff costs are allocated to the appropriate captions of the income statement by function.

NOTE 35 - OTHER OPERATING INCOME AND EXPENSES

	31/12/2024	31/12/2023
Reorganization costs	(3,622)	447
Cost of litigation net of increases/ decreases in provisions	(114)	(3,850)
Various adjustments for previous financial years	-	-
Goodwill depreciation	4,653	4,169
Others	(162)	3,938
TOTAL	**755**	**4,704**

The reorganization costs of € (3.6) million mainly concern the Russian subsidiary for € (2.2) million and also Haulotte Group S.A., and Haulotte Group S.A.'s Chinese subsdiaries. In the case of Russia, the assets of the subsidiary (including cash) have been fully covered by a provision, with their recoverable value now being zero for the Group.

In addition, € +4.7 million is recorded in application of IAS 29 in Turkey (balance sheet impacts presented in notes 8 and 9).

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 36 - COST OF NET FINANCIAL DEBT, OTHER FINANCIAL INCOME AND EXPENSES

	31/12/2024	31/12/2023
Interest expenses and fees on loans and bank overdrafts	(14,558)	(12,482)
Cost of transfers of financial assets	(1,113)	(1,093)
Interests on leasing contracts	(1,133)	(1,112)
COST OF NET FINANCIAL DEBT	**(16,804)**	**(14,687)**
Gains and losses on realization of financial instruments		-
Others	990	3,933
OTHER FINANCIAL INCOME AND EXPENSES	**990**	**3,933**
TOTAL	**(15,814)**	**(10,754)**

NOTE 37 - CORPORATE INCOME TAX

	31/12/2024	31/12/2023
Current tax	(6,940)	(7,033)
Deferred tax	2,995	6,259
TOTAL	**(3,945)**	**(774)**

NOTE 38 - EFFECTIVE INCOME TAX RECONCILIATION

The difference between the effective tax rate of 20.69% (76.79% in December 2023) and the standard rate applicable in France of 25.20 % breaks down as follows:

	31/12/2024		31/12/2023	
Consolidated income before tax	19,069		1,008	
TAX (INCOME)/ EXPENSE CALCULATED AT THE TAX RATE APPLICABLE TO THE PARENT COMPANY'S PROFIT	**4,805**	**25.20%**	**260**	**25.83%**
Effect of differential in tax rates	(642)		379	
Effect of permanently non-deductible expenses or non-taxable income	(1,877)		2,461	
Effect of unused tax losses carried forward	2,265		(184)	
Effect of tax consolidation and income tax credits	(683)		(1,882)	
Effect of income taxe in comprehensive income	(1,865)		-	
Others	1,942		(260)	
EFFECTIVE TAX (INCOME)/ EXPENSE	**3,945**	**20.69%**	**774**	**76.79%**

NOTE 39 - EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit or loss of the Group for the period by the weighted average number of shares outstanding during the period, excluding treasury shares acquired.

Diluted earnings per share are calculated by adjusting the weighted number of shares outstanding in order to take into account all shares issued on conversion of potentially dilutive securities, and notably stock options. A calculation is made to determine the number of shares acquired at fair value (the annual average for traded shares) according to the monetary value of rights attached to outstanding stock options. The resulting number of shares is then compared with the number of shares that would have been issued if the options have been exercised.

In Euros	31/12/2024	31/12/2023
NET INCOME FOR THE GROUP IN THOUSANDS OF EUROS	**15,085**	**186**
Total number of shares	31,371,274	31,371,274
Number of treasury shares	1,933,577	1,913,475
NUMBER OF SHARES USED FOR THE EARNINGS PER SHARE AND THE DILUTED EARNINGS PER SHARE CALCULATION	**29,437,697**	**29,457,799**
Earnings per share attributable to shareholders		
- **basic**	**0.51**	**0.01**
- **diluted**	**0.51**	**0.01**

NOTE 40 - SEGMENT REPORTING

40.1 SALES BREAKDOWN

Sales by business segment	31/12/2024	%	31/12/2023	%
Sales of handling and lifting equipment*	539,264	84	669,434	88
Rental of handling and lifting equipment	22,875	4	19,334	3
Services	77,963	12	70,608	9
CONSOLIDATED SALES	**640,101**	**100**	**759,375**	**100**

* *Financed sales amount to 35.6 M€ (versus 53.0 M€ as per 31 December 2023) and interests income on financed sales amount 3.0 M€ (versus 2.9 M€ as per 31 December 2023).*

40.2 MAIN INDICATORS BY BUSINESS SEGMENT

The column « Others » includes items not allocated to the Group's three business segments as well as inter-segment items.

					31/12/2024					31/12/2023
In K€ (continuing operations)	**Manufacturing and Sale of equipment**	**Equipment rental**	**Services**	**Others**	**Total**	**Manufacturing and Sale of equipment**	**Equipment rental**	**Services**	**Others**	**Total**
INCOME STATEMENT HIGHLIGHTS										
Sales and revenues to external customers	539,264	22,875	77,963		**640,101**	669,434	19,334	70,608		**759,375**
Current operating income	40,861	6,151	16,597	(21,753)	**41,856**	28,185	3,525	12,634	(17,387)	**26,958**
ASSETS										
Inventories	199,541	-	20,113	-	**219,654**	196,732	-	17,313	-	**214,045**
Trade receivables*	109,699	5,228	18,199	-	**133,126**	162,920	4,615	18,287	-	**185,822**

* *includes receivables on financing operations*

Notes 41 to 43 provide with information regarding the cash flow statement

NOTE 41 - ANALYSIS OF CHANGE IN WORKING CAPITAL

	31/12/2024	31/12/2023
Change in inventories	(5,251)	11,509
Change in provision for inventories	978	561
Change in trade receivables	45,102	(5,997)
Change in provision for trade receivables	2,623	2,285
Charge in trade payables	(23,865)	(24,132)
Change in other assets and liabilities	(3,866)	3,054
CHANGE IN OPERATING WORKING CAPITAL CONTINUED OPERATIONS	**15,721**	**(12,720)**

NOTE 42 - ANALYSIS OF CHANGE IN RECEIVABLES FROM FINANCING ACTIVITIES

	31/12/2024	31/12/2023
Change in gross value	2,134	12,079
Change in provisions		
CHANGE IN RECEIVABLES FROM FINANCING ACTIVITIES	**2,134**	**12,079**

Revenue from financing activities includes back-to-back arrangements, direct financing leases, lease payment obligations and risk pool commitments.

Transactions involving risk pool commitments and lease payment obligations by Haulotte Group SA represent transactions for which receivables and payables are fully offset. In consequence, they do not generate cash flow. The receivables and payables (for the same amount) are discharged as customers make lease payments to their financial institution. In consequence, these transactions are eliminated in the cash flow statement because they have no impact on net cash.

Changes in back-to-back lease arrangements and finance leases are presented as a cash component of the above business. In contrast, changes in the corresponding payable (fully matched by the receivable or resulting from a comprehensive financing arrangement after the back-to-back lease agreements were repurchased through a syndicated loan) are presented under cash flows from financing activities.

NOTE 43 - CASH COMPONENTS

	31/12/2024	31/12/2023
Cash on hand and deposit accounts	34,685	33,290
Money market funds and negotiable instruments	122	8,132
CASH AND CASH EQUIVALENT - BALANCE SHEET	**34,807**	**41,422**
Bank overdrafts (refer to note 21)	(14,427)	(36,660)
CASH AND CASH EQUIVALENT - CASH FLOW STATEMENT	**20,381**	**4,762**

NOTE 44 - INFORMATIONS ON RELATED PARTIES

44.1 RELATED PARTIES TRANSACTIONS

Solem S.A.S. is the majority shareholder of Haulotte Group S.A., with 60.43 % of the share capital at 31 December 2024.

Solem paid to Haulotte Group S.A. income of 30 K€ in 2023 and 30 K€ in 2024, and invoiced charges of 2 786 K€ in 2023 and 2 621 K€ in 2024 corresponding to the expenses incurred for the Group by two Directors as described in the note below.

Telescopelle paid 79 K€ to Solem (75 K€ in 2023) under the terms of a financial recovery clause following a debt waiver granted on 31 December 2001 for 1 220 K€. The debt waiver balance for which the payment is expected amounted to 172 K€ at 31 December 2024.

44.2 FEES ALLOCATED TO DIRECTORS AND OFFICERS

Amounts allocated to Board members paid by the Group amounts to 928 K€ for 2024 (1 198 K€ for 2023). This whole amount corresponds to short term advantages (fix and variable wages).

In compliance with the agreement to provide general administrative and commercial assistance signed by Solem S.A.S. the cost of the services is subject to a 10% mark-up.

No loans or advances have been granted to directors and officers. There are no other pension obligations or related commitments in favor of current or former executives.

NOTE 45 - OFF-BALANCE SHEET COMMITMENTS

Commitments given	31/12/2024	31/12/2023
Repurchase commitments*	0	0
Guarantees on export financing**	83	271

** Repurchase commitments cover guarantees for the residual values granted by the Group in connection with customer financing agreements.*

*** Financing export agreements are put in place for some customers. Specialized financial institutions guarantee these agreements to the banks for a certain percentage. Then, the Group gives an additional guarantee to the financial institution for the percentage not covered.*

CONSOLIDATES FINANCIAL **STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

NOTE 46 - AVERAGE NUMBER OF EMPLOYEES

	31/12/2024	31/12/2023
Average headcount for the year	1,942	2,019

NOTE 47 - AUDITORS' FEES

In euros (excluding VAT)	PricewaterhouseCoopers Audit SAS		BM&A	
Reports on financial statemns	229,206	90%	257,633	100%
Other services	25,000	10%		0%
TOTAL	**254,206**	**100%**	**257,633**	**100%**

Others services are related to independent report on corporate social responsability information.

NOTE 48 - SUBSEQUENT EVENTS

At the accounts closing date by the Board of Directors, the 18th of March 2025, no subsequent events have occured.

Concerning elements related to the continuity of the Group's financing, please see note 21.

SATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

PricewaterhouseCoopers Audit

Grand Hôtel Dieu
3 Cour du Midi, CS 30259
69287 Lyon Cedex 02

BM&A

11 rue de Laborde,
75008 Paris

To the annual general meeting of Haulotte Group SA

Rue Emile Zola

42420 Lorette

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and is provided solely for the convenience of English-speaking readers. This statutory auditors' report includes information specifically required by European regulations and French law, such as information about the appointment of statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

OPINION

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of Haulotte Group SA ("the Group") for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independance

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for statutory auditors, for the period from January 1, 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of matter

We draw attention to the following matter described in Note 21 "Borrowings and financial liabilities" to the consolidated financial statements which outlines the company's financing situation regarding the highly probable breach of its financial covenants as of June 30, 2025. This situation could trigger the demand for total debts of 177 million euros. The continuation of these financial arrangements depends on the request for and the obtaining of a new waiver agreement from the lenders regarding the breach of ratios. Failure to obtain such an agreement could cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of these matters.

SATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming in our opinion thereon and we do not provide a separate opinion on specific items of the consolidated financial statements.

ASSESSMENT OF CUSTOMER CREDIT RISK

Description of risk

The Group has a diverse portfolio of customers whose financial positions may be impacted by the cyclical nature of the markets and changing geopolitical environments, which could, in the short term, result in limited liquidity and ultimately affect their ability to make payments.

At 31 December 2024, trade receivables, including receivables from financing activities, represented a gross value of €153,817 thousand euros and a net value of €133,126 thousand euros.

As indicated in Notes 4.7, 5 and 14 to the consolidated financial statements, the assessment of customer risk, and consequently the measurement of potential impairment, relies on (i) an analysis of customers' individual financial situations based primarily on past relationships with those customers and the outlook of the markets in which they operate, and (ii) the likelihood that the Group would recover underlying assets in the event of customer default.

Given the materiality of receivables with varying maturities depending on the type of financing and the judgements and assumptions made by management to measure impairment of trade receivables, we deemed the measurement of customer credit risk to be a key audit matter.

How our audit addressed this risk

Our work consisted primarily in:

- Gaining an understanding of the internal control procedures put in place by management applicable to the measurement of customer credit risk;
- Assessing the merits of the assumptions made by management in its measurement of potential customer credit risks including, where applicable, the ability to repossess equipment;
- Verifying the basic data used to measure provisions related to trade receivables when payment deadlines are exceeded by more than one year.

Specific Verification

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the Group's management report.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

SATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financialstatements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (Code monétaire et financier), prepared under the responsibility of the Group Managing Director, complies with the single electronic format defined in the European Delegated Regulation N° 2019/815 of 17 Decembre 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Haulotte Group SA by the General Meetings held on 28 May 2015 for BM&A and on 2 October 1998 for PricewaterhouseCoopers Audit.

As at 31 December 2024, BM&A and PricewaterhouseCoopers Audit were in the tenth year and the twenty-seventh year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

SATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains 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 internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

SATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence and the related safeguard.

Lyon, April 30, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Matthieu Moussy

BM&A

Pascal Rhoumy

SUSTAINABILITY STATEMENT

2024

haulotte.com

Haulotte

LET'S DARE TOGETHER

CONTENTS

SUMMARY

GENERAL INFORMATION

1 - GENERAL BASIS FOR THE PREPARATION OF SUSTAINABILITY STATEMENTS

The sustainability statement was prepared in a consolidated format. It encompasses all the Haulotte Group production sites, distribution subsidiaries and logistics hubs, as well as the upstream and downstream value chains, ensuring a holistic representation of the sustainability practices and their impacts.

The scope of consolidation for the sustainability statement is consistent with that of Haulotte's financial statements. This consistency ensures a global understanding of operations and their sustainability implications (the entity located in Russia is excluded from this report).

Reporting period and reference year

The main sustainability indicators presented are reported on a quarterly basis at entity level, with half-yearly or even annual reporting for indicators of lesser materiality for the Group, or for which data collection is more complex. They are derived from non-financial information systems specific to their field, or from manual reports. Values for the fourth quarter may be subject to estimates in the event of data not being available within the time required for publication. Valuation methods are specified on a case-by-case basis.

The scope of the sustainability report covers all Group-consolidated subsidiaries, unless otherwise specified. The scope covered by the report is stated under each indicator table.

The information is produced by Haulotte at aggregated Group level and by business sector, following the logic of the sectoral breakdown used for financial information, adapted where necessary to be as relevant as possible in the presentation of sustainability information.

None of the information contained in this report has been verified by an external party other than the sustainability auditors.

2 - DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

The sustainability information was drawn up as part of the first application of the legal and regulatory requirements following the transposition of the European Directive on Corporate Sustainability Reporting (CSRD).

This first year of implementation of the CSRD is marked by many uncertainties. In addition to those inherent to the state of scientific or economic knowledge, and to the quality of the external data used, several interpretations of the texts remain, for which further clarification from standards or regulatory bodies is awaited, notably concerning the sectoral standards for application of the ESRS or the application of the technical criteria of the Taxonomy regulation.

In this sustainability statement, this is particularly the case for:

- uncertainties relating to carbon footprint assessment data, described in detail in chapter 2.2.2. Green House Gaz emission
- partial collection of information on data relating to waste decomposition for France (see 6.4. Waste management)
- the lack of data and monitoring indicators on air pollution (see 3 - Air pollution)

The Group has therefore endeavored to apply the normative requirements set by the ESRS, as applicable on the date the sustainability statement was drawn up, on the basis of the information available and within the time frame for drawing up the sustainability statement.

Data on the financial resources allocated to the deployment of actions relating to climate change and the circular economy have not been disclosed in this sustainability report due to the omission of sensitive information tolerated on intellectual property and know-how, as provided for in paragraph 7.7 of ESRS 1 (here R&D capex and opex).

3 - CORRELATION TABLE BETWEEN THE ESRS AND THE GROUP'S CHALLENGES

ESRS	DR	DISCLOSURE REQUIREMENTS	MATERIAL ISSUES	PAGE
ESRS 2				
ESRS 2	BP-1	General basis for the preparation of sustainability statements	N/A	4
ESRS 2	BP-2	Disclosures in relation to specific circumstances	N/A	5
ESRS 2	GOV-1	Role of the administrative, management and supervisory bodies	N/A	17 - 20
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies	N/A	21 - 22
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	N/A	22
ESRS 2	GOV-4	Statement on due diligence	N/A	22
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	N/A	23 - 24
ESRS 2	SBM-1	Strategy, business model and value chain	N/A	10 - 13
ESRS 2	SBM-2	Interests and views of stakeholders	N/A	14
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	N/A	29
ESRS 2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	N/A	25 - 28
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the company's sustainability statement	N/A	Appendix
ENVIRONMENT				
ESRS E1 Climate change	E1-1	Transition plan for climate change mitigation	Adaptation to climate change (E1)	No disclosure in 2024
ESRS E1 Climate change	E1-2	Policies linked to climate change mitigation and adaptation	Adaptation to climate change (E1)	33
ESRS E1 Climate change	E1-3	Actions and resources related to climate change policies	GHG emissions (E1)	37
ESRS E1 Climate change	E1-4	Climate change mitigation and adaptation targets	GHG emissions (E1)	No disclosure in 2024
ESRS E1 Climate change	E1-5	Energy consumption and mix	Energy use (E1)	39
ESRS E1 Climate change	E1-6	Gross scopes 1, 2, 3 and total GHG emissions	GHG emissions (E1)	35
ESRS E1 Climate change	E1-7	GHG removals and mitigation projects financed through carbon credits	GHG emissions (E1)	33
ESRS E1 Climate change	E1-8	Internal carbon pricing	GHG emissions (E1)	33
ESRS E1 Climate change	E1-9	Anticipated financial effects of significant physical and transition risks, as well as potential opportunities linked to climate change	Adaptation to climate change (E1)	Omission of information for the first year
ESRS E2 Pollution	E2-1	Policies related to pollution	Air pollution (E2)	40
ESRS E2 Pollution	E2-2	Actions and resources related to pollution	Air pollution (E2)	No action in 2024
ESRS E2 Pollution	E2-3	Targets related to pollution	Air pollution (E2)	No disclosure in 2024
ESRS E2 Pollution	E2-4	Pollution of air, water, and soil	Air pollution (E2)	40
ESRS E2 Pollution	E2-5	Substances of Concern and Substances of Very High Concern	Non-material	N/A
ESRS E2 Pollution	E2-6	Anticipated financial effects of risks and opportunities linked to material pollution	Non-material	N/A

ESRS	DR	DISCLOSURE REQUIREMENTS	MATERIAL ISSUES	PAGE
ENVIRONMENT				
ESRS E3 Water and marine resources	E3-1	Policies related to water and marine resources	Preservation of water resources (E3)	41
ESRS E3 Water and marine resources	E3-2	Actions and resources relating to water and marine resources	Preservation of water resources (E3)	42
ESRS E3 Water and marine resources	E3-3	Targets related to water and marine resources	Preservation of water resources (E3)	42
ESRS E3 Water and marine resources	E3-4	Water consumption	Preservation of water resources (E3)	41
ESRS E3 Water and marine resources	E3-5	Anticipated financial effects of impacts, risks and opportunities related to water and marine resources	Preservation of water resources (E3)	Omission of information for the first year
ESRS E4 Biodiversity and ecosystems	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Biodiversity and ecosystems (E4)	No disclosure in 2024
ESRS E4 Biodiversity and ecosystems	E4-2	Policies related to biodiversity and ecosystems	Biodiversity and ecosystems (E4)	43
ESRS E4 Biodiversity and ecosystems	E4-3	Actions and resources related to biodiversity and ecosystems	Biodiversity and ecosystems (E4)	43
ESRS E4 Biodiversity and ecosystems	E4-4	Targets related to biodiversity and ecosystems	Biodiversity and ecosystems (E4)	No disclosure in 2024
ESRS E4 Biodiversity and ecosystems	E4-5	Impact metrics related to changes to biodiversity and ecosystems	Biodiversity and ecosystems (E4)	46
ESRS E4 Biodiversity and ecosystems	E4-6	Anticipated financial effects of risks and opportunities related to biodiversity and ecosystems	Non-material	N/A
ESRS E5 Resource use and circular economy	E5-1	Policies related to resource use and circular economy	Circular economy - Incoming resources (E5)	47
ESRS E5 Resource use and circular economy	E5-2	Actions and resources related to resource use and the circular economy	Circular economy - Incoming resources (E5)	48 - 50
ESRS E5 Resource use and circular economy	E5-3	Targets related to resource use and the circular economy	Use of resources (E5)	No disclosure in 2024
ESRS E5 Resource use and circular economy	E5-4	Incoming resource flows	Use of resources (E5)	51
ESRS E5 Resource use and circular economy	E5-5	Outgoing resource flows	Waste management (E5)	52
ESRS E5 Resource use and circular economy	E5-6	Anticipated financial effects of the impacts, risks and opportunities related to resource use and the circular economy	Use of resources (E5)	No effects identified in 2024
SOCIAL				
ESRS S1 Company workforce	S1-1	Policies related to the company's workforce	Social dialog (S1)	64 - 67
ESRS S1 Company workforce	S1-2	Processes for engaging with the company's workforce and workers' representatives concerning impacts	Social dialog (S1)	77
ESRS S1 Company workforce	S1-3	Processes to remediate negative impacts and channels for the company's workforce to raise concerns	Social dialog (S1)	77
ESRS S1 Company workforce	S1-4	Actions concerning the material impacts on the company's workforce, and approaches to managing material risks and pursuing material opportunities related to the company's workforce, and the effectiveness of these actions	Social dialog (S1)	No disclosure in 2024

ESRS	DR	DISCLOSURE REQUIREMENTS	MATERIAL ISSUES	PAGE
SOCIAL				
ESRS S1 Company workforce	S1-5	Targets related to managing negative material impacts, advancing positive impacts, and managing material risks and opportunities	Social dialog	No disclosure in 2024
ESRS S1 Company workforce	S1-6	Characteristics of company employees	Social dialog	68
ESRS S1 Company workforce	S1-7	Characteristics of non-employees in the company's workforce	Non-material	N/A
ESRS S1 Company workforce	S1-8	Collective bargaining coverage and social dialog	Social dialog	Omission of information for the first year
ESRS S1 Company workforce	S1-9	Diversity indicators	Diversity and inclusion	71
ESRS S1 Company workforce	S1-10	Adequate wages	Job security and adequate wages	73
ESRS S1 Company workforce	S1-11	Social protection	Social dialog	69 - 70
ESRS S1 Company workforce	S1-12	People with disabilities	Employment and inclusion of people with disabilities	74
ESRS S1 Company workforce	S1-13	Training and skills development indicators	Training and skills development	75
ESRS S1 Company workforce	S1-14	Health and safety indicators	Health and Safety	76
ESRS S1 Company workforce	S1-15	Work-life balance measures	Non-material	N/A
ESRS S1 Company workforce	S1-16	Remuneration parameters (pay gap and total remuneration)	Non-material	N/A
ESRS S1 Company workforce	S1-17	Incidents, complaints and severe human rights impacts	Social dialog	77
ESRS S2 Workers in the value chain	S2-1	Policies relating to workers in the value chain	Health and safety of workers in the value chain	78
ESRS S2 Workers in the value chain	S2-2	Processes for engaging with workers in the value change concerning impacts	Health and safety of workers in the value chain	79
ESRS S2 Workers in the value chain	S2-3	Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	Health and safety of workers in the value chain	79
ESRS S2 Workers in the value chain	S2-4	Actions concerning the material impacts on workers in the value change, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and the effectiveness of these actions	Health and safety of workers in the value chain	No disclosure in 2024
ESRS S2 Workers in the value chain	S2-5	Targets related to managing negative material impacts, advancing positive impacts, and managing material risks and opportunities	Health and safety of workers in the value chain	No disclosure in 2024
ESRS S3 Affected communities	S3-1	Policies related to affected communities	Non-material	N/A
ESRS S3 Affected communities	S3-2	Processes for engaging with affected communities about impacts	Non-material	N/A
ESRS S3 Affected communities	S3-3	Procedures to remediate negative impacts and channels for the affected communities to raise concerns	Non-material	N/A
ESRS S3 Affected communities	S3-4	Take action on significant impacts on affected communities, approaches to managing significant risks and pursuing significant opportunities related to affected communities, and the effectiveness of these measures.	Non-material	N/A
ESRS S3 Affected communities	S3-5	Aims related to managing significant negative impacts, promoting positive impacts and managing significant risks and opportunities.	Non-material	N/A

ESRS	DR	DISCLOSURE REQUIREMENTS	MATERIAL ISSUES	PAGE
SOCIAL				
ESRS S4 Consumers and end users	S4-1	Policies related to consumers and end users	Consumer and end-user safety	80
ESRS S4 Consumers and end users	S4-2	Processes for engaging with consumers and end users	Consumer and end-user safety	83
ESRS S4 Consumers and end users	S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	Consumer and end-user safety	83
ESRS S4 Consumers and end users	S4-4	Actions concerning the material impacts on consumers and end users, approaches to managing material risks and pursuing material opportunities related to consumers and end users, and the effectiveness of these actions	Consumer and end-user safety	81 - 82
ESRS S4 Consumers and end users	S4-5	Targets related to managing negative material impacts, advancing positive impacts, and managing material risks and opportunities	Consumer and end-user safety	No disclosure in 2024
GOVERNANCE				
ESRS G1 Business conduct	G1-1	Business conduct policies and corporate culture	Communication and information for employees (G1)	87 - 88
ESRS G1 Business conduct	G1-2	Management of relationships with suppliers	Supplier relations (G1)	89
ESRS G1 Business conduct	G1-3	Preventing and detecting corruption and bribery	Corruption and bribery (G1)	91
ESRS G1 Business conduct	G1-4	Incidents of corruption and bribery	Corruption and bribery (G1)	94
ESRS G1 Business conduct	G1-5	Political influence and lobbying activities	Lobbying activities (G1)	
ESRS G1 Business conduct	G1-6	Payment practices	Non-material	N/A

4 - SUSTAINABLE STRATEGY

Haulotte is one of the world's leading manufacturers of aerial work platforms. The Group is the European leader and has been designing, building and marketing a wide range of products for over 40 years, the core of which is the aerial work platform.

The Group's main priority is to protect people, drawing on its expertise to produce innovative, environmentally friendly solutions.

The identification and analysis of sustainability issues have led the Group to take its CSR approach forward by integrating these themes into its mission and through a policy that now integrates both quality, safety and the environment and sustainable development.

CONTENTS

4.1. Our business model

Our vision

Let's dare: we get moving, inactivity is our enemy. We seize opportunities by thinking differently and getting out of our comfort zone.

Together: we need to work together and aim for common goals to succeed.

Become: we haven't yet reached our goals, we need to create a new model! We're on the right track and we need to keep going.

Promoting experiences: we aim get a gut reaction from our customers and partners. The customer experience, with the impressions and sensations it leaves, is what they will remember. It starts with the first handshake or phone call. It encompasses all the perceptions customers have when using our machines, solutions and services.

Working at height: our playground, the opportunities we seize, going beyond the aerial work platform.

Most cost-effective: creating a chain of value-added solutions that generate lasting, fruitful partnerships, notably by attracting and retaining customers.

More details on the company's vision, mission, activities, customers, products and workforce (4-Company workforce) are available in Part 1 - Economic information. Sales figures by sector are available in the financial statements (income statement in the Group's consolidated financial statements on page 4 / IFRS 8).

Our mission: taking care of people

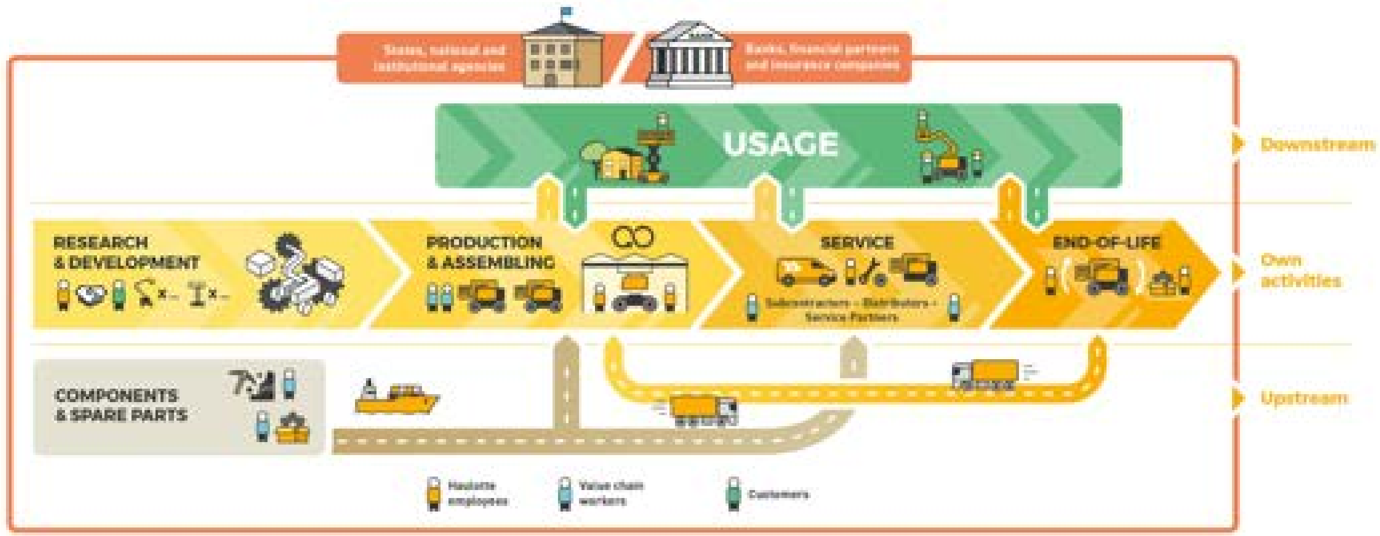
Taking care of our employees Haulotte wants to take care of all its employees in every respect, from safety and employability to well-being at work. These objectives are at the heart of our HR policy. Our values, translated into concrete measures by our employees themselves, clearly illustrate and underline our desire to "Take care". We are convinced that a caring work environment with high standards fosters creativity, initiative, involvement, performance and employee well-being.

Taking care of society Haulotte takes care of society through its employees and partners, but we don't stop there. We design safe products and solutions and were among the first companies to commit to decarbonizing our machines. Step by step, we are advancing along the path towards sustainable development, taking care of our environment, our ecosystem and our company.

Taking care of partners To build a mutually beneficial relationship, we need to take care of our partners as well as our employees. We deliver on our commitments by providing our customers with solutions tailored to their current and future needs. Our ultimate goal is to create a unique customer experience. We do the same with our suppliers, as they contribute to the customer experience and the company's performance.

Our values, the cornerstone of our corporate project, are entirely consistent with our mission.

4.2. Our value chain



Research & development: Research and Development underpins the Group's activities. It enables us to design innovative products that meet customer demand, while complying with the standards set by states, national and institutional agencies. Furthermore, Haulotte makes a point of developing technologies that address the social and environmental issues of today and tomorrow, thus guaranteeing a sustainable and responsible response to market needs.

Supply of components and parts: this includes a variety of industrial partners specializing in different types of components. They supply the materials and parts needed to produce the machines. A large proportion of these components are made of steel.

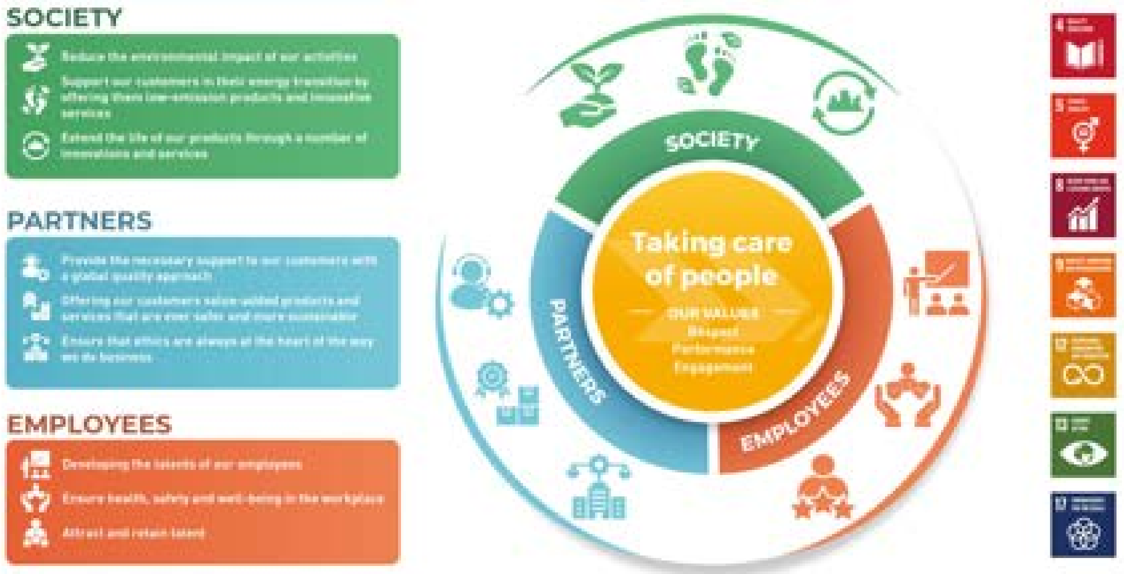
Production & assembly: production and assembly enable Haulotte to manufacture the machines designed in R&D. With five factories worldwide and one reconditioning center, we use increasingly responsible materials, in line with the responsible purchasing charter signed with the workers in the value chain. These commitments guarantee that our equipment is manufactured in a sustainable manner, while meeting expectations in terms of quality and performance.

Service: Haulotte's Service offer is designed to meet customers' needs throughout the entire service life of their machines. We have a network of after-sales experts on five continents strategically located to ensure fast, local service. In addition to our human support and online tools, we optimize the total cost of ownership. We also offer customized financing solutions. Our distributors and service partners play an essential role in providing localized support and services tailored to the specific needs of each market.

End of life: To promote a circular economy, customers can recycle up to 97% of their machines. In the same vein, they can opt for our "Second Life" offers to extend operation, or sell the equipment to us for reconditioning in our Restart Center, enabling the machine to be refurbished and resold. On average, our machines reach the end of their service life after 15 years of use.

Use: this is the stage during which Haulotte products are used by customers in their operations. This includes the day-to-day use of equipment in construction, logistics and other industries.

4.3. Our QSE & ESG policy



For several years now, the Group has been operating a policy that promotes customer satisfaction and product quality, the health and safety of its employees, and the reduction of its environmental impact.

It was created to support the ISO 9001 (Quality), 14001 (Environment) and 45001 (Safety) certification of our industrial sites to begin with, and then of our distribution subsidiaries.

In 2023, the first ESG vision was created for the Group. It provided a framework for the Group's sustainable development actions. It was communicated for the first time to our stakeholders at several customer events and to all our employees, notably during our sustainable development weeks.

At the end of 2024, work was carried out with the members of the executive committee to merge our QSE policy and our ESG vision.

The aim of this merger is to have a single roadmap for our quality, safety and sustainable development challenges.

This new policy is centered on the Group's mission to ***Take care of people*** and its extension to take care of ***Employees, partners and society.***

These three versions now form the Group's roadmap in terms of QSE and ESG objectives.

It has been drafted taking into account the interests, needs and expectations of all stakeholders.

It applies to our employees, our stakeholders and our entire value chain.

This policy is now implemented throughout the group, and regular communications are disseminated via Haulotte Academy, our e-learning platform. It is available on our intranet for employees and on our website for our stakeholders.

It is reviewed, validated and signed by the members of the executive committee.

The Operational Excellence department and the ESG department are in charge of its communication and deployment throughout the Group.

Due to the change in scope of all the indicators in this report and the change in our policy, it was not possible to set targets for 2024. Precise quantitative targets for each indicator will be defined in 2025, for publication in 2026.

4.4. Our stakeholders

Haulotte maintains regular and constructive dialog with its main stakeholders. The Group created a mapping of the various players based on sectoral analyses and interviews conducted in the various Group entities. This helped identify and classify internal and external stakeholders according to their level of influence and impact on our ESG strategy and our business.

The table opposite summarizes the main forms of dialog with the stakeholders directly required for Haulotte's operation and the stability of our offer. These are stakeholders with whom the group is committed and with whom it cooperates proactively.

For other stakeholders, regular dialog is maintained in a variety of ways corresponding to the stakeholder's activity.

The stakeholder mapping was completed in 2022 based on analyses carried out in entities where a QSE management system is in place. It will be updated whenever a new entity enters the scope of certification, subject to significant change.

As part of its double materiality exercise, Haulotte launched a consultation involving over 20 internal and external stakeholders. This part is described in detail in the chapter explaining the methodology used to carry out the analysis.

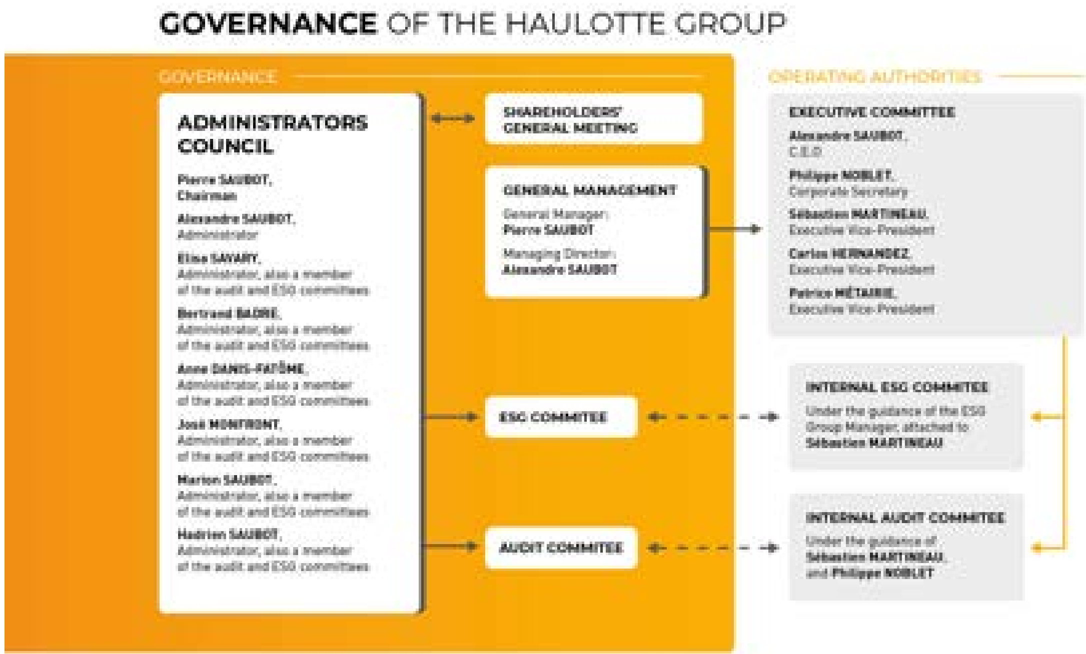
Feedback from our stakeholders is taken into account to amend our strategies and plans over time.

Our governing bodies are regularly informed of feedback from our stakeholders (through the various committees).

STAKEHOLDERS	MAIN EXPECTATIONS	MAIN FORMS OF DIALOG
EMPLOYEES	• Job appeal (career development, quality of the tasks, values). Employability and job security. Skills development. Integration of well-being, occupational health and safety. Integration of an environmentally aware, eco-friendly approach.	• Frequent information and managerial routines. Intranet. In-house journal/Newsletter. Satisfaction survey. Deployment of values and the collaboration model. Annual development interviews. Safety and Environment Days. Social media.
EMPLOYEE REPRESENTATIVES	• Compliance with regulations. Listening to demands. Ongoing, transparent and constructive social dialog.	• Regular meetings. Consultations. Negotiations.
CUSTOMERS	• Compliance with regulations. Compliance with product characteristics. Contributing innovative and lasting technical solutions. Value for money. Integration of an environmentally aware, eco-friendly approach.	• Satisfaction surveys. Trade shows and exhibitions. Customer events. Responses to questionnaires.
PARTS SUPPLIERS	• Clear definition of technical specifications. Formal agreement on a price, quantity and time frame, ensuring sufficient financial visibility.	• Regular monitoring of suppliers. Responsible purchasing charter. Supplier audits. Partnerships.
BANKS, FINANCIAL PARTNERS AND INSURANCE COMPANIES	• Long-term view of the strategy. Regular communication, exchange.· Profitability and sustainable financial stability.· Compliance with regulations. Risk management.	• Conferences to present results. Annual management report. Responses to evaluation questionnaires. Press releases.
SERVICE PROVIDERS	• Long-lasting relations. Mutual trust.	▪ Regular meetings. Responsible purchasing charter. Partnerships. Service contracts.

4.5. Our sites

We operate in many regions around the world.



5 - GOVERNANCE

As part of our sustainability approach, corporate governance of our company is an essential lever for ensuring that environmental, social and governance (ESG) issues are at the heart of our strategy. As well as seeking to comply with current standards, we want to establish a governance model that not only creates long-term value, but also aims to ensure the sustainability of our performance while addressing global challenges.

Our management, administrative and supervisory bodies play a key role in the strategic management, decision-making and supervision of sustainability initiatives in close interaction with the operational teams. This organization aims to develop agile and responsible governance, which prioritizes transparency, accountability and integrity.

As far as possible, we strive to make decisions that are consistent with the expectations of our stakeholders while complying with legal and regulatory requirements, particularly when it comes to managing social, environmental and sustainability risks.

CONTENTS

5.1. Board of directors

NAMES OF THE MEMBERS	ROLE ON THE BOARD
Mr. Pierre Saubot	Chairman of the board
Mr. Alexandre Saubot	Director
Mr. Bertrand Badré	Director
Ms. Elisa Saubot	Director
Mr. Hadrien Saubot	Director
Ms. Anne Danis-Fatôme	Director
Mr. José Monfront	Director
Ms. Marion Saubot	Director

Detailed information on the exact composition of the committee is provided in Appendix 2 of the Management Report (% independent directors, ratio of women, training and experience, etc.)

The board of directors is the company's main decision-making body, being at the heart of the definition and monitoring of global strategy, including the sustainability strategy. Under French law and the internal rules it has adopted, our board of directors is responsible for the strategic direction of the company and for overseeing its management. In particular, it is responsible for:

- **Approving the strategy**: The board is responsible for defining major strategic guidelines, including sustainability. It approves company-wide ESG policies and objectives, notably in the areas of reduction of greenhouse gas emissions, diversity, inclusion and respect for human rights.
- **Overseeing the integration of ESG issues**: The board of directors ensures that the environmental, social and governance objectives are integrated into all Group activities. This includes the adoption of concrete measures in the areas of sustainable development, ethics and the fight against corruption.
- **Reporting and transparency**: The board is also responsible for reviewing and approving the various reports, ensuring that they comply with standards and accurately reflect the company's performance.

With regard to the composition of the board, the duration of directors' terms of office and the rules of professional conduct it applies, please refer to the corporate governance report drawn up by the board of directors (Part 1). For a report on the board's activities during the financial year ended December 31, 2024, please refer to section 1.23.3 of the corporate governance report.

Given the importance of sustainability issues and the effective monitoring of the risks to which the Group is exposed, the board of directors has decided to set up two specialized committees:

- On the one hand, an audit committee;
- On the other hand, a ESG committee.

These committees have a supervisory and monitoring role, helping to ensure the transparency and integrity of the company's management.

In view of the company's size and the limited number of its members, the board of directors has reserved the right to form a ESG committee or an audit committee directly.

In any case, the board's supervision of these specialized committees is optimized by the fact that six (6) of the eight (8) board members sit on both the audit and ESG committees.

5.2. Audit committee

All the members of the audit committee have been selected on the basis of their skills, competence and in-depth knowledge of the company's activities and the challenges facing the Group. (please refer to the corporate governance report drawn up by the board of directors, Appendix 2 to the Management Report - sections 1.1.7 and 1.1.9).

NAMES OF THE MEMBERS	ROLE ON THE COMMITTEE
Mr. Bertrand Badré	Chairman of the committee
Ms. Elisa Saubot	Director
Mr. Hadrien Saubot	Director
Ms. Anne Danis-Fatôme	Director
Mr. José Monfront	Director
Ms. Marion Saubot	Director

During the financial year ended December 31, 2024, the company's audit committee met three (3) times.

Agendas are set according to the Group's needs and constraints. The minutes of each meeting are drafted under the responsibility of the chairman of the audit committee and then sent to all the members of the committee. Following each meeting of the audit committee, a report of the discussions and points raised is made available to the members of the board of directors.

Responsibilities of the audit committee

The board of directors has decided to set up a dedicated audit committee, notably to:

- Monitor the effectiveness of the internal control and risk management systems, as well as the internal audits where appropriate, with regard to procedures relating to the preparation and processing of accounting and financial information, without compromising its independence. For further information, please refer to Chapter 12 of Part 1 of the Management Report.
- Issue a recommendation on the Statutory Auditors proposed for appointment by the General Meeting. This recommendation to the board is drawn up in accordance with the regulations. It also makes a recommendation to the board when the renewal of the term of office of the statutory auditor(s) is being considered under the conditions defined by the regulations;
- Monitor the statutory auditors' performance of their duties and take account of the findings and conclusions of the Haute Autorité de l'Audit following audits carried out in application of regulations;
- Ensure that the statutory auditor complies with the conditions of independence in accordance with the terms and conditions set out in the regulations;
- Approve, for public interest entities, the provision of services other than the certification of accounts in compliance with applicable regulations;
- Report regularly to the board on the performance of its duties. It also reports on the results of the work to certify the financial statements, on how this work contributed to the integrity of the financial information, and on the role it played in this process. It informs the board without delay of any difficulties encountered.
- In addition, the audit committee regularly reviews the risk mapping to identify and control the major risks facing the Group. In this process, it benefits from the expertise of the internal audit function, which brings together employees from various operational departments. This collaborative approach gives us a finer, cross-functional view of the issues at stake, facilitating proactive, targeted risk management.

5.3. ESG Committee

The CSR committee's mission is to monitor the Group's CSR approach, particularly in terms of sustainable development, ethical governance and social responsibility. It ensures that these issues are integrated into the Group's practices and strategic decisions. The committee also monitors sustainability information in accordance with legal requirements.

In addition, the ESG committee is responsible for supervision, validating long-term objectives and monitoring CSR performance, in interaction with the internal operational CSR committee, to ensure the consistency and relevance of actions taken.

The operational committee is made up of employees from various departments within the company and was created in 2022 to ensure that ESG (Environment, Social, Governance) issues are taken into account across the full range of the Group's activities.

The role of the internal ESG committee is manifold: it clarifies specific ESG issues according to Group priorities, identifies key success factors, defines operational objectives, and ensures consistency with the company's overall vision. This committee also helps to identify and share with the governing bodies any significant deviations or inconsistencies in relation to the objectives set. The operational CSR committee is thus a key player in the effective implementation of the CSR objectives defined by the governing bodies.

The board of directors' ESG committee bases its work on feedback and information shared by the internal CSR committee. The latter, which is closer to operational reality, provides detailed analyses and reports on progress made in the field, giving the CSR committee a comprehensive, up-to-date view of initiatives and their impact. In turn, the board of directors' ESG committee can challenge and guide the action to be taken, while ensuring a long-term perspective of the ESG issues.

Please refer to the structure of the audit committee, which is organized identically.

During the financial year ended December 31, 2024, the company's ESG committee met twice on the dates listed below:

DATE OF MEETING	NUMBER OF DIRECTORS PRESENT OR REPRESENTED	ATTENDANCE RATE	MAIN ITEMS ON THE AGENDA
March 19, 2024	3/5	60%	• Review of the Group's CSR approach and the corresponding indicators • Review of the Group's carbon footprint • Presentation of the main CSR achievements during the 2023 financial year • Review of the Extra-Financial Performance Declaration (EFPD) • Regulatory watch • Update on legislative and regulatory developments and implementation dates: • Taxonomy • CSRD
September 10, 2024	3/6	50%	• Review of the Group's CSR approach (internal CSR/QSE/HR policies) and the corresponding indicators • Presentation of the main CSR achievements during the 2024 financial year • Review of double materiality analysis • Review of timetable for drafting the sustainability report • CSR training for internal teams and governance members • Regulatory watch • Update on legislative and regulatory developments and implementation dates

In addition to the roles already explained above with regard to sustainability, the committee is also responsible for:

- Monitoring the process of improving sustainability information;
- Making recommendations where appropriate;
- Monitoring the effectiveness of internal risk management controls;
- Monitoring the performance of the sustainability auditor's assignments and their independence.

The Committee reports on its assignments to the Board of Directors.

5.4. Other bodies

Shareholders' Annual General Meeting

The Shareholders' Annual General Meeting (hereinafter "AGM") is another key element of corporate governance, as it enables shareholders to participate in the company's strategy and management, including its sustainability. The AGM is an opportunity for shareholders to:

- Approve the Group's management (give discharge to CEOs and Deputy CEOs for their respective mandates)
- Vote on sustainability reports, ESG objectives and actions taken
- Approve the financial statements and management report, including the sustainability statement

General Management

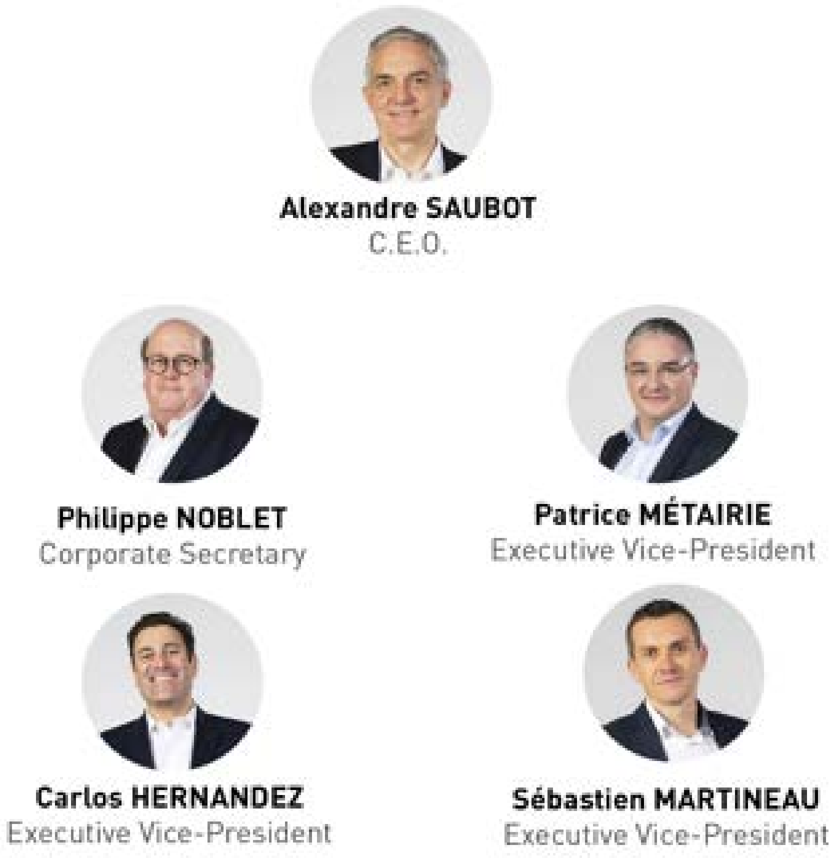
The Chief Executive Officer (CEO) and the Deputy Chief Executive Officer (D/CEO) are responsible for implementing decisions made by the board of directors and for the day-to-day operational management of the company, including sustainability initiatives. Responsibilities include:

- **Implementing the ESG strategy**: They oversee the implementation of ESG policies at operational level and ensure that business practices are aligned with the CSR objectives defined by the board of directors
- **Reporting and monitoring ESG performance**: The CEO also monitors ESG objectives, and reports regularly to the board of directors on the progress of these objectives, as well as any necessary adjustments.

They report to the board on their actions.

Executive (COMEX) and operational (COMOP) committees

The Deputy CEO, who also heads the executive committee, works in close collaboration with all executive committee members, to whom all the Group's strategic functions report (Industrial, Finance, Sales, Legal, Risk and Human Resources Departments), in order to make decisions concerning the Group's business.



5.5. Training for governing bodies

One of the missions of the governance bodies is to ensure that its members, managers and employees are aware of the challenges facing the Group. In particular, the company seeks to set up ongoing training programs for its managers and employees to strengthen their understanding of ESG issues. These training courses include modules on:

- Business ethics and governance
- Compliance with ESG and CSRD standards
- Environmental and human rights risk management

On March 05, 2024, most members of the executive committee, the Legal Department and the internal operational ESG committee attended a training course, the main aim of which was to acquire the necessary knowledge of ESG concepts and risks.

As indicated in the corporate governance report drawn up by the board, the company has decided to comply with the recommendation of the Middlenext Code concerning the introduction of a three-year training plan for the members of the board of directors (see 1.1.7 of the report). As a result, the board of directors, in collaboration with the specialist committees, is careful to select training courses that are adapted to the legal developments and the challenges facing the sector.

With regard to the sustainability statement, the results of the double materiality analysis, together with a full presentation of material and non-material IROs, were brought to the attention of the governing bodies.

5.6. Information provided to governing bodies

The information provided to the governing bodies covers a wide range of topics related to sustainability issues, including in particular:

- **ESG risks and opportunities**: The governing bodies receive information on the risks and opportunities generated by ESG issues.
- **Performance indicators**: The main KPIs (Key Performance Indicators) on progress in sustainability are presented to the governing bodies. We strive to select indicators that are in line with our ambitions and the expectations of our stakeholders, and that reflect the results of our actions.
- **Sustainability initiatives and policies**: The governing bodies are kept informed of initiatives taken by the company to promote sustainable and responsible practices, as well as developments in internal policies on corporate governance and social and environmental responsibility.
- **Legislative and regulatory developments**: A regulatory watch is regularly carried out to enable the company to anticipate and integrate the effects of legislative and regulatory changes on its actions as far as possible.

The close links between the governing and operational bodies means that this information can be communicated as regularly as deemed necessary. This feedback is provided by the ESG department.

5.7. Integration of sustainability-related performance into incentive schemes

For the time being, Haulotte has not yet included any criteria linked to its sustainable development objectives in its incentive schemes.

5.8. Statement on due diligence

Haulotte and its entities remain below the thresholds set by the French due diligence regulations adopted in 2017. Nevertheless, we have a long tradition of ensuring that our suppliers and partners respect human and social rights. This attention is based on long-standing relationships and in-depth knowledge of our suppliers, whom we visit regularly and audit if necessary via our in-house teams.

For several years now, we have been progressively deploying a series of measures, described in detail below and in this report, to guarantee their compliance and encourage their best practices. Our supplier due diligence process is structured as follows:

- a whistle-blowing system (described in ESRS section G1-3) that enables any internal or external person to report any abnormal situation
- a responsible purchasing charter (described in the “supplier relations” section)
- a supplier audit system with specific action plans. These action plans are managed with suppliers to ensure that their effectiveness is monitored and to enable regular exchanges with them (described in ESRS S2 Workers in the value chain).

Stakeholders were also involved in carrying out the materiality analysis, and thus in identifying and analyzing the Group’s impacts, risks and opportunities. (described in the “double materiality analysis” section)

5.9. RISK MANAGEMENT AND INTERNAL CONTROLS

Risk management within Haulotte Group is coordinated by the Risk Management Department.

The Risk Management Department has set up a global risk management structure which ensures that risks are identified, assessed, managed and monitored throughout the organization.

Risks have been mapped into 13 areas:

- Business continuity
- Customers
- ESG
- Expenditure management
- Fraud
- Human resources
- Insurance
- IT
- Legal
- Product Safety
- Projects
- Sales
- Supply Chain

Each risk:

- is the subject of a rough quotation, then a ranking by residual risk after implementation of the mitigation plan(s);
- is attached to a macro process and a pillar of Haulotte Group's strategic charter to ensure the alignment of all activities within the Group and the pursuit of shared objectives.

This mapping is updated annually and shared within the Group's internal audit committee.

The mapping is presented to the board of directors' internal audit committee, along with monitoring of the mitigation plans.

The Risk Management Department is in charge of taking out insurance programs to mitigate certain risks by transferring them to insurers. This is the case for the following insurance programs:

- Product liability insurance
- Directors' and officers' liability insurance
- Property damage
- Transported goods
- Cyber Risk
- Fraud

These programs can be consulted on a dedicated Sharepoint, along with the claims declaration process. It enables insured entities to download certificates. The aim is to facilitate exchanges between insured entities within the Group, the Risk Management Department and stakeholders.

Risk culture is promoted throughout the Group, notably through the Yello program (described in the Governance and Business Ethics section). Macro Process 3 "Risk Management" is designed to provide Group entities with the tools they need to identify, assess, manage and monitor risks, as well as manage crises. KPIs have been set up to verify the relevance of the insurance programs in place.

Risk assessment and internal control activities are driven by the internal audit committee under the supervision of the board of directors. Meetings are held at variable intervals depending on the subject, but at least quarterly.

Specific ESG risks are managed by the CSR department through a double materiality analysis, and presented to the internal audit committee, the CSR committee, executive committee members and the board of directors.

6 - DOUBLE MATERIALITY ANALYSIS

In 2024, Haulotte carried out a double materiality analysis on all its production sites, distribution subsidiaries, logistics hubs and all its activities. It was carried out jointly with an external consultancy firm to guarantee robustness and methodology.

This analysis has not yet been fully integrated into the company's overall risk management approach, although some elements have been used to facilitate simultaneous management. This work will be carried out in 2025.

CONTENTS

6.1. Methodology used

The aim of this double materiality analysis is to determine the importance of sustainable development themes from two angles:

- **Impact materiality**, i.e. the negative or positive impacts of the company and its activities on the environment and on its entire value chain. This section takes into account **the magnitude** (criticality scale of the subject), the **extent** (value chain and stakeholders concerned, but also the geographical scope of the impact), the **irremediability** (ability to remedy the negative impact), and **the probability** of the impact. The probability rating includes the concept of expected and actual effects, etc.
- Financial materiality, i.e. the risks and opportunities that environmental, social and governance issues represent for the company's business and value. The criticality scale for risks and opportunities consists of several criteria for assessing the magnitude: **the impact in terms of financial cost** (financial losses), **the impact on the company's image** and on the loyalty and trust of stakeholders on these subjects, and finally **involvement in a criminal and/or regulatory case**. The significance of the risks and opportunities identified was assessed on the basis of probability of occurrence and feedback. This last criterion was taken into account only for real risks and opportunities identified and for which the consequences of the risk or opportunity have been observed over the last three years.

The financial ratings considered for this analysis were aligned with the financial impact scales used for Group risk mapping.

A scale from 1 to 5 was used for each of the rating criteria, with 1 being the weakest and 5 the most important. The maximum rating is therefore 25 for impacts, and a maximum of 50 for financial risks whose consequences have been observed over the last 3 years.

Materiality thresholds were defined to determine whether or not each IRO is material. The impact threshold was set at over 10, and the financial threshold at over 8.

Note: for this first double materiality exercise, opportunities were analyzed from a risk perspective, so the Group has not identified any opportunities.

The materiality analysis was carried out in four stages**:**

6.1.1. Diagnosis of the present situation

Haulotte identified a list of sustainable development themes by conducting an analysis of the Group's current ESG approach and the various actions and projects already in place, an analysis of its business model and value chain, and sector-specific research on the entire value chain (forward planning, news and association reports) on sector-specific issues. An analysis of the Group's stakeholders was also carried out, with a view to consulting them.

6.1.2. Consultation of internal and external stakeholders

Haulotte launched a consultation involving over 20 internal and external stakeholders. Stakeholders were selected on the basis of the company's value chain to ensure that all players were represented. For the first financial year, we decided to focus on consulting customers, suppliers, banks and insurance companies, and trade associations. This consultation took the form of interviews to gather their expectations regarding the evolution of Haulotte's ESG approach. The aim was also to identify the major trends and weak signals that could impact the Group in the future.

In addition to these external consultations, dialogs were held with internal stakeholders representing various teams and geographical areas within the Group. These internal stakeholders included members of the Human Resources, Legal and Compliance, Quality, Safety and Environment and Finance Departments, as well as managers from production sites and distribution subsidiaries. These internal dialogs were carried out in two parts:

- Individual interviews with certain key functions, in line with our ESG vision,
- A one-day discussion workshop with internal stakeholders to identify and validate impacts, risks and opportunities.

Internal consultations actively took into account the different activities of the Group and its various entities, and across the entire value chain. These discussions enabled the preliminary drafts of the analysis to be completed and critically evaluated, ensuring a robust and comprehensive review process.

The data from these consultations were used for the double materiality analysis. They proactively presented the topics identified for analysis, and highlighted the areas Haulotte should prioritize. The aim was to ensure that the Group focuses on the most material themes from a sustainable development point of view

6.1.3. Detailed analysis and assessment of impacts and risks

Haulotte then continued its double materiality analysis, taking into account the results of the diagnosis and stakeholder consultation. Complementary studies and guidelines enabled us to understand how sustainability issues impact the company's business in terms of risks and opportunities, and provided detailed information on the financial impact of environmental and social issues on the business model.

Taken together, these factors provided Haulotte with a structured approach to assess the probability, magnitude and nature of the effects of the impacts and risks identified from the standpoint of continued use of or access to resources, as well as the Group's dependence on business relationships. This phase involved assessing the potential financial implications of each impact and risk for Haulotte, considering their likelihood of occurrence, and understanding their potential impact on the company's business, reputation, and prospects in the short, medium and long term. The financial implications were determined in the context of the Group's risk rating thresholds.

No sustainability risk was prioritized over another.

These impacts and risks were then transformed into issues (see table p28). We used the CSRD's thematic ESRS to define the subjects of these issues

6.1.4. Results and presentation

Once the final results had been consolidated, a detailed presentation and explanation of the methodology was given to the executive committee and then to the board of directors. Validation of the methodology and associated results was obtained from these two bodies in September 2024.

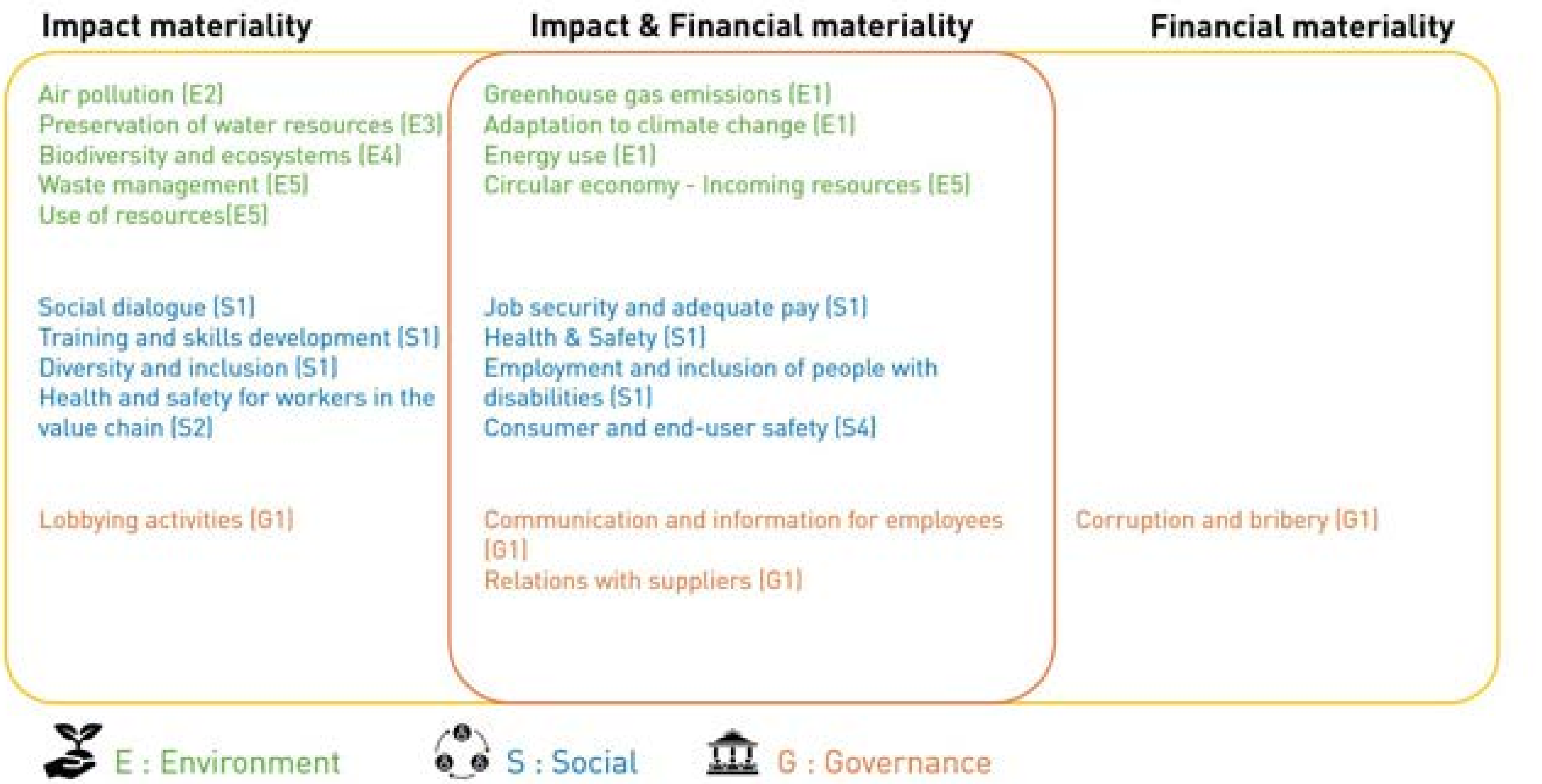
This analysis will be reviewed at least once a year.

6.2. Material issues

The diagram below shows the material issues for Haulotte. For a complete list of IROs, please refer to the heading of each chapter.

The IROs take into account all activities, the Group's carbon footprint, incoming and outgoing resources, the types of pollution generated by the activity, business relationships and geographical locations. Particular attention has been paid to the geographical locations of the entities, in terms of their exposure to climate adaptation or transition risks, biodiversity risks, water and marine resource management risks, systemic risks, and political and regulatory issues.

They are classified according to impact and/or financial materiality for the related IROs. Therefore, if an IRO is material, so is the issue.



6.3. Material impacts, risks and opportunities and their interaction with the strategy and business model

Haulotte is committed to publishing its material impacts, risks and opportunities in a transparent and responsible manner. No group-specific IRO has been identified. They are all taken from the ESRS themes. The double materiality analysis carried out in 2024 enriched the previous assessments presented in the Extra-Financial Performance Statement, making it possible to identify and assess these factors taking into account both internal operations and the external environment. The results of this analysis are presented on page 27. The company has not identified any current financial effects of the identified IROs.

The Group's strategy, business model and QSE/ESG policy are designed to be responsive and adaptable to themes identified as material for Haulotte. The Group continuously monitors and assesses its impacts and risks, and seizes opportunities in line with strategic objectives.

To ensure that the chosen strategy and model are resilient and sustainable, creating value for stakeholders and reducing risks, the Group will be working in 2025 on a QSE and ESG roadmap, based on the new policy and on the Group's mission according to the three parts below.

Haulotte has structured its environmental strategy around three major objectives to reduce its ecological footprint and contribute to a more sustainable future.

Reduce the environmental impact of our activities: The company is and will be implementing actions to limit its CO_2 emissions, optimize its consumption of energy and resources, and improve waste management at its industrial sites.

Support customers in their energy transition: Haulotte is developing innovative low-emission solutions, such as electric and hybrid aerial work platforms, while offering services to optimize energy efficiency and equipment maintenance.

Extend the service life of our products and promote the circular economy: The company encourages the repair, recycling and reconditioning of its machines to limit the use of new resources and reduce its overall environmental impact.

Through these commitments, Haulotte affirms its desire to take concrete action for an industry that is more respectful of the environment.

Haulotte places its employees at the heart of its sustainability strategy by committing to three key objectives:

Developing talent: The company invests in training and support for its teams to promote professional development, strengthen skills and encourage innovation.

Ensuring occupational health, safety and well-being: Haulotte implements risk prevention measures, continuously improves working conditions and promotes a healthy, inclusive environment.

Attracting and retaining talent: The company promotes a caring corporate culture, based on diversity, equal opportunities and motivating career prospects in order to attract new talent and strengthen employee commitment.

Through these commitments, Haulotte strives to create a fulfilling and sustainable working environment, where everyone can be fully involved and contribute to collective success.

Haulotte is committed to strengthening its relationships with its partners by focusing on three key objectives:

Providing quality support to customers and suppliers: The company adopts a global quality approach to support its partners in their activities, guaranteeing reliable services and optimized follow-up.

Offering value-added products and services that are increasingly safer and more sustainable: Haulotte designs innovative solutions that meet performance, safety and environmental requirements to help its customers use their equipment more responsibly.

Ensuring ethical relations with stakeholders: The company places integrity, transparency and responsibility at the heart of its dealings with customers, suppliers and partners, guaranteeing relationships of trust based on sound ethical principles.

By integrating these commitments into its strategy, Haulotte affirms its desire to establish sustainable and responsible partnerships.

SUMMARY

ENVIRONMENTAL INFORMATION

Haulotte places the environment at the heart of its sustainability strategy by adopting responsible practices throughout its value chain.

The company is committed to reducing its ecological footprint by developing innovative, environmentally friendly solutions. This is reflected in the reflection around the eco-design of its aerial work platforms, working on the recyclability of its machines and on more energy-efficient technologies.

Haulotte is also working to reduce its CO_2 emissions by launching initiatives optimizing its industrial processes, and improving the energy efficiency of its sites.

In addition, the company is implementing rigorous waste management and proposing offers linked to the circular economy. It has launched studies on biodiversity and water, and is beginning to work with its value chain on CO_2 emissions.

Through these actions, Haulotte affirms its commitment to a sustainable and responsible ecological transition.

CONTENTS

1 - SIGNIFICANT IMPACTS AND RISKS

CLIMATE CHANGE

Climate change mitigation (E1)

Greenhouse gas emissions from our operations, services, value chain and use of our machines

The manufacturing, use and end-of-life stages of aerial work platforms emit GHGs: extraction of raw materials, energy-intensive processes, etc.

Type: negative impact		
Value chain		
Up-stream	Own activity	Down-stream
✓	✓	✓
Time horizon		
Short term	Medium term	Long term
✓		

Increase in the service life of our products, thereby reducing the greenhouse gas emissions associated with their manufacture

The long service life of our products limits the GHG emissions associated with the production of new machines.

Type: positive impact		
Value chain		
Up-stream	Own activity	Down-stream
		✓
Time horizon		
Short term	Medium term	Long term
		✓

Financial loss linked to new regulatory requirements on greenhouse gas emissions, their price per tonne and associated taxes

There are transition risks associated with moving to a low-carbon economy, such as investment costs. Furthermore, regulations are changing day by day, which can lead to risks in terms of internal organization and unforeseen expenses

Type: financial risk		
Value chain		
Up-stream	Own activity	Down-stream
✓	✓	
Time horizon		
Short term	Medium term	Long term
✓	✓	

Adaptation to climate change (E1)

Social impact of possible closure or relocation of activities due to climate change

An impact has been identified for Group employees in terms of working conditions and job retention in the event of relocation or compulsory site closure due to physical and climatic risks.

Type: negative impact		
Value chain		
Up-stream	Own activity	Down-stream
	✓	
Time horizon		
Short term	Medium term	Long term
	✓	

Substantial financial loss linked to the closure or relocation of operations due to extreme weather events

There is a risk of site closures/relocations due to extreme weather events, entailing significant financial costs

Type: financial risk		
Value chain		
Up-stream	Own activity	Down-stream
	✓	
Time horizon		
Short term	Medium term	Long term
	✓	

Energy use (E1)

Energy consumption required for our activity

Our activities require a certain amount of energy, notably gas for the paint lines at our production sites, and electricity.

Type: negative impact		
Value chain		
Up-stream	Own activity	Down-stream
	✓	
Time horizon		
Short term	Medium term	Long term
✓		

Energy consumption necessary for the raw materials used to produce our products

Our value chain also consumes energy, particularly for the extraction of raw materials needed for the components we use, such as steel and the rare metals in the batteries used in our machines.

Type: negative impact		
Value chain		
Up-stream	Own activity	Down-stream
✓		
Time horizon		
Short term	Medium term	Long term
✓		

Reduction of energy consumption by extending the service life of our machines

The long service life of our machines helps to reduce the energy required to manage their end-of-life.

Type: positive impact		
Value chain		
Up-stream	Own activity	Down-stream
		✓
Time horizon		
Short term	Medium term	Long term
✓		

Financial loss due to rising energy costs

There is a significant financial risk, notably linked to rising energy costs which have already occurred on a global scale recently but which could occur again in the coming years.

Type: financial risk		
Value chain		
Up-stream	Own activity	Down-stream
✓	✓	
Time horizon		
Short term	Medium term	Long term
✓		

RESOURCES AND BIODIVERSITY

Pollution (E2)

Air pollution linked to the Group's activities throughout its value chain

The pollution that can result from Haulotte's activities, in particular air pollution due to particles emitted by our machines with thermal combustion engines, by their transport to customers, and also at certain stages in our value chain (mining for example) is material.

Type: negative impact		
Value chain		
Up-stream	Own activity	Down-stream
✓	✓	✓
Time horizon		
Short term	Medium term	Long term
✓		

Electrification of the Group's product range

Haulotte machines are mainly powered by electricity, which is less polluting for the environment.

Type: positive impact		
Value chain		
Up-stream	Own activity	Down-stream
	✓	
Time horizon		
Short term	Medium term	Long term
✓		

Water consumption and withdrawals (E3)

Use of water in activities

The Group's assets are not considered to be major consumers of water, as water consumption depends mainly on the paint lines at production sites. Water management is still part of Haulotte's sustainable development strategy for this reason, and also because of our value chain. In fact, some of the activities in this chain could be present in areas suffering water stress, and thus have an impact.

Type: negative impact

Value chain	Up-stream	Own activity	Down-stream
	✓	✓	

Time horizon	Short term	Medium term	Long term
	✓		

Biodiversity and ecosystems (E4)

Haulotte's activities contribute to global warming, which has consequences for ecosystems and biodiversity

The manufacturing, use and end-of-life stages of aerial work platforms emit GHGs: extraction of raw materials, energy-intensive processes, etc.

Type: negative impact

Value chain	Up-stream	Own activity	Down-stream
	✓	✓	

Time horizon	Short term	Medium term	Long term
	✓		

Impact on the destruction and degradation of habitats linked to the raw materials used in our products

Destruction and degradation of habitats during the extraction and transportation of ores used in the manufacture of aerial lift platforms (e.g. water pollution, soil pollution). This impact is likely to grow further with the production of electrical machines.

Type: negative impact

Value chain	Up-stream	Own activity	Down-stream
	✓		

Time horizon	Short term	Medium term	Long term
	✓		

Impact on habitat destruction and degradation linked to our buildings

Destruction and degradation of habitats during the construction and operation of Haulotte sites (e.g. water pollution, soil pollution).

Type: negative impact

Value chain	Up-stream	Own activity	Down-stream
		✓	

Time horizon	Short term	Medium term	Long term
	✓		

Soil degradation and impact and dependence on ecosystem services

Significant soil disturbance and alteration of water flow services, notably through the displacement of large quantities of earth, deforestation and soil artificialization. This can lead to soil erosion, loss of fertility and degradation of farmland as well as an increase in flooding phenomena.

Type: negative impact

Value chain	Up-stream	Own activity	Down-stream
	✓	✓	

Time horizon	Short term	Medium term	Long term
	✓		

Waste management (E5)

Generation of hazardous waste during operations

Waste management is a material issue for the Group. Its activities generate a great deal of hazardous and non-hazardous waste.

Type: negative impact

Value chain	Up-stream	Own activity	Down-stream
		✓	

Time horizon	Short term	Medium term	Long term
		✓	

Lack of control over the end-of-life of our products

Although there are channels for processing ferrous waste and other machine components, Haulotte has no control over the end-of-life of all its machines. . End-of-life management is not known, or spare parts may not be processed or reconditioned. Inappropriate disposal of machine waste can affect human health and biodiversity.

Type: negative impact

Value chain	Up-stream	Own activity	Down-stream
			✓

Time horizon	Short term	Medium term	Long term
		✓	

Circular economy principles (E5)

Products and services linked to the circular economy offered by the Group

Machine ranges incorporating circular economy principles to limit environmental impact.

Type: positive impact

Value chain	Up-stream	Own activity	Down-stream
		✓	

Time horizon	Short term	Medium term	Long term
	✓		

Use of recycled parts in the manufacture of our machines

Financial loss if the Group does not increase its share of recycled / reconditioned raw materials, thus failing to meet market expectations and/or customer demands.

Type: financial risk

Value chain	Up-stream	Own activity	Down-stream
		✓	✓

Time horizon	Short term	Medium term	Long term
		✓	

Use of resources (E5)

Impact of extracting the resources needed to manufacture the spare parts required to produce our machines

Extracting the resources needed to manufacture the parts used in our machines has an impact on the places where they are extracted, both in environmental and social terms.

Type: negative impact

Value chain	Up-stream	Own activity	Down-stream
	✓		

Time horizon	Short term	Medium term	Long term
	✓		

2 - CLIMATE CHANGE

The QSE and ESG policy supports all risks and actions related to climate change mitigation and energy.

This part is integrated into the **TAKING CARE OF SOCIETY** section.

The IROs identified mainly concern GHG (greenhouse gas) emissions generated by the Group's activities and also by the use of machines by customers. (see IRO table p31) These are physical risks (see risk manament p24)

This is why Haulotte has set itself two main objectives around climate change:

- **Reduce the environmental impact of our activities**

The main action taken in 2024 to achieve this objective was to carry out a complete carbon assessment for the Group and to establish the reference year for working on the carbon trajectory.

The Group's carbon trajectory and transition plan will be worked on throughout 2025, with the implementation of a specific governance structure, and will be communicated in 2026.

The ISO 14001 certifications of our production sites and certain distribution subsidiaries have been maintained, and numerous actions have been implemented to reduce the impact of our activities.

- **Support our customers in their energy transition by offering low-emission products and innovative services**

In 2024, we took action to calculate the carbon footprint of each of our machines in response to questions from our stakeholders on this subject.

Furthermore, we offer our customers numerous innovations with added environmental value.

No specific actions or policies have yet been decided with regard to adaptation to climate change.

To date, there are no projects to absorb and/or mitigate greenhouse gases using carbon credits.

To date, Haulotte has no internal carbon pricing system.

2.1. Physical and climatic risks of Group entities

Some of our impacts, risks and opportunities concern adaptation to climate change, and in particular the risks that the Group may impose on its employees in the event of site closures and/or relocations following the increased risk of extreme climatic events.

An analysis of these physical and climatic risks was carried out jointly with our insurers to measure the risk.

The sites are ranked according to four criteria using a dedicated tool from Swiss Ré:

- **earthquakes**: seismic risk is a global map of peak ground acceleration (PGA) in units of g, taking into account the local conditions at the site (i.e. the local geology at the site) at a spatial resolution of 200 meters, which enables a more specific assessment of site risks.
- **the wind**: Wind speed data show 3-second gusts with a 50-year return period. It should be noted that the same wind speed in a winter storm and in a tropical storm region can cause different damage.
- **hail**: The world hail map shows the expected number of days of hail per year with a hailstone diameter greater than 2 centimeters for a 50 km x 50 km area.
- **rainwater flooding**: Swiss Re's Global Rainfall Flood Zones provide high-resolution global information on the extent and frequency of flooding due to extreme precipitation events. Using state-of-the-art methodologies and high-quality field data, flood hazard maps have been modeled to represent direct precipitation, minor channels and flash floods consistently across the globe.

A score from 1 (low) to 10 (very extreme) is then given for these four criteria for each site.

This study is now being analyzed by the Risk Management Department to decide on possible action.

To date, no site has developed an adaptation plan linked to an identified major risk, apart from business continuity plans which exist at all French sites and are currently being rolled out across the Group. What's more, we haven't done this work on our value chain.

2.2. Greenhouse gas emissions

2.2.1. Methodology used

The method used to quantify the Group's carbon emissions complies with ISO 14064-1, the guidelines of the *GHG Protocol* and the Bilan Carbone® methodology of ADEME (Agence de l'Environnement et de la Maîtrise de l'Énergie). It is the subject of a specific methodological framework.

We have no GHG emissions from emissions trading schemes and no biogenic CO2 emissions across our value chain. We have not used contractual instruments for the sale and purchase of energy.

With regard to the Group's scope of consolidation, all operating entities were taken into account, except for Levanor Maquinaria de Elevacion SA, 90Mundilevaçao, Scaffold Design & Erection, Seaway Scaffold & Equipment, Telescopelle SAS, Haulotte Services SA de CV and Haulotte Canada. The Russian entity was also excluded from the scope of consolidation. These exclusions are insignificant in relation to Group data.

The emission items taken into account in the Group's carbon footprint are listed by scope in the table below.

Scope 1 and 2

Scope 1	Emissions linked to the production and consumption of fossil fuels: gas consumption for heating and the operation of the paint lines
	Emissions linked to the use of vehicles operated by the company: fuel consumption for the vehicle fleet (company vehicles, mobile technician vehicles, sales vehicles)
Scope 2	Emissions linked to electricity production: operations on entities

Direct greenhouse gas emissions (or Scope 1) are produced directly by the company and come from fixed or mobile installations located within the organizational perimeter and controlled by the organization.

Indirect energy emissions (or Scope 2) are the indirect emissions associated with the production of energy used for the organization's activities. Unlike Scope 1, the greenhouse gas emissions are not geographically produced where the energy is consumed, but where it is produced (nuclear power plants, thermal power stations, etc.).

Scope 2 can be calculated in two different and complementary ways:

- *location-based*: use of average emission factors for electricity consumed by the country or region over one year. These factors are taken from the ADEME database for France and the IEA database for other countries
- *market-based*: using emissions factors from our carbon footprint calculation database of our carbon footprint calculation platform. These are mainly the residual mix of countries from the AIB (for countries outside Europe, a European emission factor has been used, in the absence of more precise data).

Scope 3

		% calculated using primary data
Scope 3 upstream	Manufacture and transport of raw materials and products used in machine construction	100
	Packaging: purchase of packaging materials for machines and spare parts	100
	Employees' travel in the performance of their work.	90
	Employee activities: commuting, meals	0
	Fixed assets: computer equipment, sites, company vehicles	100
	Purchases of products and services: day-to-day site operating expenses, such as 1cleaning, maintenance, communications and office supplies	100
Scope 3 downstream	Use of products sold: energy consumption (diesel and electricity) during use and transport of customers' machines to their customers	0
	Waste: waste management and disposal	100
	Transport of machines to customers and spare parts	100
	End of machine service life	0

Scope 3 emissions represent all emissions indirectly produced by the Group's activities which not accounted for in scopes 1 and 2 and linked to the entire value chain. Scope 3 can therefore be "upstream", i.e. emissions that stop when the machine and/or service is delivered. It can also be "downstream": emissions linked to the use, servicing, maintenance and end-of-life of the machine and/or service.

The following items are excluded from the Group's carbon footprint, as they are not applicable to the Group's activity or cannot be significantly influenced by the Group: renewable energy production, steam and cooling purchases, emissions linked to gases with high global warming potential, upstream energy emissions, visitor and customer travel, financial investments and banks, other indirect emissions.

The Group's 2023 carbon footprint serves as a benchmark for monitoring carbon targets.

2.2.2. Group carbon footprint

	REFERENCE YEAR 2023	2024	CHANGE IN 2024 COMPARED WITH 2023	2030 OBJECTIVE
Gross GHG emissions for Scope 1 (tCO_2eq)	10,620	8,776	- 17%	In progress
Gross GHG emissions for Scope 2 (location-based in tCO_2eq)	5,553	4,440	- 20%	In progress
Gross GHG emissions for Scope 2 (market-based in tCO_2eq)	5,059	4,419	- 12%	In progress
Gross GHG emissions for Scopes 1 and 2 (location-based in tCO_2eq)	**16,173**	**13,216**	**- 18%**	**In progress**
Gross GHG emissions for Scopes 1 and 2 (market-based in tCO_2eq)	15,679	**13,212**	**- 16%**	**In progress**

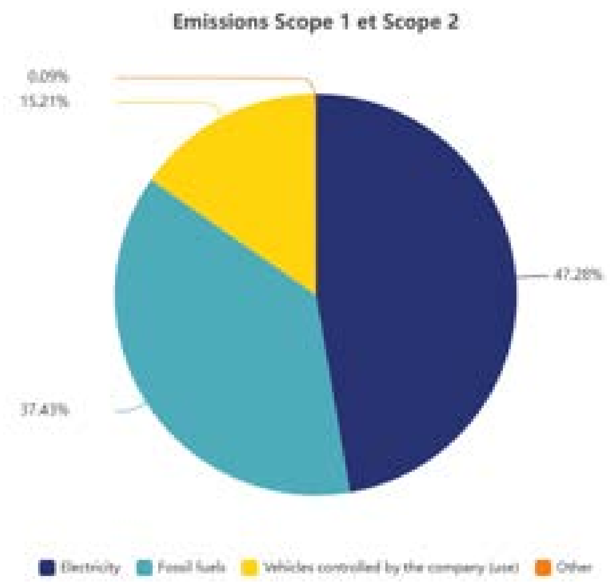
	REFERENCE YEAR 2023	2024	CHANGE IN 2024 COMPARED WITH 2023	2030 OBJECTIVE
3.1 Purchased products and services	418,911	328,886	- 21%	In progress
3.2 Fixed assets	5,489	4,042	- 26%	In progress
3.3 Emissions linked to fuels and energy (not included in scope 1 or scope 2)	1,900	1,489	- 22%	In progress
3.4 Upstream transport of goods and distribution	8,563	12,536	+ 32%	In progress
3.5 Waste generated	6,471	2,887	- 55%	In progress
3.6 Business travel	2,571	2,370	- 8%	In progress
3.7 Commuting	2,020	3,298	+ 39%	In progress
3.8 Other upstream indirect emissions	0	5,037	N/A	In progress
3.10 Downstream transport of goods and distribution	22,280	16,338	- 27%	In progress
3.11 Use of products sold	3,010,049	2,223,296	- 26%	In progress
3.12 End of life of products sold	104,431	87,045	-17%	In progress
Total gross indirect GHG emissions for Scope 3 (tCO_2eq)	**3,582,689**	**2,687,223**	**- 24%**	**In progress**

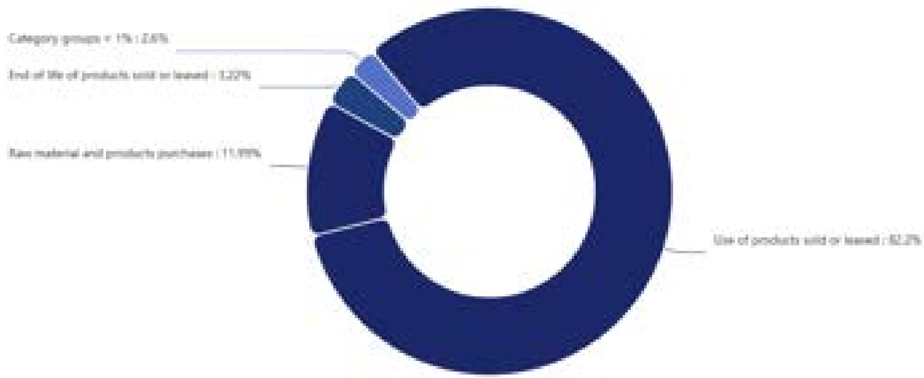
	REFERENCE YEAR 2023	2024	CHANGE IN 2024 COMPARED WITH 2023	2030 OBJECTIVE
Total GHG emissions (location-based in tCO2eq)	**3,598,862**	**2,700,439**	**- 25%**	**In progress**
Total GHG emissions (market-based in tCO2eq)	**3,598,368**	**2,700,435**	**- 25%**	**In progress**

	2023	2024	%2024/2023
Total GHG emissions per net income (tCO2eq/€k)	**4.70**	**4.23**	**- 9%**

The reduction between the reference year and 2024 is due in particular to the work carried out on energy consumption at the plants. Improved data collection at our sites also enabled us to refine the results.

Group turnover is shown in the income statement of the Group's consolidated financial statements on page 4.





Hypotheses

The carbon balance data includes an inherent uncertainty due to the multiplicity of sources of emission factors used and the uncertainties of activity data, in particular concerning the use of the machines sold (see explanation in the 'Scope 3 downstream' section).

Estimates were made when data was not yet available. Over the next few years, the Group is committed to modifying and improving the reliability of all data and reducing the uncertainties associated with the emission factors used and with the estimates.

2023 was chosen as the reference year, this being the date on which the Group acquired a tool for CO_2 emissions accounting.

The emissions factors come from several databases, mainly ADEME, ECOINVENT and IEA.

Scope 1 and 2:

- emissions linked to gas and electricity consumption are based on invoices received by Group entities from the various energy suppliers.
- the calculation of emissions from service and company vehicles was based partly on invoices from the energy suppliers concerned, and partly on the Group's financial tool.

Scope 3 Upstream:

Production of machines and associated raw materials

- each machine produced is associated with its catalog weight.
- the emission factors used are calculated on the basis of the machine's bill of materials, choosing a main material for each last-level component, even in the case of hybrid or multi-material parts.

Scope 3 Downstream

Use of machines sold

- The machine weights used are those obtained from R&D.
- Haulotte is committed to ensuring that these machines last 15 years. Durability tests are carried out with this in mind. A life cycle factor of 15 years is therefore applied to CO_2 emissions linked to use.
- The assumption is made that 70% of our machines will be used by our customers over their entire service life.
- Transport of machines sold: we have made assumptions, based on customer data, about the number of kilometres travelled by the machines and also about the number of journeys made in a year.

2.2.3. Carbon governance and decarbonization actions

As mentioned in the introduction, the transition plan is currently being drawn up and will be constructed and steered by a carbon governance structure to be set up in 2025.

The aim of this governance will be to help the Group structure and manage actions to reduce greenhouse gas emissions in line with the carbon trajectory that will be worked on and approved by the executive committee in 2025.

Following the implementation of the carbon footprint audit, a number of actions have already been initiated and are described below

On our scopes 1 and 2

The main actions implemented and to be launched in the coming months concern energy consumption at our sites, particularly our production facilities. In fact, it is at these sites that gas consumption is highest, notably due to the use of paint lines for the parts needed to manufacture the machines. By acting on this consumption, we are acting on half of our CO_2 emissions from scopes 1 and 2.

In 2024, an energy audit was carried out for Haulotte Group SA. The company that carried out the audit highlighted the existing awareness of the energy performance of equipment. The audit, and in particular the measurement campaign carried out, identified areas for improvement in energy performance, and priority actions were identified by the sites concerned to reduce their energy consumption and the associated environmental impact.

Depending on the effectiveness of the actions implemented, these will be rolled out to production sites outside Haulotte Group SA.

Actions will also be implemented on our vehicle fleet, on eco-driving and on raising our employees' awareness of the carbon footprint and associated emissions.

All these actions will be evaluated in 2025 in terms of the reduction of CO2 emissions. They will form part of our development plan and therefore of our carbon trajectory, which will be communicated in 2026.

On our scope 3

The actions decided for our scope 3 are linked to our main CO_2 emission sources.

As the use of our machines is the main source of CO_2 emissions in our scope 3, we are going to work closely with our customers to find common decarbonization levers.

In 2025, work will also be carried out with our main suppliers to obtain more precise data on emissions linked to the manufacture of the parts needed to produce our machines, particularly steel.

We will also be providing our design office and our teams dedicated to the design of our machines with a decision-making tool that includes the CO2 emissions associated with the decisions made.

The above actions are not exhaustive, and others are under consideration and will be worked on within the carbon governance structure.

As with scope 1 and scope 2, these actions will be evaluated in 2025 in terms of the reduction of CO2 emissions. They will form part of our development plan and therefore of our carbon trajectory, which will be communicated in 2026.

2.2.4. Our environmental innovation initiatives

As stated by one of our equipment IROs, a significant proportion of our Scope 3 emissions comes from the use of our machines.

For this reason Haulotte has developed several innovations with added environmental value with the aim of reducing the emissions of its machines linked to their use, and thus helping customers and users to reduce their direct greenhouse gas emissions. By 2025, these innovations will be measured in terms of reduction of GHG emissions.

Other features are being developed so that our customers can obtain even more data on the use of our machines.

Haulotte STOP EMISSION SYSTEM

While users are working at height, the platforms can remain stationary for several hours during the day. The engines are still running and consuming energy even though they are not being used. The Stop Emission System is a START & STOP system that stops the engine after 90 seconds of inactivity. This technology also stops the hour counter so that only hours worked are counted.

Haulotte ACTIV' ENERGY MANAGEMENT

In conjunction with the electrification of our range, Activ Energy Management is an innovation that optimizes the performance and extends the life of machine batteries via a smart charger and centralized water filling solutions. As a result, maintenance efforts are also simplified.

HVO Up to 90% CO2 reduction

HVO (Hydrotreated Vegetable Oil) is now authorized for use on our diesel machines. The transition from diesel to HVO is an opportunity to significantly reduce CO2, NOx (nitrogen oxide) and particulate emissions. Customers are now free to refuel their machine with diesel or HVO100.

SHERPAL by Haulotte | YOUR CONNECTED COMPANION

SHERPAL is the remote monitoring solution providing our customers with the data they need to increase productivity, optimize operations and grow their business.

Among other things, this solution helps:

- Carry out remote diagnostics and optimize interventions in order to streamline traveling for our customers' technical teams.
- Monitor hazardous behavior by being informed of certain situations. This raises awareness of the risks incurred by users.
- Adopt good energy practices and extend the service life of batteries and engine components. Furthermore, the Energy Management module ensures compliance with servicing instructions.

2.2.5. Energy consumption

ENERGY CONSUMPTION (SCOPE 1 AND 2)	2023	2024
Fuel consumption from natural gas (MWh) - Scope 1	Not measured	32,045
Fuel consumption from coal and coal products	Not measured	0
Consumption of fuels from other fossil sources	Not measured	0
Consumption of electricity purchased or acquired from fossil sources Scope 2	Not measured	5,837
Consumption of heat or cooling purchased or acquired from fossil sources Scope 1	Not measured	0
Total fossil fuel consumption (MWh)	Not measured	37,882
Share of fossil fuels in total energy consumption	Not measured	82,66%
Consumption of electricity purchased or acquired from nuclear sources (MWh) Scope 2	Not measured	4,196
Share of nuclear sources in total energy consumption	Not measured	9,16%
Consumption of electricity purchased or acquired from renewable sources Scope 2	Not measured	3,751
Consumption of self-generated non-combustible renewable energy Scope 2	Not measured	0
Total renewable energy consumption (MWh)	Not measured	3,751
Share of renewable sources in total energy consumption	Not measured	8,19%
Total energy consumption (MWh)	**56,281**	**45,830**

FUEL CONSUMPTION (SCOPE 1)	2023	2024
Fuel consumption from crude oil and petroleum products (in l)	874,039	919,210

	2023	2024
Energy intensity (kWh/€k)	73.4	72.28

Group sales are shown in the income statement of the Group's consolidated financial statements on page 4. With regard to the Group's scope of consolidation, only operating entities have been This excludes Levanor Maquinaria de Elevacion SA, Mundilevaçao, Scaffold Design & Erection, Seaway Scaffold & Equipment, Telescopelle SAS, Haulotte Services SA de CV and Haulotte Canada. In addition, the entity in Russia has also been excluded from the scope of consolidation.

The energy data presented here comes from energy supplier invoices. Countries' energy mixes also depend on their suppliers. Where data was not available, assumptions were made based on statistical data available from external studies (like EIA, Energy Information Administration). The Group's activities are included in the categories identified as sectors with a high climate impact. For the time being, the Group is not involved in either renewable or non-renewable energy production and consumption of fuels from renewable sources (including biomass).

2024 was a year of measuring our energy consumption across all our entities, with research into our various sources of consumption. The energy consumption of production plants was a major area of focus, with the installation of dedicated meters, notably on the paint lines. Energy audits were carried out at our main sites (Le Creusot and Reims) and dedicated action plans were implemented.

In addition, an energy coordinator with dedicated training was appointed at Group level, and is responsible for monitoring consumption and the progress of action plans.

3 - AIR POLLUTION

SOCIETY

- Reduce the environmental impact of our activities
- Support our customers in their energy transition by offering them low-emission products and innovative services
- Extend the life of our products through a number of innovations and services

The significant impacts identified concern air pollution. The QSE & ESG policy covers all risks and actions relating to all air pollutants (see IRO table, p31). In particular, it covers our ISO-certified sites, which are implementing specific actions to control and limit the impact of incidents and emergency situations on people and the environment. We currently have no information on our value chain.)

This part is integrated into the **TAKING CARE OF SOCIETY** section.

Haulotte has set itself a main objective concerning pollution:

- **Reduce the environmental impact of our activities**

All our industrial sites are certified ISO 14001 for the environmental management system. Air pollution risks are mainly present on these sites.

These sites have specific regulations to follow in terms of air pollutant emission levels, particularly on the paint lines. Indeed, local regulations require the monitoring of various air pollutant emissions at defined intervals, in particular emissions of volatile organic compounds (VOCs). The results of these measurements are monitored on site and reported to local government bodies. Specific action plans are put in place where necessary. To date, no action has been taken at the level of the entities concerned or in our value chain.

As regulations differ from country to country, particularly due to differences in measurement methods and the different pollutants to be measured, standardising calculations is complex. We are not in a position this year to publish the quantity of pollution emitted into the air, due to the lack of a system for monitoring and controlling it at group level. We will be working in 2025 to consolidate these already monitored results.

In addition, all our certified sites have emergency situation tests in place, including accidental environmental pollution situations. The teams in place receive regular training, and tests are carried out to ensure that employees are able to act quickly in the event of pollution.

Last but not least, the electrification of our machines has a positive impact on air pollution, as they emit no pollutants when in use.

No other action is currently underway. We will start gathering information on the value chain in 2025 and will implement actions if necessary.

4 - WATER AND MARINE RESOURCES

The QSE and ESG policy supports all impacts and actions related to water and marine resources. The impact comes from the use of water for our activities (see IRO table p31. This part is integrated into the **TAKING CARE OF SOCIETY** section.

Haulotte has set itself a main objective in this area.

- **Reduce the environmental impact of our activities**

Water consumption is now monitored at all Group sites, and a water risk assessment has been carried out for each entity. No action is in progress this year.

4.1. Water consumption

On our production sites, water is a resource used mainly on our paint lines and for washing machines prior to shipment. At European sites, no water is discharged from paint lines outside property boundaries. At our other sites, the water is treated upstream to remove all traces of pollutants before discharge. All these sites have dedicated meters to monitor consumption and check for leaks.

At our distribution subsidiaries, water is mainly used for cleaning our machines before they are made available to our customers, and for sanitary purposes.

Some subsidiaries, such as our Italian subsidiary, have a dedicated area for indoor, closed-circuit machine cleaning. This means that the water is continuously regenerated and reintroduced into the cleaning circuit.

Production sites and distribution subsidiaries have hydrocarbon separators connected to the cleaning area in order to rid the water of any pollution prior to discharge.

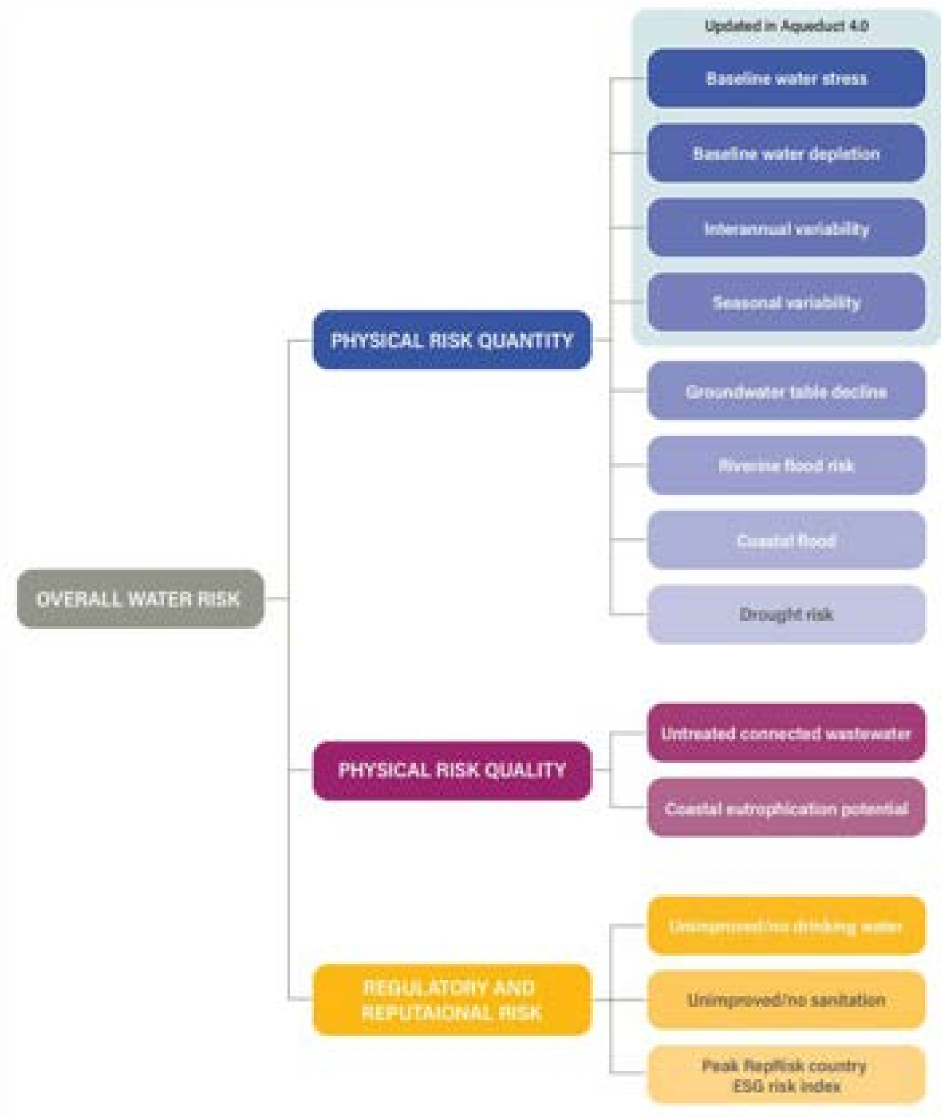
	2023	2024
Water consumption (m^3)	11,173	14,038
Water intensity (m^3/M€)	0,00015	0,000022

Group sales are shown in the income statement of the Group's consolidated financial statements on page 4. Water data is obtained from water suppliers. We do not have information on the quantity of water recycled, reused and stored.

The increase in water consumption is explained by the detailed recovery of consumption at sites outside Europe, which was estimated in 2023.

As far as the value chain is concerned, we have not taken any action on water management and we are considering the best way to work with the company on this issue.

4.2. Water risk indicator for Group entities



Even though water is not a resource used in large quantities in our activities, in conjunction with our study on biodiversity, we decided to carry out a study on the physical and regulatory risks of water for all our entities.

We used the 13 indicators for water risk linked to human activities defined by the World Resources Institute (WRI) in its Aqueduct 4.0 database. These indicators are categorized into three types of risk: quantitative physical risks, qualitative physical risks, and regulatory and reputational risks.

Thus, for each Group site, we have the hydrography and the 13 indicators for water stress linked to human activities defined by the WRI in its Aqueduct 4.0 database of hydrological studies of mapped catchment areas. For each indicator, the scale runs from 0 to 5. The higher the score, the greater the risk.

RISK LEVEL	NUMBER OF SITES	% OF SITES
Low	21	58%
Low - Medium	17	40%
Medium - High	1	2%
High	0	0%
Extremely high	0	0%

Our ambition is to have no sites in the high and extremely high zone. No targets have been set for water consumption at our sites.

5 - BIODIVERSITY AND ECOSYSTEMS

The QSE and ESG policy supports all the risks and actions related to biodiversity and ecosystems. To date, our policy does not cover the traceability of components raw materials, the social consequences of impacts on biodiversity, or responsible sourcing from areas committed to biodiversity.

This part is integrated into the **TAKING CARE OF SOCIETY** section.

Several biodiversity-related IROs have been identified. (see IRO table p31). Haulotte's activities, GHG emissions and locations can have an impact on biodiversity and ecosystems. For this reason the Group has set itself a main objective in this area.

► Reduce the environmental impact of our activities

The Group is considering the possibility of implementing a dedicated "Biodiversity" policy for its properties, based on the following principles:

- identify priority sites for action, based on the regulatory zones with regard to biodiversity around each site
- calculate the permeable surface area ratio and the biotope area factor of sites defined as priorities
- define 5-year targets in terms of the permeable surface area ratio and the biotope area factor of sites based on the identified action plan.

This policy will focus on the company's contribution to vectors of direct impact on the loss of biodiversity through change in land-use, and the company's impact on the extent and state of ecosystems due to soil sealing, with the following measures at its priority sites:

- implementation of a Land take/Land degradation action plan
- implementation of a Deterioration of habitats/Disruption of protected species action plan

It also takes into account the company's impact on the status of species by integrating the recommendations of the Biodiversity Score, a method developed by Lacen des Territoires and DoTank, based on nationally consistent species (for mainland France).

The Group is also considering including other issues, such as deforestation, if necessary.

5.1. Biodiversity score

The Biodiversity Score method is a tool developed by LaCEN des Territoires to help companies understand, assess and manage the impact of their real estate (their sites) on biodiversity initially. This is the tool that the Haulotte Group decided to use in 2024.

It aims to address a lack of accessible, structured methodology by providing concrete indicators so that companies can integrate biodiversity into their action plans and meet regulatory requirements. Below is a non-exhaustive list of questions that the tool can address:

Are my sites close to a protected or regulated natural area? Do water-related risks threaten the habitability of the areas around my sites? What can I do to reduce water-related risks (drought, flooding, etc.)?

What priority actions should I take to protect biodiversity on my sites? How can I measure the state of biodiversity on my sites and measure the progress made from year to year?

The Biodiversity Score method identifies and prioritizes action to be taken at the most critical sites, providing recommendations for effective action and monitoring progress.

5.1.1. Methodology

The Biodiversity Score is based on an asset common to all companies, whatever their sector of activity: real estate. Starting from the company sites, the approach is designed to be concrete and adapted to the ecological and regulatory challenges of each region. In France, territorial ecological issues are regulated in regional planning, sustainable development and territorial equality schemes (SRADDET), territorial cohesion schemes (SCoT) and local urban planning schemes (PLU).

5.1.2. First step: assess regulatory ecological sensitivity to prioritize sites

Regulatory ecological sensitivity (SER) assesses the proximity of a company's sites to regulated protected areas or areas of high ecological value.

To be able to circulate, species need to find accessible and welcoming environments along the way, where they can feed, sleep and develop. The company's activity, including its main production activity and all ancillary activities (employee travel, site management and maintenance, etc.) can potentially impact surrounding environments and species through all the pollution (chemical, light, noise, radiative, organic) it generates.

Based on the scope of study defined for all Haulotte Group sites, the Biodiversity Score tool will generate a report that maps nearby protected and sensitive natural areas for each site.

Each of these regional, national or global biodiversity zones protects flora and fauna and may have an impact on the regulations in force in the area where the site is located.

5.1.3. Categories of regulated biodiversity zones

Biodiversity zones are taken from official, public and reference databases for France, Europe and the world (see table below).

Thus, for a site located in France, eight categories of biodiversity zones are assessed: Protected Areas (WDPA), Reserves, Wetlands, Biosphere, Nature Parks, Natura 2000, ZNIEFF (Natural area of ecological, faunal and floristic interest) and TVB (green and blue infrastructure). For a site located outside France, a biodiversity zone category is assessed: Protected Areas (WDPA).

BIODIVERSITY ZONE CATEGORIES	BIODIVERSITY ZONES	SOURCES	SER SCOPE OF APPLICATION
WORLD DATABASE ON PROTECTED AREAS (WDPA)	Protected areas	International Union for Conservation of Nature (IUCN)	World / Europe / France
NATURAL LAND AND SEA SITES	Natura 2000	EUropean Nature Information System (EUNIS)	Europe / France
RESERVES	Regional Nature Reserves (RNR) and National Nature Reserves (RNN), Corsican Nature Reserve (RNC), National Park Strict Reserves (RIP)	Réserves Naturelles de France	France
WETLANDS	RAMSAR sites (RAM)	UNESCO	France
BIOSPHERE	Biosphere Reserves	UNESCO	France
NATURE PARKS	Regional Nature Parks (PNR) and National Parks (PN)	Federation of Regional Nature Parks	France
NATURAL LAND AND SEA SITES	Natura 2000 (NAO and NAH)	INPN (French National Inventory of Natural Heritag)	France
NATURAL AREAS OF ECOLOGICAL, FAUNAL AND FLORISTIC INTEREST	ZNIEFF (ZN1, ZN2)	French National Natural History (MNHN)	France
GREEN AND BLUE INFRASTRUCTURES (TVB)	Ecological corridors (CORs and CORI), rivers and wetlands (EAUI and EAUs), Reservoirs of biodiversity (RES)	French national and regional natural history museum (MNHN)	France

5.1.4. Defining site sensitivity

Each site is classified according to its ecological sensitivity, i.e. the distance between the site and biodiversity zones:

- **Very sensitive:** the site is directly located in a biodiversity zone. These sites should be prioritized in the action plan.
- **Sensitive**: the site is in the immediate vicinity (less than 5 km) of a biodiversity zone, so sensitivity is high.
- **Not very sensitive**: the site is located more than 5 km from any sensitive area, so sensitivity is lower

The advantage of this categorization is that if there are several sites, it is possible to prioritize those on which to undertake action in favor of biodiversity.

5.1.5. Second step: measure the proportion of permeable surface areas and surface areas conducive to the development of biodiversity

Defining the regulatory ecological sensitivity of each of its sites is the action chosen by Haulotte for this year 2024.

Having identified the sensitive areas to be prioritized for the company (SER), the second stage generates two key indicators for the selected sites: the proportion of permeable surface areas (Permeable Surface Area ratio, (TSP)) and the proportion of surface areas favorable to hosting and developing biodiversity (Biotope Area Factor, (BAF)).

The **permeable surface area ratio** measures the proportion of permeable surface areas on the site, i.e. areas that allow water to infiltrate (e.g. green spaces or non-concreted ground). The Permeable Surface Area ratio helps companies to identify areas for improvement to promote soil permeability, which can help to reduce flood risk and improve water regulation on site. Managing our permeable surface area ratio is also a question of compliance (data requested in ESRS E4 Biodiversity and ecosystems of the CSRD) and regulations (target of a 50% reduction in the rate of artificialization by 2030 with the 2021 "Climate and Resilience" law).

The **biotope area factor** measures the proportion of surface areas favorable to biodiversity in relation to the total surface area of the site, such as green spaces or natural habitats. This indicator can guide companies in planning measures to improve local biodiversity, for example by increasing green spaces or planting adapted species. It is used by a number of French cities as part of their local urban planning. It is also included in ADEME's method information sheets.

Measuring these indicators enables a company to initiate and steer an approach in favor of biodiversity, starting from initial permeable surface area and biotrope area factor levels and aiming for target objectives.

Defining the regulatory ecological sensitivity of each of its sites is the action chosen by Haulotte for this year 2024. This study will make it possible to prioritize the sites where action needs to be taken.

The scope of the regulatory ecological sensitivity study for the Group is the consolidated scope and all associated buildings.

SENSITIVITY	DEFINITION	NUMBER OF SITES	% OF SITES
Red	**Very sensitive**: site included in a regulated biodiversity zone (ESRS ID: E4-5-01)	1	3%
Yellow	**Sensitive**: site close to (<5 km) a regulated biodiversity zone	24	62%
Green	**Not very sensitive**: site more than 5 km from a regulated biodiversity zone	14	35%

The highly sensitive site is located in France. A more detailed study of the identified site will be carried out in 2025. The study will involve calculating the site's permeable surface area ratio and its biotope area factor.

6 - RESOURCE USE AND CIRCULAR ECONOMY

The QSE and ESG policy supports all risks and actions related to the use of resources and the circular economy

With regard to our value chain, our Responsible Purchasing Charter contains elements that support these circular economy principles (see supplier relations and governance and ethics sections). This includes compliance with local environmental requirements.

This part is integrated into the **TAKING CARE OF SOCIETY** section.

Several material IROs have been identified, including waste sorting, machine end-of-life management, the circular economy principles used in the company, and the use of steel. (see IRO table p31) For this reason Haulotte has set itself two main objectives in this area:

- **Reduce the environmental impact of our activities**

This section focuses mainly on waste sorting at our production sites and distribution subsidiaries.

In 2024, we began to take stock of the various types of waste produced by all the Group's entities, and to understand how they are treated.

The carbon footprint audit carried out in 2024 also highlighted the importance of steel in the production of our machines, both in terms of quantities and CO2 emissions.

- **Extend the service life of our products and promote the circular economy**

Regarding the circular economy, in 2024, Haulotte reaffirmed its reconditioning offers to extend the service life of our machines, for our customers or to offer a second life to some of our machines. These are our current actions to meet our material IROs.

No other action is currently underway, particularly concerning our value chain.

6.1. Our actions and offers related to the circular economy

In response to new consumer patterns geared towards the circular economy, Haulotte provides its customers with a number of offers.

In 2024, cumulative turnover from these activities exceeded **8 million euros**.

All these actions and offers are implemented at Group level. They are the only actions currently in place.

6.1.1. Certified used machinery: RESTART BY HAULOTTE

Haulotte has introduced a refurbishment program dedicated to the brand's second-hand machines. The RESTART by Haulotte program is part of an approach that favors more sustainable development: Haulotte's used aerial work platforms are bought back and then refurbished in the RESTART CENTER, the first "manufacturer" reconditioning center for used aerial work platforms in Europe.

With a 3000 m² covered workspace, it capitalizes on high-performance industrial equipment land the technical expertise of the Haulotte teams to extend the service life of the machines.

This program responds to economic and ecological expectations. RESTART by Haulotte provides a financially advantageous alternative and a more virtuous business model, as this program takes an active part in the circular economy. By buying back and repairing used machines, Haulotte is rethinking the life cycle of its machines and extending their service life. Reconditioning is supported by more responsible resource management in order to reduce overall energy consumption.

In 2024, more than **120 machines** (aerial work platforms and forklifts) were refurbished.

RESTART by Haulotte

6.1.2. Refurbishing our customers' machines: Second Life

Our offers also feature an activity dedicated to the second life of machines, called "Second Life". These reconditioning solutions also extend the service life of our customers' machines. It can range from a simple aesthetic upgrade to the repair and replacement of major parts, or even the addition of new technology. In any event, during these operations, Haulotte takes into account all the latest user safety standards, as well as the latest environmental standards.

In Europe, over **150 of our customers' machines** have had their service life extended by our Second Life offer.

Haulotte SECOND LIFE

6.2. Machine recyclability and durability

In 2022, Haulotte began a study on the life cycle of its machines, and calculated a recyclability rate for those that are still on the market.

Recyclability is the theoretical recycling process, irrespective of the existence of recycling channels. The associated recyclability index is calculated solely on the basis of material typology and processing stages. This index is used to take determine the maximum recycling capacity and takes into account all the possible recovery steps in accordance with standard ISO 16714 for earth-moving machinery.

Our machines have a **97%**recyclability rate.

This is an average recyclability rate calculated based on 39 machines from our range.

This figure is now communicated to R&D teams, and will be used to facilitate our eco-design approach which is currently being deployed, in particular when developing new products and services.

As far as the durability of our machines is concerned, all tests are carried out to guarantee **a 15-year service life**.

6.3. Incoming resources

The Haulotte Group uses steel parts in the production of its machines. Since steel makes up a significant proportion of our machines (over 75% of total machine weight), we will only deal with this material here.

As seen in our carbon footprint audit, 11.3% of our CO2 emissions are linked to the purchase of this raw material.

IN TONS	2024
Total weight of steel used	223,532
Of which recycled steel *	67,059

* *according to a study by the World Steel Association, new steels contain an average of 30% recycled steel*

In conjunction with our carbon footprint audit, an initiative is planned for 2025 with our steel suppliers to find out exactly how much of the steel we buy is recycled, and the associated CO_2 emissions.

The data presented here is obtained through the monitoring of raw material deliveries by our Purchasing teams. Furthermore, we assume that our share of recycled steel corresponds to the share indicated in the above-mentioned study

No biological materials are used in our machines.

6.4. Waste management

Haulotte strives to control the waste generated at all stages of its activity, on production sites as well as in distribution hubs and subsidiaries.

We distinguish between two types of waste:

- Non-Hazardous Industrial Waste (NHIW), whose composition is similar to that of household waste and which can be regarded as such. It is not inert or hazardous. It takes the form of offcuts, scraps or packaging, and essentially consists of glass, plastic, metals, rubber, textile, paper, wood, organic animal or plant matter.
- Hazardous Industrial Waste (HIW), which can adversely affect humans and the environment due to one or more of the hazardous properties listed in appendix I of the decree of April 18, 2002. These properties require special precautions to be taken and are subject to tighter administrative control.

Haulotte has established a waste tracking and management mechanism which is geared towards the development of recycling and recovery.

Waste registers are in place at all our French sites.

In 2024, a survey of the waste produced by Group entities was carried out. All entities responded to a questionnaire to find out about the types of waste produced, whether this waste was sorted and treated, and what type of processing was carried out. Detailed quantities by type of waste were not required in this first survey. As regulations differ from country to country, a dedicated tool will be developed in 2025 to quantify how all the Group's waste is treated with details and specifics.

Nevertheless, we have retrieved global data for the Group (for those entities which already track waste), without details of recovery and/or recycling.

IN TONS	2024
Total waste produced	5,304
Total non-recycled waste	1,160
% of waste not recycled	22%

Scope: Europe, Australia, Argentina, Chile, Mexico

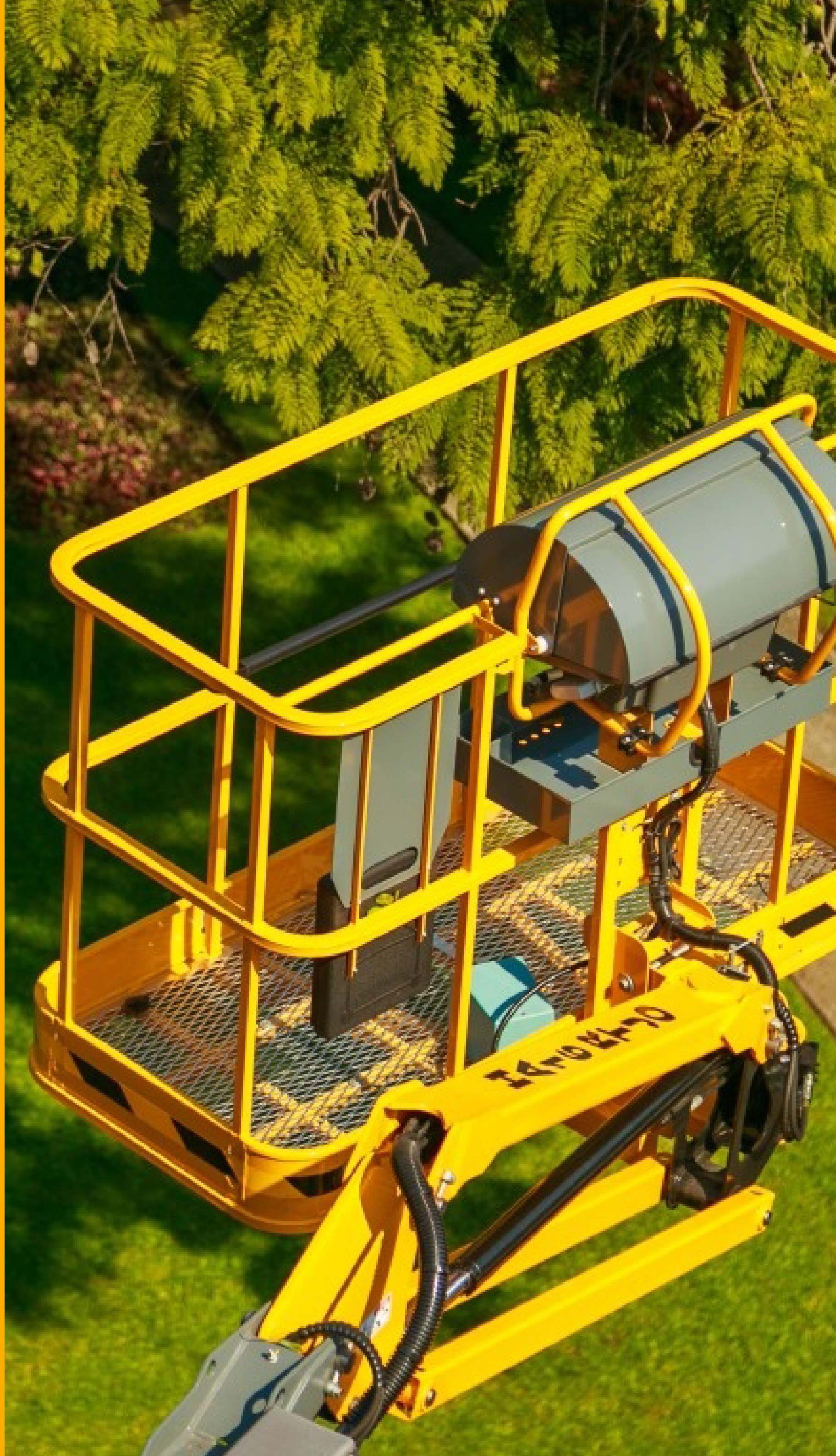
The table below shows figures for France only.

IN TONS	2024
Total Hazardous waste (HW)	**191**
Of which is recovered	163
Preparation for re-use	13
Recycling	121
Other recovering	29
Of which is eliminated	27
Incineration	Not known
Landfill	Not known
Other elimination	27
Total non-hazardous waste (NHW)	**1,726**
Of which is recovered	1,654
Preparation for re-use	193
Recycling	899
Other recovering	562
Of which is eliminated	72
Incineration	Not known
Landfill	Not known
Other elimination	72
TOTAL TONNAGE OF WASTE GENERATED	**1,916**
TOTAL TONNAGE OF NON-RECYCLED WASTE	**896**
Percentage of waste not recycled	**46,76%**

We are not involved in any other disposal operations and have no information on landfill operations.

As 2024 was the first financial year in which data was collected from all Group entities, action will be taken in 2025 to refine the results, and work will be carried out with our waste recovery service providers know exactly what operations are performed.

No other action on waste is currently underway. Similarly, a target will be set in 2025 for our production waste.



TAXONOMY

1 - CONTEXT

On June 22, 2020, taxonomy regulation (EU) 2020/852 was published in the European Commission's Official Journal. This regulation introduces a new standard for non-financial statements, with a view to promoting sustainable investment.

This regulation was supplemented by additional texts and FAQs which we took into account for the publication of the taxonomy results: Regulation (EU) 2021/2139, defining the technical review criteria for activities under the climate goals, Regulation (EU) 2023/2485, amending Regulation (EU) 2021/2139, Regulation (EU) 2023/2486, environment delegated regulation, FAQs of December 2022 published in the OJ at the end of 2023, FAQs of June 2023 and of December 2023 and FAQs of november 2024.

2 - TAXONOMY OBJECTIVES

The purpose of the European taxonomy is to identify the economic activities of a company that are considered environmentally sustainable. It aims to redirect capital flows towards sustainable investments, integrating sustainability into risk management and promoting transparency in corporate reporting. The regulation stipulates that only economic activities that contribute to one of the six environmental objectives set out can be considered sustainable.

These objectives are listed below:

3 - TAXONOMY REPORTING PROCESS

The various phases followed by the Group in its taxonomy reporting are described below:

4 - IDENTIFICATION OF TAXONOMY-ELIGIBLE ACTIVITIES

An economic activity is considered eligible for taxonomy if it is described in the delegated acts relating to the six environmental objectives.

Haulotte Group has analyzed all its activities with regard to taxonomy regulations. This analysis was carried out jointly by the Sustainable Development and Finance Departments, supported by Operations. We have identified the following activities as eligible and in keeping with the environmental objectives:

Description of the activity	Objective 1: Climate change mitigation		Objective 2: Adaptation to climate change		Objective 4: Transition to a circular economy	
	Activity described in the taxonomy delegated acts	Reported indicators	Activity described in the taxonomy delegated acts	Reported indicators	Activity described in the taxonomy delegated acts	Reported indicators
Electrical range	3.6 Other low-carbon manufacturing technologies	Turnover OPEX CAPEX	3.6 Other low-carbon manufacturing technologies	Turnover OPEX CAPEX	/	/

Decarbonizing transport fleets and infrastructures can clearly be instrumental in climate change mitigation. We should target the reduction in leading sources of emissions by factoring in the need to refocus on less polluting forms of transport and to create infrastructures conducive to clean mobility.

Thus, the entire electric range developed and sold by the Group contributes to reducing greenhouse gases, insofar as the technical choices made are based on non-fossil fuel engines and motors.

We classify this activity under eligible economic activity 3.6 "Other low-carbon manufacturing technologies". The description of activity 3.6 in Appendix I to the climate delegated act does not contain a clear definition of the term "low-carbon manufacturing technology" and is therefore open to interpretation. In the absence of a definition, Haulotte has defined this expression by referring to the manufacturing of electrical machinery as being eligible for taxonomy for activity 3.6 of Appendix I to art. 8 of the delegated act.

Description of the activity	Objective 1: Climate change mitigation		Objective 2: Adaptation to climate change		Objective 4: Transition to a circular economy	
	Activity described in the taxonomy delegated acts	Reported indicators	Activity described in the taxonomy delegated acts	Reported indicators	Activity described in the taxonomy delegated acts	Reported indicators
SHERPAL remote monitoring solution	3.6 Other low-carbon manufacturing technologies	Turnover OPEX CAPEX	3.6 Other low-carbon manufacturing technologies	Turnover OPEX CAPEX	/	/

The "Sherpal" remote monitoring solution is also classified under eligible economic activity 3.6 "Other low-carbon manufacturing technologies". SHERPAL ensures increased vigilance with respect to maintenance operations, thereby allowing for better control over greenhouse gas emissions (e.g. filter problems), and helps optimize parts renewal, thus contributing to extending the service life of their machines (find out more on page 41).

	Objective 1: Climate change mitigation		Objective 2: Adaptation to climate change		Objective 4: Transition to a circular economy	
	Activity described in the taxonomy delegated acts	Reported indicators	Activity described in the taxonomy delegated acts	Reported indicators	Activity described in the taxonomy delegated acts	Reported indicators
Activities linked to the circular economy (Second Life, Second-Hand, Restart Center)	/	/	/	/	5.1 Repair, refurbishment and remanufacturing	Turnover OPEX

The Group offers activities that meet one of the four new objectives, such as "Second Life", the reconditioning of machines and sale of second-hand equipment to help extend the service life of machines (these activities are described on page 43). For the 2023 financial year, these activities ("Second Life" and "Second-Hand") are identified as eligible for the fourth "circular economy" objective. We assign them to eligible economic activity 5.1 "Repair, refurbishment and remanufacturing".

The activities described in our business model, other than those mentioned above, are not eligible for the taxonomy in the light of regulations and our analysis.

5 - ALIGNMENT OF ELIGIBLE ACTIVITIES ANALYSIS

An activity is considered aligned with taxonomy when it is eligible and meets the following three conditions:

- it makes a substantial contribution to achieving at least one of the six environmental objectives;
- it does not cause significant harm to the other environmental objectives, DNSH principle (Do No Significant Harm);
- it complies with minimum safeguards.

This analysis showed that none of our activities were aligned with the taxonomy due to non-compliance with DNSH pollution.

5.1. Substantial contribution

After identifying which of the Group's activities were eligible for the taxonomy, compliance with the substantial contribution criteria was verified for each eligible activity, as described in the taxonomy delegated acts.

Some activities contribute to both climate change mitigation and adaptation objectives..

CCM 3.6 other low-carbon manufacturing technologies:

The criterion is validated when it can be demonstrated that the manufacturing technologies offer substantial reductions in carbon emissions over their life cycle compared with the best-performing alternative technologies/products/ solutions on the market. Haulotte therefore assessed the CO2 emissions of its electric machines by comparing them with their internal combustion equivalent. To date, the assessments carried out have confirmed the substantial contribution made by the electrical products manufactured by the Group.

CE 5.1 Repair, refurbishment and remanufacturing:

The "Second Life" and "Restart Center" activities help extend the service life of machines according to the level of reconditioning chosen by customers (Second Life) or depending on the machine's initial condition (Restart Center). Refurbished machines are accompanied by a certificate of compliance attesting that they comply with applicable regulations after operations. The machines are also accompanied by a sales contract specifying warranty and liability conditions. The Group is ISO 14001 certified, as a result of which regular controls are carried out to ensure compliance with applicable waste management rules. Specialized service providers are selected to handle our waste, and authorizations are checked frequently. Each of the Group's French entities has a complete waste register, detailing the treatment of each waste item and the associated treatment channels. For the other Group entities, treatment is carried out in strict compliance with applicable local regulations. These factors enable us to confirm the substantial contribution of these activities to the circular economy.

5.2. "DO NO SIGNIFICANT HARM" (DNSH) verification

DNSH criteria were analyzed for activities that make a substantial contribution to climate change mitigation. These analyses were carried out to examine the possible existence of substantial harm to other environmental objectives.

DNSH	Description of verification procedures
Climate change mitigation	To comply with these DNSH criteria, the regulations specify that when the activity involves on-site production of heat/cold or cogeneration, including electricity, the direct GHG emissions from the activity must be less than 270 gCO_2eq/kWh. The Group cannot yet prove compliance with this DNSH, as a survey of all its entities has not yet been carried out. We are therefore not in a position to align our activities.
Adaptation to climate change	A risk assessment, including physical and climate risks, as well as various ESG risks, was carried out at Group level. Environmental analyses are carried out at our sites, in keeping with the ISO 14001 certification, and include an analysis of the impact of our activities on the external environment, as well as the impact of the environment on our sites and activities. Platforms such as Géorisques, Think Hazard and Google Maps are used in environmental analyses to identify surrounding technological and natural risks. Actions are recorded and planned where necessary for the relevant sites, and regular reviews are carried out by an external body. We also use the adaptation plans of the various municipalities where our entities are located, where such plans exist. For example, the Auvergne-Rhône-Alpes region has transposed the National Climate Change Adaptation Plan (PNACC-II) and set up an action plan to promote alternative risk management methods, support integrated climate change adaptation strategies and promote structured partnerships on a regional scale. As a result, the vulnerability of our activities is assessed in conjunction with the internal audit committee, the internal CSR committee and the QSE teams, using all the tools at our disposal. Insurance providers also help in this respect. The insurers provided us with their analysis of the physical and climatic risks of all our entities. This analysis focuses on wind, flood, earthquake and hail risks The risk analysis did not identify any major risks. To date, no site has developed an adaptation plan linked to an identified major risk, apart from the business continuity plans already defined. Haulotte therefore considers that it meets the DNSH criteria.
Sustainable use and protection of water and marine resources	The Group's activities with an impact on water consumption are the paint lines and machine cleaning. This impact is limited for Haulotte's main activities. An environmental impact assessment was conducted in the production facilities in France, including a water study. Specific measures were put in place in conjunction with local authorities and are regularly monitored as required by prefectoral decrees. For facilities outside France, Haulotte has valid operating permits in accordance with local laws and regulations. All the Group's production sites are ISO 14001 certified, demonstrating the absence of any significant impact of our activities on water in the environmental analyses of the sites. A water risk analysis was carried out for all Group entities. This analysis shows that no site is at high or extremely high risk. Haulotte also monitors water consumption to keep it to a minimum. We consider that actions have been implemented, the necessary levers have been activated and Haulotte considers that it meets the DNSH criteria.
Transition to a circular economy	The Group is ISO 14001 certified. As a result of this, regular inspections are carried out to ensure compliance with the applicable waste management rules. Specialized service providers are selected to handle our waste, and authorizations are checked frequently. Each entity has a complete waste register, detailing the treatment of each waste item and the associated treatment channels. Waste is treated in strict compliance with applicable local regulations. The Group therefore considers that it meets the DNSH criteria.
Pollution prevention and reduction	Thanks to its ISO 14001 certification, Haulotte keeps abreast of local regulations on pollution risks and implements ongoing monitoring to reduce and limit its impact. The DNSH criteria for the prevention and pollution control objective require that the activity does not lead to the manufacturing, placing on the market or use of specific substances as specified in Appendix C to the climate delegated act. Haulotte has set up a responsible purchasing charter and a specific supplier and purchasing validation process that takes REACH regulations into account. With this process, suppliers are informed of the regulations applicable to the management of hazardous materials, and undertake to refrain from using the most sensitive substances. Internally, we monitor substances of concern on the basis of information provided by suppliers. In addition, the Group has a process in place for the introduction of new products, making it possible to identify whether a substance of concern is likely to be introduced prior to any use. This process is monitored by the Group's QSE teams. We are unable to align our activities because of the complexity of proving compliance with this DNSH. We are currently working on an action plan to do this.
Protection and restoration of biodiversity and ecosystems	Appendix D requires that an environmental impact assessment or screening be carried out. Where required by law, production facilities located in the EU underwent an environmental impact assessment leading to their authorization to operate. Haulotte's production sites are located in planned industrial areas, in agreement with the local authorities, taking into account the compatibility of the activity with the surrounding ecosystems. In return, the sites and the Group ensure compliance with biodiversity regulations, and follow up on issues identified when building permits for facilities are submitted and in prefectoral decrees for sites where they exist, in particular with regard to invasive species. In addition, a study of the locations of our sites has been carried out, and one site has been identified as highly sensitive. An action plan is currently being drawn up. The fact that we have carried out this study that the Group meets the DNSH criteria.

5.3. Compliance with minimum safeguards

Haulotte supports the highest standards of human rights in the conduct of its operations.

The various standards, benchmarks and policies to which the Group adheres are described throughout this report. (QSE/ESG policy, responsible purchasing charter due diligence process, etc.).

Anti-corruption policies and procedures are described from page 92 onwards.

With regard to relations with our suppliers, the policies and procedures in place are described starting on page 90.

As indicated in its Code of Conduct, GroupeHaulotte adheres to the principle of fair competition and refrains from agreements or behaviour that could be construed as anti-competitive. Employees are made aware of these issues, in particular through training on the Code of Conduct, described on page 93.

Finally, no convictions related to these 4 themes were recorded during the 2024 financial year.

6 - TAXONOMY REPORTING RESULTS

The turnover denominator corresponds with the Group's turnover at the end of December 2024, as presented in the consolidated financial statements.

The CapEx denominator corresponds to capital expenditure capitalized on the balance sheet, as well as long-term leases. This includes, among other things, the increase in rights of use for leased assets (IFRS 16) and the increase in tangible assets.

The denominator for OpEx corresponds to the sum of research and development costs and development costs detailed in the consolidated notes, building renovation costs, maintenance and repair costs, and short-term rental contracts. Analysis of these OPEX has led the Group to consider that the amount analysed is not material in relation to the Group's materiality thresholds, as the ratio of 'Taxonomy OpEx denominator' to 'Total Group OpEx' is less than 5%. This, combined with the fact that the Group's activities are not eligible, has led the Group to use the exemption provided for not to calculate the Taxonomy OpEx indicator in greater detail.

ACTIVITIES LINKED TO NUCLEAR ENERGY	
The company conducts, finances or is exposed to research, development, demonstration and deployment of innovative installations for generating electricity from nuclear processes with minimal fuel-cycle waste	NO
The company is involved in, finances or is exposed to the construction and safe operation of new nuclear power or process heat production facilities, in particular for district heating purposes or for industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies	NO
The company is involved in, finances or is exposed to the safe operation of existing nuclear power plants for the production of electricity or process heat, in particular for district heating or industrial processes such as hydrogen production, using nuclear energy, including their safety upgrades.	NO
ACTIVITIES LINKED TO FOSSIL GAS	
The company engages in, finances or is exposed to the construction or operation of facilities for the production of electricity from gaseous fossil fuels.	NO
The company engages in, finances or is exposed to the construction, refurbishment and operation of facilities for the combined production of heat/cold and electricity from gaseous fossil fuels	NO
The company engages in, finances or is exposed to the construction, refurbishment or operation of heat generation facilities that produce heat/cold from gaseous fossil fuels.	NO

SUMMARY

6.1. Turnover

Financial year N	2024			Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly									
Economic Activities (1)	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
		K EUROS	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover from environmentally sustainable activities (in line with taxonomy) (A.1)		-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								47%	E	
Of which Enabling		-	0%														47%	E	
Of which Transitional		-	0%																T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Manufacture of low carbon technologies	CCM 3.6	250 740	39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Repair, refurbishment and remanufacturing	CE 5.1	8 358	1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Total (A1+A2)		259 098	40%	EL	EL	N/EL	N/EL	EL	N/EL										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy- non-eligible activities		381 003	60%																
TOTAL		640 101	**100%**																

	Proportion of turnover/Total turnover	
	Aligned per objective	*Eligible per objective*
CCM	0%	39%
CCA	0%	0%
WTR	0%	0%
CE	0%	1%
PPC	0%	0%
BIO	0%	0%

6.2. CAPEX

Financial year N	2024			Substantial Contribution Criteria					
Economic Activities (1)	Code (a) (2)	CAPEX (3)	Proportion of CAPEX, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)
		K EUROS	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
CAPEX from environmentally sustainable activities (in line with taxonomy) (A.1)		-	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL
Of which Enabling		-	0%						
Of which Transitional		-	0%						
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)									
Manufacture of low carbon technologies	CCM 3.6	2 569	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
A. CAPEX of Taxonomy-eligible activities (A.1+A.2)		2 569	12%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
CAPEX of Taxonomy- non-eligible activities		19 719	88%						
TOTAL		22 288	100%						

Financial year N	DNSH criteria ('Does Not Significantly									
Economic Activities (1)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.)	Category enabling activity (19)	Category transitional activity (20)
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
CAPEX from environmentally sustainable activities (in line with taxonomy) (A.1)								12%	E	
Of which Enabling								12%	E	
Of which Transitional										T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)										

SOCIAL INFORMATION

Haulotte integrates an ambitious social approach into its sustainability strategy, placing the well-being, safety and development of its employees at the heart of its commitments. The company ensures safe working conditions by reinforcing risk prevention measures and promoting a safety culture at all levels. It also encourages the development of skills through appropriate training, enabling each employee to progress professionally.

Furthermore, Haulotte is committed to diversity and inclusion, fighting discrimination and promoting equal opportunities. The company also makes a point of establishing ethical and responsible relationships with all its partners and stakeholders.

Through these initiatives, Haulotte affirms its ambition to build a supportive, respectful and sustainable working environment.

CONTENTS

1 - SIGNIFICANT IMPACTS AND RISKS

HUMAN CAPITAL

Job security and adequate wages (S1)

Impact on employee employment

The Group's multiple locations also have an impact on site activities, given the current geopolitical situation in certain countries. Haulotte also has to anticipate fluctuations in activity to guarantee acceptable job retention.

Type: negative impact

Value chain		
Up-stream	Own activity	Down-stream
	✓	

Time horizon		
Short term	Medium term	Long term
✓	✓	

Risk of employee turnover

The Group's many locations mean that it has to ensure that its employees have a working environment and salary that are in line with local standards in the countries.

Type: financial risk

Value chain		
Up-stream	Own activity	Down-stream
	✓	

Time horizon		
Short term	Medium term	Long term
	✓	

Social dialog (S1)

Lack of staff integration and representation

Haulotte carries out its key activities in countries with strict legislation on labor rights. These legislations provide strong guarantees for collective bargaining, and Haulotte must monitor this impact in the event of non-representation of employees.

Type: negative impact

Value chain		
Up-stream	Own activity	Down-stream
	✓	

Time horizon		
Short term	Medium term	Long term
✓		

Occupational Health and Safety (S1)

Impact on employee health and safety during operations

Because of its production sites and its mobile services on customer sites, the company is exposed to health and safety risks. Difficult working conditions, ineffective preventive measures and our cyclical activities could have a significant impact on our employees, and also on temporary workers

Type: negative impact

Value chain		
Up-stream	Own activity	Down-stream
	✓	

Time horizon		
Short term	Medium term	Long term
✓	✓	

Financial risk related to employee health and safety

Risk of higher insurance costs (contribution rates) if the company has not taken effective measures to prevent occupational hazards, or even the application of additional charges in the event of an increase in occupational illnesses or serious workplace accidents

Type: financial risk

Value chain		
Up-stream	Own activity	Down-stream
	✓	

Time horizon		
Short term	Medium term	Long term
	✓	

Training and skills development (S1)

Problems with employee performance and satisfaction due to inadequate or ineffective training

The lack of opportunities for skills development and training can lead to a loss of employability and disengagement for some employees

Type: negative impact

Value chain		
Up-stream	Own activity	Down-stream
	✓	

Time horizon		
Short term	Medium term	Long term
✓		

DIVERSITY, INCLUSION AND DISABILITY

Employment and inclusion of people with disabilities (S1)

Failure to meet quotas for people with disabilities

Regulatory risk of not meeting employment quotas for people with disabilities in the workforce. A fine must be paid if this proportion is not respected

Type: financial risk

Value chain		
Up-stream	Own activity	Down-stream
	✓	

Time horizon		
Short term	Medium term	Long term
✓		

Diversity and inclusion (S1)

Diversity within our teams

Bias in recruitment, remuneration and career development can lead to a lack of diversity within teams. This can limit inclusion and collaboration. Furthermore, the lack of communication on the subject of disability can make it difficult for people to express themselves about their situation, and create unease in the workplace

Type: negative impact

Value chain		
Up-stream	Own activity	Down-stream
	✓	

Time horizon		
Short term	Medium term	Long term
✓		

RESPECT FOR THE HUMAN RIGHTS OF WORKERS IN THE VALUE CHAIN

Health and safety of workers in the value chain (S2)

Non-compliance with laws and regulations in our value chain

There is a risk of possible violations of human rights laws and regulations by our workers in the value chain. Reputational risks may arise from cases of forced labor, child labor or any illegal activity associated with human rights violations

Type: negative impact

Value chain		
Up-stream	Own activity	Down-stream
✓		

Time horizon		
Short term	Medium term	Long term
✓		

Topic	Type	Value chain: Up-stream	Value chain: Own activity	Value chain: Down-stream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term
Support for workers in the value chain The Group has set up a number of initiatives to monitor compliance with health and safety standards by workers in the value chain, and to work with the various players involved to continually improve any situations encountered	Type: positive impact	✓			✓		

CONSUMERS AND END USERS

Consumer and end-user safety (S4)

Topic	Type	Value chain: Up-stream	Value chain: Own activity	Value chain: Down-stream	Time horizon: Short term	Time horizon: Medium term	Time horizon: Long term
User safety when using our machines Working at height is a major risk in working life. By their very nature, the machines and services offered by Haulotte enhance the safety of users when working at height. However, if our machines are misused, the impact is there	Type: negative impact		✓		✓		
Protecting the privacy of users of our solutions Risk of cyber-attacks and internal data leaks, which could lead to additional costs and a slowdown in business activity	Type: financial risk		✓		✓		

2 - THE LET'S DARE PROGRAM AND MEASURING COMMITMENT

Through a dynamic HR/Empowerment policy, disseminated under the "Let's Dare" program, we develop projects and actions aimed at taking care of our employees.

In essence, and through this programme, our documents and actions are aligned with the relevant internationally recognised instruments, including the United Nations Guiding Principles on Business and Human Rights.

Our 2025 ambition also reinforces these points through two strategic pillars:

- Empowering employees
- Becoming a learning company

Creating an environment conducive to employee commitment

Haulotte, like all companies, has had to deal with an increasingly VUCA (Volatile, Uncertain, Complex and Ambiguous) environment, not to mention upheavals in the digital industry, the arrival of new generations, and tensions on the labor and skills markets.

Creating an environment that fosters **autonomy**, **empowerment**, **skills development** and employee **fulfillment** should lead to greater individual commitment. In addition to the effects on overall performance, these include retaining and attracting talent for more sustainable performance.

Employees are more than ever searching for meaning, flexibility, social and environmental commitment, a style of management that would help them grow and become empowered, achieve a better work/life balance, identify with the values upheld by the Company, find transparency and authenticity.

Measuring commitment

Commitment is measured using a systemic approach undertaken in 2017, in particular via actions linked to the commitment surveys which Haulotte conducts at regular intervals with all its employees. Every three years, surveys are carried out on the 14 commitment themes to identify locally, by business line, category, etc. and at group level, the areas for improvement to be implemented, but also to measure the results of the actions implemented since the previous survey.

2023 results:

- Excellent participation rate of 89%, on a par with 2017 (92%) and 2020 (89%)
- Continuous improvement between 2020 and 2023 on the 56 questions: 43 were up, 8 were stable and 5 were down. (100% of questions had already progressed between 2017 and 2020)
- The average satisfaction rate for each theme is now **63%**

The 2023 highlights are the same as in 2017 and 2020, and continue to progress:

- pride in belonging to Haulotte, pride in products and services, and in the commitment of our teams to customers
- The confidence shown by managers, their accessibility and availability, and the respect they show
- Understanding team goals and objectives, and making good use of skills
- Good cooperation within the team

The most negative points in 2023 are the same as in 2020, but are also improving:

- Remuneration and social benefits
- Link between remuneration and performance
- Cooperation between departments
- Communication

Some points are now significantly above the benchmark indexes:

- Recommendation of Haulotte products and services to friends and family
- Training required to be effective at the workstation
- Encouragement to find better ways of looking at things

These results are due to actions implemented by each site, department and team as part of our continuous improvement approach.

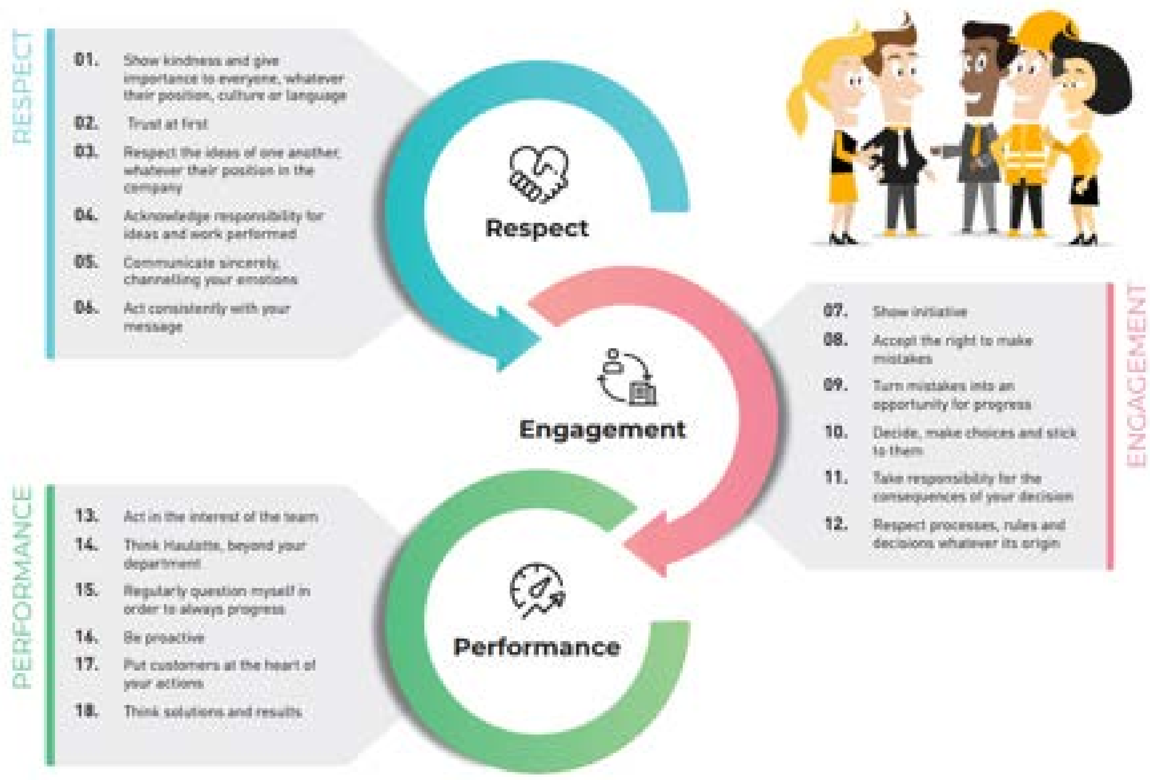
The results were communicated to all levels of the organization. Each manager with at least five respondents was given access to the analysis platform, so they could work with their teams to identify areas for work and implement improvement action.

All these actions contribute to creating the environment in which we want to work.

SUMMARY

3 - OUR CHARTER: A MODEL OF EMPOWERMENT AND COLLABORATION

OUR VALUES



The managerial relationship is a key ingredient in creating a work environment conducive to commitment.

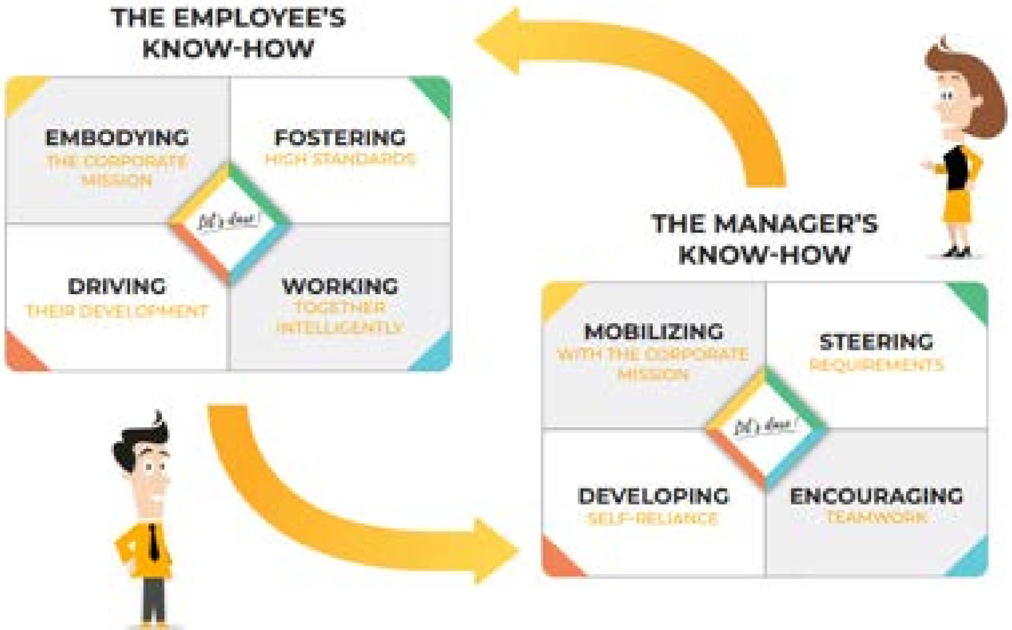
In 2022, 80 employees restructured our Values Charter, created by 100 employees in 2017, converting it into an empowering model made up of our values and practices.

Our values

Respect, Commitment and Performance are broken down into 18 soft skills, which define the observable behavior expected for each Value, in keeping with the company's Mission.

Our practices are built around four pillars:

- The corporate project,
- Exacting requirements,
- Autonomy,
- Cooperation.



It is a model of co-responsibility, where everyone drives cooperation. Everyone has to embody the values and apply good practices. The managerial relationship is based on the contribution of everyone involved (employee, manager), where everyone is responsible for 50% of the relationship. The manager also collaborates with their own manager.

These four pillars break down into 16 employee skills and 21 managerial skills, all of which are closely interrelated.

To measure the improvement in practices and relationships, 360° barometers are organized, enabling each manager to identify the strengths perceived by their environment, as well as their areas for improvement, thus making sure training and practices can be adapted.

In 2024, our collaborative model was deployed internationally, following roll-out in France in 2023. All Haulotte managers attended a 2-day training session to familiarize themselves with the model, and were helped to present and apply it to their teams in a fun way, by collectively identifying the priority practices to be implemented.

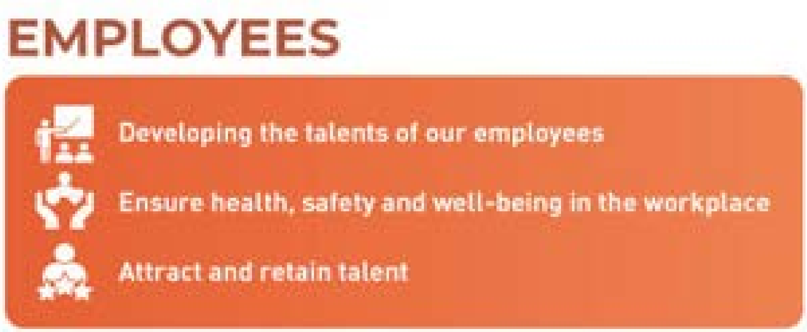
In 2025, all managers will receive training on the tools and concepts associated with the model.

For this corporate project pillar to be implemented, managers must be familiar with the company's Mission, Vision, Values and strategic pillars.

Consequently, this project was cascaded, starting with the operational committee members who presented it to their teams in an interactive format, after which these teams cascaded it in the same format to their own teams and so on, until it covered the whole organization.

This information on strategy continued in 2024, with regular video-conference briefings by the executive committee to present progress on strategic pillars and answer questions raised in this cascading process.

4 - COMPANY WORKFORCE



In addition to the LET'S DARE program, the values charter and the collaboration model, as well as the YELLO program (described in G1), the QSE and ESG policy also supports impacts, risks and actions related to social issues. (see IRO table p62)

The impacts, risks and opportunities identified and linked to our workforce relate to social dialog, job security and skills development. Particular attention must also be paid to working conditions, inclusion and diversity. (see IRO table p62)

For this reason, Haulotte has set itself three main objectives in this area. The initiatives undertaken as part of the engagement survey and the collaborative model serve as benchmarks for many actions and projects. Through a systemic approach, they provide an effective response to the challenges identified, i.e.**:**

- developing the skills and talent of our employees
- attracting and retaining talent
- ensuring occupational health, safety and well-being

This part is integrated into **TAKING CARE OF EMPLOYEES** section.

All the actions undertaken in 2024 are explained in the following sections.

Some actions have been deployed mainly in France. In 2025, work will be carried out on the full roll-out at Group level, in particular through the introduction of an ethics charter for employees. The charter will cover all aspects of sustainable development.

On the social front, the creation and deployment of a global Group HR policy will be initiated in 2025.

5 - EMPLOYEE CHARACTERISTICS

	BREAKDOWN OF EMPLOYEES BY GENDER AND CONTRACT *(YEAR-END HEADCOUNT)*							
	2023				**2024**			
	Men	**Women**	**Other**	**Not declared**	**Men**	**Women**	**Other**	**Not declared**
Total number of employees	1,319	420	0	0	1,289	385	0	0
Permanent staff (permanent contract)	1,111	345	0	0	1,156	338	0	0
Temporary staff (fixed-term contract)	208	75	0	0	133	47	0	0

	STAFF TURNOVER		
	2022	**2023**	**2024**
Number of employees who left the company	220	241	267
% staff turnover	20.20%	15.5%	17.97%

For Haulotte, the notion of employees corresponds to employees over whom Haulotte has a subordinate relationship. We have no non-salaried employees in our workforce.

We have not identified any specific employee exposure risks.

	EMPLOYEES BY REGION	
	2023	**2024**
EUROPE		
France	677	646
Romania	271	241
Other	145	152
AMERICAS		
United States	311	311
Other	71	77
ASIA-PACIFIC		
China	181	138
Australia	57	54
Other	26	55
TOTAL	**1,739**	**1,674**

In the Group's consolidated financial statements, we disclose the average number of employees (p51)

5.1. Coverage of collective bargaining and social dialog (France)

Employees in France are all covered by employee representatives and a collective bargaining agreement. The positive social climate within the group is based on the implementation of constructive social dialog, illustrated by company agreements and Human Resources policies translated into local or harmonized practices, on topics such as quality of life and working conditions and social dialog. (commitment... Let's Dare program...)

The Group's General Secretary is in charge of social dialog with the entities, with the help of the Social Affairs Manager and HR teams.

Haulotte encourages ongoing and constructive dialog between employees, managers, staff representatives and the management. As such, the role of staff representatives elected by the employees is recognized as major. As a result, drawing from a tradition of dialog, a number of collective agreements were negotiated and signed, and continue to be applied within the company in 2024, illustrating the excellent level of discussions within the various bodies and their positive impact on the company's social climate and human environment.

Changes in the agreement on regular telework

With the firm belief that telework is an effective lever to make it easier to combine professional and personal life, reduce the constraints and risks associated with the traveling but also a way of enhancing the attractiveness of Haulotte's social model, the management suggested initiating discussions with social partners on this new way of organizing working time in 2019.

An agreement, signed in December 2022, marked a new development. The parties want to develop telework through flexibility in terms of the number of regular telework days and conditions for taking them, by adding the possibility of taking an extra day during one week per month. At a time of major economic and market challenges and in order to deal with global competition, the management and social partners agree that the quality of exchanges and collaborative work remain critical success factors in project management. This agreement was signed until December 31, 2024, and a commission meeting was held during 2024 to review these new arrangements.

Agreement on quality of life and working conditions and gender equality in the workplace

Diversity and guaranteed working conditions conducive to good quality of work life form the basis for social performance and therefore the company's overall success. In this respect, a company-wide agreement, signed in January 2023 for a 4-year period, aims to promote a balance between quality of life at work, collective performance and the quality of services delivered to customers.

Employee engagement is a condition for achieving the company's ambitions and is at the source of innovation. This engagement depends on a number of conditions, in particular work content, career advancement opportunities, management and working relations.

In keeping with the "Let's Dare Together" change program, the commitments made in this agreement and actions taken are as follows:

- Help our employees better reconcile their work and family responsibilities, in particular through flexibility in working hours or the implementation of carer's leave;
- Create working conditions conducive to the quality of work life, making sure everyone directly contributes to improving their working conditions using the tools of the YELLO program, making work and action more meaningful by adjusting the application of the strategy, and developing quality working relations with the empowering Leadership model;
- Guarantee the right to disconnect;
- Promote a gender-balanced workforce and equal opportunities, from the recruitment process to professional development.

Agreement on the safety challenge

Every year, Haulotte Group SA in France negotiates a safety agreement with quantified targets for each facility in France, to encourage employee involvement in worker health and safety, which is a key element of our corporate policy.

5.2. Coverage of collective bargaining and social dialog (Group scope)

In 2024, Haulotte took stock for the first time of the various company agreements signed at the level of each of its entities, as well as the number of employee representatives present. The results are shown in the table below:

COVERAGE RATE	COLLECTIVE BARGAINING COVERAGE	SOCIAL DIALOGUE
	EMPLOYEES IN THE EUROPEAN ECONOMIC AREA	REPRESENTATION AT THE WORKPLACE
0-19%		
20-39%		
40-59%		
60-79%		
80-100%	France / Romania	France/Romania

These figures will now be analyzed by the HR teams, so that they can be taken into account and improved if necessary.

5.3. .Diversity and discrimination

	2023	2024
Employees under 30	232	198
Employees between 30 and 50	1,036	1,031
Employees over 50	471	445

	GENDER DISTRIBUTION IN TOP MANAGEMENT 2024			
	MEN	WOMEN	OTHER	NOT DECLARED
Total number of employees	1,289	385	0	0
Number of directors	51	5	0	0
%	3.95%	1.29%	0%	0%

For Haulotte, the notion of “Top Management” corresponds to employees with managerial functions.

In France, our agreement on gender equality in the workplace and quality of life and working conditions was signed on January 26, 2023. This agreement provides for the promotion of a better work/life balance, in particular by organizing meetings during normal working hours, promoting carer’s leave or organizing distance training sessions.

The purpose of this agreement is also to promote quality working relations by implementing an empowering leadership model, developing collaborative work and becoming a learning company.

A large part of this agreement is also dedicated to promoting a gender-balanced workforce and equal opportunities.

The main actions in terms of recruitment and a gender-balanced workforce include:

- Commitment to diversifying sources of recruitment
- Drafting job postings in a non-discriminatory manner, and adding a sentence reaffirming the company’s values, in particular its commitment to equal opportunities between men and women and a gender-balanced workforce
- Putting forward at least one applicant of each gender in every recruitment process whenever possible
- Ensure that recruitment panels include both men and women
- Actions were also selected in terms of actual remuneration:
  - Determine, before job postings are advertised, the pay range for the job and comply with it at the time of hiring, irrespective of gender.
  - Make sure individual raises are granted regardless of gender by carrying out an annual analysis.

When it comes to the working conditions of pregnant women, it is stipulated that any pregnant employee assigned to production or related production services (unless she already benefits from Flexitime) may ask to leave 15 minutes early at the end of the day. Lastly, parking spaces near the company's entrances have been reserved for pregnant women.

Our Leadership program incorporates the wealth of diversity of profiles within a team and the company, in particular by taking into account elements such as self-knowledge (natural and adapted), our personal characteristics and motivations, but also those of others and the fact that they are bound to differ. The Group uses the AEC Disc Color method for this purpose, and trains all new managers within a year of their arrival.

These differences are a source of wealth for the group, and regarding them as such helps improve interactions, communication and cooperation (for example they teach us that it is preferable to communicate with someone not as we would like them to communicate with us, but rather as they need us to communicate with them).

All managers and a number of employees have therefore been trained in this wealth and diversity needed to create a team.

In France, a point of contact has been appointed by the CSEs on a voluntary basis on each site and they are in charge of combating sexist behavior. They have a preventive role which consists in particular of escalating alerts when inappropriate behavior is identified.

5.4. Adequate wages

The indicator shows the percentage of employees paid below the adequate wage benchmark. This indicator represents the percentage of employees in all countries where Haulotte Group is present, and is based on the total number of employees on December 31, 2024.

This adequate wage is determined as follows:

Within the European Union:

We have used minimum wages as an indicator of adequate wages, as stipulated in the legislation. In cases where a minimum wage does not exist, an adequate "reference wage" has been used which is not lower than the minimum wage in a neighboring country with a similar socio-economic status, or which is not lower than a common international reference standard such as 60% of the median wage and 50% of the "gross" average wage (AR 73a of publication requirement S1-10).

Outside the European Union:

We have used figures from the work of the Anker Research Institute, the Ankers independent research institute, whose work, limited to developing and emerging countries, is based on its own methodology. To estimate the living wage, they assess the cost of a basic but decent life for a worker and their family. This includes food, housing, health, education, transport, clothing, communications and a margin for precautionary savings. After their initial studies, they update the figures every year, taking inflation into account and readjusting the exchange rate.

When adequate wages are not available, specialized external bases are used.

This is Haulotte's first financial year concerning the concept of adequate wages. None of our employees is paid less than the reference wage.

REGION	% OF EMPLOYEES PAID BELOW THE ADEQUATE WAGE
EUROPE	
France	0%
Romania	0%
Other	0%
AMERICAS	
United States	0%
Other	0%
ASIA-PACIFIC	
China	0%
Australia	0%
Other	0%

5.5. People with disabilities

For many years, Haulotte has lived up to its obligation to employ disabled workers. Up until now, the main actions focused on job retention. It is now time to deploy actions with a view to increasing the recruitment rate of people with disabilities. Thus, actions have been undertaken such as subcontracting partnerships with ESAT (Work integration social enterprises), workstation adaptations, assistance with AGEFIPH applications (association for the professional integration of people with disabilities) and cooperation with CAP EMPLOI. Reporting procedures have undergone minor changes since 2020. In 2024, employees with disabilities accounted for 3.87% of the workforce, instead of the mandatory 6%.

When it comes to the working and employment conditions of disabled workers, the equal opportunities agreement stipulates that the company must take special care to guarantee the integration of disabled employees without discrimination. The professional integration of newly recruited disabled employees follows exactly the same process as with any other employee. If adjustments must be made or specific equipment must be acquired, a procedure is initiated for this purpose, in conjunction with the relevant bodies and persons, to guarantee successful integration into the job and the working group. To guarantee workplace accessibility, parking spaces near the company's entrances are reserved for disabled workers.

At Group level, 2024 was a year in which an inventory was made of people with disabilities in all Group entities. In 2025, we will be able to refine this result to obtain the percentage of disabled people throughout the group. This will enable us to take action if necessary.

REGION	% OF EMPLOYEES WITH DISABILITIES	
	2023	***2024***
EUROPE		
France	3.83%	3.87%
Romania	Not measured	0%
Other	Not measured	Disabled workers in three entities
AMERICAS		
United States	Not measured	Presence of disabled workers in one entity
Other	Not measured	0%
ASIA-PACIFIC		
China	Not measured	Presence of disabled workers in one entity
Australia	Not measured	0%
Other	Not measured	0%

* *Definition of disabled persons: A disabled worker is any person whose ability to obtain or keep a job is effectively reduced as a result of the impairment of one or more physical, sensory, mental or psychological functions*

5.6. Training and skills development indicators

In a VUCA (Volatile, Uncertain, Complex and Ambiguous) environment, and faced with the accelerating obsolescence of skills, employee development is a strategic lever for Haulotte. Not only does it contribute to the company's performance, closely linked to the pillars of our collaborative model - "taking an active role in personal development" and "developing autonomy" - but it also contributes to attractiveness and the retention of talent.

Convinced that continuous learning is the key to adapting to changes in our environment, in 2022 we launched a learning company dynamic. This approach aims to strengthen the organization's agility and competitiveness, while promoting the employability of each individual. The aim is to create an ecosystem conducive to knowledge sharing and collective experimentation: learning to solve problems as a group, testing new approaches, drawing inspiration from customers and partners, and guaranteeing an equitable transfer of knowledge.

To achieve this, we rely on a structured and diversified system:

- A digital offering accessible to all, on all media, via Haulotte Academy and LinkedIn Learning
- Employees committed to transmitting knowledge internally and to our customers
- A network of 10 dedicated instructional designers
- Around 15 fast co-development and climate fresco facilitators
- Numerous internal and external speakers, mobilized during Friday Talks and themed events (sustainable development week, well-being in the workplace, artificial intelligence, hackathons, etc.)
- Specialized teams - e-Lab, IT, Yello, Project Management, etc. - that promote a digital culture and priority management, in particular through training courses
- Employees involved in external initiatives, such as La Ruche Industrielle, to open up and learn beyond Haulotte

By cultivating this learning mindset, we build a dynamic and innovative environment together, serving the development of each individual and collective performance.

	2023	2024
% of employees having taken part in annual performance and career development reviews	89%	94%
Average number of training hours per employee	23	21

	MEN	WOMEN	OTHER	NOT DECLARED
Average number of training hours by gender in 2024	22.7	15.9	0	0

5.7. Occupational health and safety

In 2024, in line with our QSE and ESG policy (see description in 4-3 ESRS 2), we made significant progress in occupational health and safety. Thanks to a series of actions carried out over the last two years and the commitment of all our employees, we have succeeded in significantly improving our results.

	2022	2023	2024
% of employees covered by a safety management system (ISO 45001 certification)	69%	74%	62%
Total number of workplace accidents (with and without sick leave)	81	76	39
Workplace accident frequency rate 1 (permanent and temporary / *Specific indicator)*	12.60	13.86	6.66
Workplace accident frequency rate 2 (permanent and temporary)	25.52	21.49	11.81
Number of days lost due to workplace accidents	823	921	737
Workplace accident severity rate *(Specific indicator)*	0.26	0.26	0.22
Number of occupational illnesses recorded for our employees	3	5	4
Number of work-related deaths among Group employees	0	0	0
Number of work-related deaths for external companies working on Group sites	0	0	0

Our efforts focused on several aspects:

- **Training and awareness:**

We strengthened our safety culture by holding quarterly inter-site coordination meetings with our teams of in-house trainers, health and safety coordinators and HR managers. Our priority was to use innovative training and awareness-raising tools to raise the awareness of all our employees. These workshops enabled us to reinforce our safety culture, while at the same time conveying the high standards expected in terms of safety.

- **Safety Committee:**

Our quarterly safety committees bring together all the industrial sites and the Group management to share results and promote inter-site exchanges. This approach is essential if we are to continually improve our practices and speed up the processing of our issues. The active involvement of employees in health and safety initiatives has been encouraged, with the sharing of best practices such as forklift warning lights, workstation analyses with ergonomic cameras, and so on.

- **Our health and safety maturity matrices:**

Our YELLO Operational Excellence program provides robust support to enable each entity to make progress in areas related to health and safety. The progress objective defined by the Group's safety committee commit each site to implementing dedicated action plans.

The year 2024 saw a significant reduction (almost 50%) in workplace accidents at all our sites worldwide. Our frequency rate was also halved compared with the previous year. Furthermore, our results are well below those observed in the metalworking sector.

These results underline our commitment to safety and our success in implementing safe and efficient working practices while striving for excellence and continuous improvement.

The drop in the percentage of employees covered by a management system is explained by a reduction in the workforce at certain certified sites (see page XX).

5.8. Incidents, complaints and severe human rights impacts

All Group employees have access to a number of channels for reporting any concerns, complaints or breaches of human rights:

- Survey organized every three years
- Annual reviews and professional interviews
- Human Resources teams in place in the entities
    - Human Resources managers at each production site, the head office and the European hub
    - Zone Human Resources Managers for distribution entities
- WhistleB alert system (described in the Governance and Business Ethics section)
- Employee representatives when present on the entities
- Employee managers

We do not have information on the number of concerns and complaints from our employees via these channels, as we do not record them in a dedicated indicator. However, each request is taken into account and dealt with by the people in charge mentioned above. Only alerts issued via the WhistleB tool are included in a dedicated indicator (see page 93 'Prevention and detection of corruption and bribery').

In 2024, no human rights incidents were recorded.

No fines were paid for serious human rights incidents.

In 2024, no incidents of discrimination were recorded.

No fines were paid for discrimination incidents.

6 - WORKERS IN THE VALUE CHAIN

PARTNERS

- Provide the necessary support to our customers with a global quality approach
- Offering our customers value-added products and services that are ever safer and more sustainable
- Ensure that ethics are always at the heart of the way we do business

Our value chain includes:

- upstream, suppliers and partners who provide the goods and services essential to the business
- downstream, the customers and users who support the Group through their purchases
- as well as investors, shareholders or bankers, who provide the capital needed for investment and growth

The QSE and ESG policy supports all impacts, risks and actions related to workers in the value chain. (see IRO table p62)

This part is integrated into the **TAKING CARE OF PARTNERS** section

The impact identified with regard to our workers in the value chain concerns their working conditions. Haulotte has therefore set itself two main objectives in this area:

Provide our customers and suppliers with the necessary support with a global quality approach

Through ISO certification, we ensure that our partners in the value chain progressively take on board our requirements, particularly in terms of health and safety.

Ensure that ethics are always at the heart of our relations with our stakeholders

Our ethical purchasing practices (presented in the Governance and Business Ethics chapter) and the longevity of our partnerships ensure business continuity for our suppliers, guaranteeing continued employment and good working conditions.

We also ensure compliance with regulations and international conventions designed to protect workers. The Group prevents any form of violence or harassment by incorporating these requirements into its charters and codes of conduct, and in case of doubt, initiates a visit or an audit.

The Group is actively committed to ensuring respect for human and social rights throughout its supply chain, notably through its Responsible Purchasing charter, explained below. This includes the Group's commitments in terms of respect for human rights, as well as all its social commitments under ILO, OECD and UN conventions.

This vigilance is based on long-term relationships with suppliers, regular visits and internal audits.

A structured system has been put in place to reinforce the monitoring of compliance and responsible practices. It consists of a responsible purchasing charter, including the notion of human rights, an assessment tool incorporatingCSR and Health and Safety criteria , and an audit-based control system. These measures enable rigorous monitoring, while leaving subsidiaries free to organize their own audits.

The assessment criteria are as follows:

- Health and Safety (policy, risk assessment, accident management, etc.)
- Environment (policy, carbon footprint, waste management, etc.)
- Ethics (fight against corruption, fight against modern slavery)
- Business continuity
- Information Systems Security

As a result, in 2024, **116** suppliers were designated as priority suppliers for performance of the CSR assessment. **87** have done so.

These assessments were supplemented by **62** field audits, to verify all the information provided during the assessment.

The responsible purchasing charter is described in greater detail in the Governance and Business Conduct section.

Our purchasing and procurement teams maintain daily contact with our suppliers. In addition, we make regular visits to their production sites. Our WhistleB alert system, is available on our website, accessible to all, and described in our Responsible Purchasing Charter. It provides a confidential channel for employees and all external stakeholders to report any violation of the code of conduct, applicable legislation or any action not in line with respect for people. This channel ensures that any negative impact can be quickly identified and dealt with by the relevant teams (described in the Governance and Business Ethics section).

The effectiveness of our policies and actions is measured by the absence of controversies detected in the case of suppliers, and by the absence of reports of human and social rights issues via our whistle-blowing channel. We did not have any in 2024.

To find out more about customer relations, see Consumers and End Users (ESRS S4).

To find out more about supplier relations, see Supplier Relations (ESRS G1).

7 - CONSUMERS AND END USERS

The QSE and ESG policy supports all impacts, risks and actions related to workers in the value chain. (see IRO table p62) This part is integrated into the **TAKING CARE OF PARTNERS** section. This policy and the related measures take into account respect for the human rights of consumers and end users.

The main impact identified concerns the safety of our users. Furthermore, given the world we live in, data protection is also a definite financial risk for the Group. Haulotte has set itself two main objectives:

Provide our customers and suppliers with the necessary support with a global quality approach

A quality approach has been in place within the Group's production sites for several years, with ISO 9001 certifications. This approach has now been extended to our distribution subsidiaries. It allows us to put customer satisfaction at the heart of our concerns.

The customer satisfaction indicator we monitor on a monthly basis is the average intervention rate, or warranty rate. It is used to calculate the breakdown percentage of machines under warranty. The lower this indicator is, the more reliable our machines are over the first few years. Reliability is of great importance to us, guaranteeing our customers' satisfaction.

Since 2024, the Group's marketing teams have deployed a periodic NPS (Net Promoter Score) measurement, which provides us with a measure of our customers' loyalty to the products and services we offer.

Customer satisfaction is also measured regularly by all teams in direct contact with customers. Thus, sales representatives, mobile technicians and call center teams receive feedback, comments, improvement suggestions and complaints, and deal with them promptly. Satisfaction is therefore measured regularly in the Group's entities.

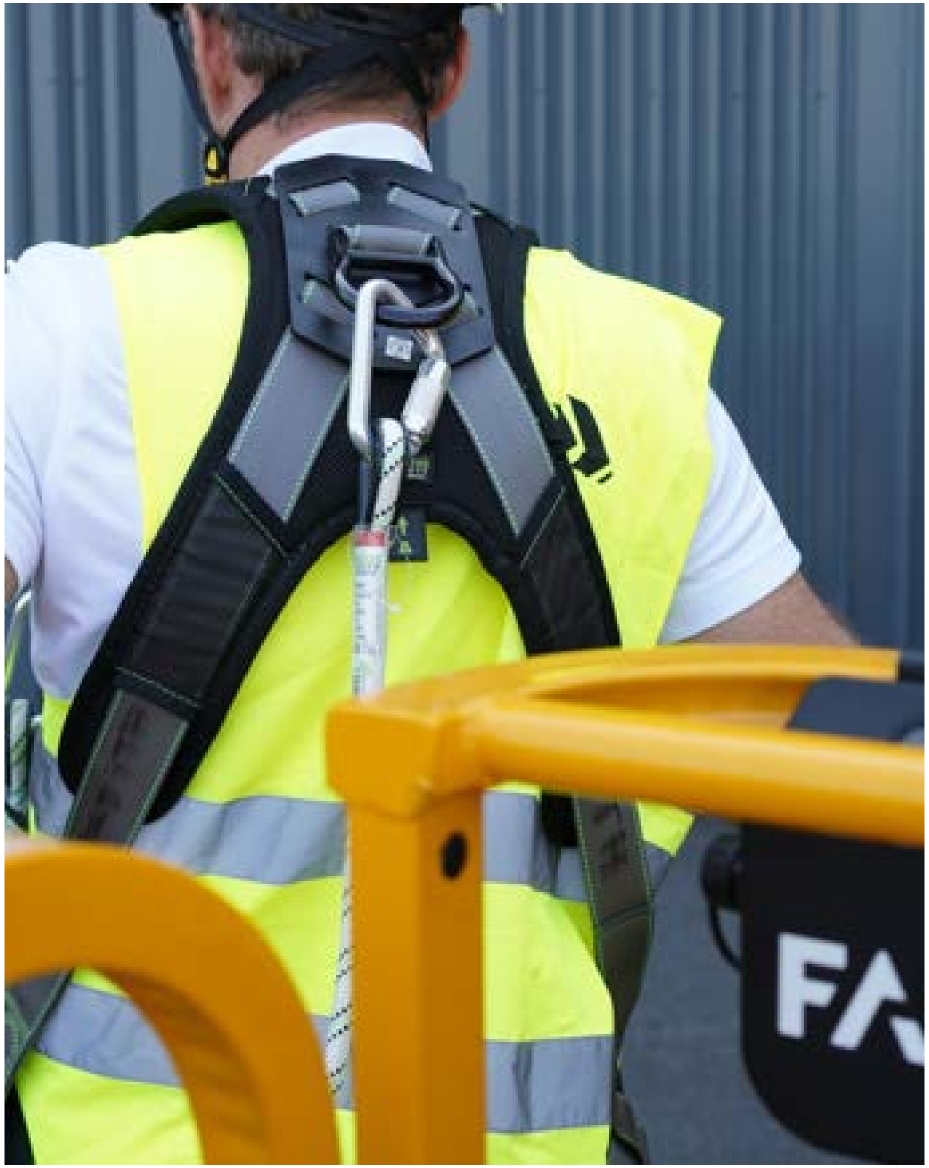
Offer our customers value-added products and services that are increasingly safer and more sustainable

Solutions and innovations to ensure the safety of our users are already in place and are developed on a regular basis.

The Group's Marketing and Quality teams are always ready to listen to our customers and respond to their questions and needs.

The Group is actively committed to ensuring that its customers' human and social rights are respected through ILO, OECD and UN conventions.

7.2. Organization focused on user safety



For users to be able to work safely on Haulotte aerial work platforms, it is essential that they are maintained in accordance with the instructions in the manuals, and that our customers are aware of the safety campaigns launched by Haulotte. For this reason Haulotte has put simplified procedures in place, with a digital toolbox, to facilitate access to safety-related information.

“Safety first” has been Haulotte’s motto since the company was founded. Haulotte introduced procedures for analyzing problems reported by customers a long time ago, to ensure our machines are always used under optimal conditions of safety. This can lead to the launch of safety campaigns where appropriate.

Since 2019, we have used digital tools to make the lives of machine owners easier. Haulotte has developed a “Safety Web” digital platform where customers can easily identify themselves and register a machine they have just bought, flag up a problem or check whether a safety campaign is running in respect of the machine in question.

The user enters the machine’s serial number on the “haulotte.com” website to get technical information on any safety campaigns that may be in operation.

Subscribing customers can go to MyHaulotte.com and view technical information on their machine fleets and safety campaigns.

When searching for a spare part on the dedicated website, the requester will also be automatically informed of any safety campaigns by entering the machine’s serial number.

From design to After Sales Service, the safety factor is an integral part of every stage in the life of a Haulotte machine. The product safety department is involved in the work of the design offices, from machine design to training in safety processes for department heads around the globe.

Every month, our product safety committee analyzes requests from the plants’ quality departments and incident reports from around the world to decide whether campaigns should be launched to optimize the use and safety of our machines.

7.3. Innovations focusing on safety

Working at height is a major risk in working life. In France, for example, falls from height are the third most common cause of work-related fatalities and permanent disability (source: French Ministry of Labor, Health and Solidarity). By their very nature, the machines and services offered by Haulotte enhance the safety of users when working at height. However, there is still a risk.

For this reason, Haulotte is always on the lookout for new innovations in user safety.

The technologies, features and innovations made available to date include:

Haulotte ACTIV' SHIELD™ BAR

This bar, available on our articulated and telescopic machines, reduces the risk of crushing the operator. If in danger, the operator is pushed against the bar and the machine automatically stops. The safety range of motion protects the operator. This bar is integrated into the protective cover of the upper console.

Haulotte ACTIV' LIGHTING SYSTEM

Loading and unloading a machine from a truck can be a delicate procedure, especially in conditions of limited visibility, such as at dusk or sunrise. Our fully integrated system illuminates the control consoles and the machine's operating area. This enables the operator to carry out loading and unloading maneuvers in complete safety.

FASTN

FASTN is the first active, universal anchoring system for aerial work platforms. This innovation combats one of the leading causes of fatality on aerial work platforms, emits audible and visual alerts when the operator is not attached to the system, and provides key data for safety management.

Secondary Guarding System (SGS): Haulotte has developed a new crush prevention system for its COMPACT range of scissors. This system uses LIDAR technology to monitor the driver's position and movements in real time. The system cuts off all machine movements if the driver suddenly approaches the upper console.

7.4. Listening to customers

Dialogue with customers is measured using 2 tools, the Customer Satisfaction Survey (CSS) and the Net Promoter Score (NPS). The quality of this dialogue is measured by the results of these 2 tools, by the analysis carried out by the Quality and local teams, and by the actions taken. The frequency with which they are carried out ensures that the quality of the dialogue improves.

Customer Satisfaction Survey

Every three years, Haulotte conducts a large-scale Customer Satisfaction Survey, with the help of a specialist firm. The objective of this survey is to measure the satisfaction and loyalty of Haulotte's customers and compare the trend with the previous survey, while also identifying customer expectations and the points of satisfaction to be measured.

In 2023, 32% of the customer database was surveyed.

The overall satisfaction score in 2023 was **7.48/10.** It was 7.85/10 in the previous survey conducted in 2019.

This decline can be explained in part by the fact that 2023 was marked by a lack of spare parts available for our machines, as a result of which deliveries were sometimes delayed compared with forecasts, especially at the beginning of the year. These delays improved significantly during the year, and are still improving.

All our teams are now engaged in a detailed analysis of the results of this survey, in order to identify the levers for action to best satisfy all our customers. Our YELLO Operational Excellence program provides the tools that will help carry out this analysis and monitor commitments.

This survey also yielded other findings.

Overall, Haulotte is perceived as "a manufacturer you can work with in complete confidence and transparency" and "a manufacturer of quality machinery". Our distributors are also very satisfied with the overall quality of our machines and solutions, and very satisfied with the value creation and innovations on offer.

Net Promoter Score (NPS)

The Net Promoter Score (NPS) stands out as a key barometer of customer loyalty and satisfaction, playing a key role in assessing their propensity to recommend our company's services or products. This simple yet powerful metric transcends simple satisfaction measurement, providing precise insights into a company's growth potential through the prism of the customer experience. Indeed, a high score signals a satisfied and committed customer base, predicting an upward trajectory for the company.

Beyond the question asked: "On a scale of 1 to 10, how likely is it that you would recommend our brand to a friend or colleague?", the questionnaire is accompanied by other questions that help determine various elements needed to understand our customers' satisfaction. These questions are determined by the results of the triennial Customer Satisfaction Survey.

Action plans are also in place to significantly improve our results. For example, specific meetings with customers by our sales staff, and longer availability times for our technical experts have been introduced.

Since 2023, Haulotte has worked hard to improve customer satisfaction. This is demonstrated by the result of the first NPS survey in 2024, which shows a 132% increase on the 2023 result.

7.5. Data protection

Compliance with personal data protection regulations

Since the entry into force of the GDPR in May 2018, the Haulotte Group has conducted a compliance audit in conjunction with IBM. This audit was used to map out the risks associated with the management and protection of personal data held by Haulotte, and establish an action plan to ensure sustained compliance with the regulation.

To date, the Haulotte group does not trade in personal data entrusted to it. Haulotte secures the consent of the person entrusting their personal data, makes sure said data is used solely for the purposes described and is correctly retained. Haulotte may return or destroy the holder's personal data, on their express request. This compliance also involves informing and training the departments in charge of processing personal data, as carried out in 2020, and, subsequently, helping said departments update the record of processing operations.

Number of security flaw incidents reported to CNIL

Although the business community was strongly affected by targeted attacks, no incident relating to security or damage to the integrity of the Haulotte Group's information systems was reported to CNIL.

Data: the challenge for 2025

By establishing clear standards and procedures for data collection, storage and access, a company can guarantee the integrity, confidentiality and availability of its crucial information. In the industrial context, where massive amounts of data are generated on a daily basis, solid governance helps minimize potential errors, improve data quality and reinforce regulatory compliance. By implementing effective data governance, a company can prevent cyber-attacks and leaks of sensitive information, thus helping secure its operations.

At Haulotte, we are making progress every day to put in place the processes needed to manage the entire data life cycle within our information systems. The aim is to formalize the collection, cleansing, securing, backup and deletion of obsolete data. The aim is to integrate these processes into all operational teams.

In 2023, we introduced customer data governance as part of the implementation of our CRM tool. With the help of this tool, business processes for collecting customer data were formalized and unified. In addition, the centralization of data within a certified IT tool has enabled data to be secured and monitored.

We also trained approximately one hundred Haulotte employees in reporting tools (PowerBi). We made employees aware of the challenges of data quality, accessibility and sharing.

To measure data quality within our company, we produced a number of monitoring reports. in 2024, which improved the quality of spare parts data, with the addition of many missing pieces of information. We realigned data between two information systems that did not communicate automatically.

SUMMARY

INFORMATION ON GOVERNANCE AND BUSINESS CONDUCT

Haulotte adopts responsible and transparent governance to ensure the ethical and sustainable management of its activities. The company is founded on key principles such as integrity, transparency and regulatory compliance. It implements internal and external control systems to limit risks and ensure informed decision-making in line with its environmental and social commitments.

Haulotte also fosters open dialog with its stakeholders, including employees, customers, suppliers and shareholders, in order to integrate their expectations into its sustainable development strategy. The company strives to promote balanced corporate governance by ensuring diversity within its management bodies, and by reinforcing its commitment to business ethics and the fight against corruption.

Through these actions, Haulotte affirms its desire to reconcile economic performance, social responsibility and environmental commitment.

CONTENTS

1 - GOVERNANCE AND BUSINESS CONDUCT - SIGNIFICANT IMPACTS AND RISKS

CORPORATE CULTURE

Employee communication and information (G1)

Communicating company performance to employees

Difficulty in transmitting information to all employees due to the Group's worldwide presence

Type: negative impact		
Value chain		
Up-stream	Own activity	Down-stream
	✓	
Time horizon		
Short term	Medium term	Long term
✓		

Implementation of Operational Excellence and Leadership programs by and for employees

Launch of the YELLO operational excellence program and a Leadership program for managers to engage employees in a co-creation and bottom-up approach

Type: positive impact		
Value chain		
Up-stream	Own activity	Down-stream
	✓	
Time horizon		
Short term	Medium term	Long term
✓		

Transparency of information communicated to employees

The changing role of the company and the place of work in society has led to a shift in employees' expectations of greater transparency on the part of governing bodies, and clear communication of the company's financial and non-financial objectives and outlook. If these expectations are not taken into account, there is a risk of employee disengagement, which can lead to turnover, loss of trust and lack of productivity

Type: financial risk		
Value chain		
Up-stream	Own activity	Down-stream
	✓	
Time horizon		
Short term	Medium term	Long term
	✓	

BUSINESS ETHICS

Corruption and bribery (G1)

Preventing and detecting corruption and bribery

The construction sector is globally exposed to risks related to bribery, corruption and anti-competitive practices. There is a potential risk of legal sanctions, financial losses and damage to Haulotte's reputation

Type: financial risk		
Value chain		
Up-stream	Own activity	Down-stream
✓	✓	✓
Time horizon		
Short term	Medium term	Long term
	✓	

Lobbying activities (G1)

Group influence within professional organizations

The Group's lobbying activities serve primarily to demonstrate its commitment to responsible practices and the implementation of policies in line with its undertakings, particularly with regard to the environment.

Type: positive impact		
Value chain		
Up-stream	Own activity	Down-stream
✓	✓	✓
Time horizon		
Short term	Medium term	Long term
✓		

RESPONSIBLE PURCHASING

Supplier relations (G1)

Integrating our suppliers into our business model

Financial risk in the event that Haulotte does not take into account changes in its value chain (scarcity of raw materials, regulatory changes, etc.) and in particular in terms of dependence on materials based on risky raw materials

Type: financial risk		
Value chain		
Up-stream	Own activity	Down-stream
✓	✓	
Time horizon		
Short term	Medium term	Long term
✓	✓	

Supplier audits based on CSR criteria

As an assembler, Haulotte has a vast network of suppliers. Haulotte has the opportunity to positively influence its entire value chain by mitigating environmental and social risks through the following audits

Type: positive impact		
Value chain		
Up-stream	Own activity	Down-stream
✓	✓	
Time horizon		
Short term	Medium term	Long term
✓		

2 - THE YELLO PROGRAM

YELLO is the operational excellence program launched by Haulotte at the end of 2020. It has been identified as a positive impact for the “Corporate Culture” section.

Unlike many operational excellence programs, it is not based on standards but chooses to put people at the center of the system. The goal is to create a dynamic to ensure employee engagement so that employees can embrace the approach and become actively involved in the change process. Rather than imposing a group standard, the program is consistent with a “bottom-up”, co-creation approach, as employees themselves determine their new way of working through the construction of a common framework.

In addition, everyone can evaluate their level of progress in a given practice by using maturity matrices developed by employees. The YELLO approach is one of the three pillars that drive the group’s strategy. In addition, the Group’s quality, safety and environment approach is integrated and managed as part of this operational excellence program.

Deployment of business lines

The YELLO program gives the opportunity to set up business lines, made up of groups of experts in the business in question and led by their Champions. Its role is to build, maintain and document the reference framework by compiling good practices, and generally to drive the business lines forward across all the entities, making it more mature, more effective and more efficient.

2024 was marked by the creation of a health and safety department bringing together the key players in the business (in particular: health/safety/environment coordinator, human resources managers). Two coordinations took place during the year, enabling us to share practices, define safety standards and help the various sites to progress in terms of maturity and performance.

Operational excellence

“Green Belt” is an internationally recognized certified training course designed to teach the principles and tools of Six Sigma, an effective method for managing improvement projects based on the DMAIC approach (Define, Measure, Analyze, Improve, Control).

In the 2024 financial year, projects already underway and certified “Green Belt” remained active and monitored to maintain their effectiveness. In addition to these existing projects, nine new major projects have been launched at three of our industrial sites, all with the aim of involving all employees in the management and continuous improvement of performance.

The results obtained on these projects have enabled eight new pilots to receive “Green Belt” certification, joining the pool of people committed to this certification at Group level since 2022.

Testimonies: “This new Six Sigma project focused on the Group’s strategic challenges confirms the power and effectiveness of the DMAIC (Define, Measure, Analyze, Improve, Control) methodology.

Establishing statistical evidence has enabled us to break paradigms, to act on the real causes of the problem and to achieve concrete, lasting results over time. Another key success factor was the involvement of employees throughout the project, and their ownership of the control plan that makes performance sustainable.”

3 - QUALITY, SAFETY AND ENVIRONMENTAL MANAGEMENT SYSTEM

The YELLO program allows Group employees to decide how they want to work today and in the future, through the use of maturity matrices. The maturity matrices created by the company's various business units make up our dynamic reference framework, which in turn forms the basis of our QSE management system.

Through the roll-out of the YELLO program, a new global quality dynamic has been implemented throughout the Group, and a new organization and new tools have been deployed in order to:

- Improve the process for handling customer complaints, from detection to measuring the effectiveness of corrective action taken,
- Improve communication and cross-functional exchanges between our various entities,
- Improve the reliability of our machines and reduce the number of warranty claims,
- Increase customer satisfaction.

4 - SUPPLIER RELATIONS

The QSE and ESG policy covers all the impacts, risks and actions associated with our relationships with suppliers. (see IRO table p86)

This part is integrated into the **TAKING CARE OF PARTNERS** section.

The financial risk identified concerns the inclusion of our suppliers in our business model. Haulotte has set itself one main objective:

Provide our customers and suppliers with the necessary support with a global quality approach

As part of our push toward sustainable development and continuous progress, the Haulotte Group seeks to constantly encourage our entire value chain with all our employees and partners to take responsibility. The group's key values - respect, commitment and performance, - act as our guide in the constant quest for actions that favor our social, ethical and environmental commitments.

Through the Responsible Purchasing Charter, which is systematically proposed to all our suppliers, the Group shares its commitments with its suppliers, and therefore partners, which are fully in line with its corporate social responsibility (CSR) policy, combining social and environmental responsibility.

It is of the utmost importance that the group's commitments described in this Charter are adopted and observed by all our partners in order to ensure our approach is as efficient and consistent as possible. The Group expects its suppliers to:

- Comply with national, European and international legislation on corporate responsibility,
- Make every effort to pass on equivalent arrangements to their own partners.

Risks relating to the Group's supply chain could be linked to our suppliers' practices in terms of human and social rights or non-compliant environmental standards (child labor, forced labor, health and safety, toxic emissions, pollution, destruction of ecosystems).

They could have legal or reputational consequences, destabilize supply or increase costs.

Conversely, by sourcing from suppliers who respect human rights and the environment, we ensure control of our value chain, contributing to our good reputation and earning the trust of our business partners.

Responsible purchasing

Nurturing quality relationships with our partners, be they suppliers, customers or any other stakeholder, is part of our day-to-day practices. Together with the purchasing departments, subsidiary managers are responsible for relations with our suppliers. Our suppliers are one of our most important stakeholders.

Our business conduct is based on the principles of transparency and ethics. We are pursuing our commitment to developing a demanding corporate social responsibility policy and formalizing the ethical behavior expected of all our stakeholders, notably through our responsible purchasing charter.

Responsible purchasing charter

Our responsible purchasing charter, drafted in 2021 and available in several languages via our website, covers the following five aspects in our relations with our suppliers: social commitments (child labor, forced labor, modern slavery, discrimination, harassment and occupational health and safety), ethical commitments (anti-corruption, data management and governance and fair competition) and environmental commitments.

All the management teams of our entities are now deploying this responsible purchasing charter with their suppliers, whether for spare parts or overheads.

5 - PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

As with all our ethical commitments, the fight against corruption and bribery is of paramount importance to our Group.

In order to act ethically, transparently and with integrity, we have put in place a set of procedures to prevent, detect and deal with corruption risks within our organization. These actions are designed to ensure that all our activities comply with local and international anti-corruption legislation, as well as with our corporate governance standards.

Our Group has drawn up an anti-corruption policy that reflects the commitment of our management and is based on the following pillars: The QSE/ESG policy supports this risk of corruption and bribery. This risk is included in **TAKING CARE OF PARTNERS** (see IRO table p86)

5.1. Corruption risk mapping

The Risk Management department is responsible for mapping corruption risks. During the 2024 financial year, work began on overhauling the risk matrix in order to update it in its entirety.

Our risk mapping aims to identify, assess and prioritize corruption risks specific to our organization based on our activities and the constraints the Group faces. This analysis takes into account the specific features of our operations:

- The business sector
- The nature of the third parties we work with
- The countries in which our stakeholders are located (geographical zones based on Transparency Agency rankings)
- The type of relationships we maintain with our stakeholders
- Our key processes and practices

This enables us to target the most vulnerable areas and implement appropriate preventive measures.

We consider regular risk assessment to be essential for adjusting policy in line with internal and external developments; this is why the figures used to assess risk are revised from time to time (as far as possible on an annual basis).

5.2. An anti-corruption code of conduct

Haulotte Group has opted to adopt an anti-corruption code of conduct, enabling the company to reassert its commitment to conducting its business according to the highest ethical standards, in accordance with all its applicable legal obligations. This code is based on the anti-corruption code proposed by Middlenext. It forms an integral part of the company's internal regulations and applies to all employees. It describes the procedures and behavior expected of employees with regard to the various forms that corruption can take (gifts and invitations, donations to associations), as well as other essential practices such as managing conflicts of interest. It is reviewed regularly and was last updated in September 2024. It can be consulted on the company's intranet and at www.haulotte.com.

As indicated in our previous extra-financial report, the 2024 financial year was the subject of extensive reflection in order to make this code applicable to all Group entities. The project to expand its application was launched and continued in the 2024 financial year. It is scheduled for completion in the 2025 financial year.

The code is coupled with appropriate training to raise employees' awareness of the risks of corruption. It will be made available to all employees in 2025.

5.3. Training and awareness-raising

Conscious that awareness-raising and training are essential to prevent corruption risks, in 2022 we set up an e-learning training course on our in-house training platform "Haulotte Academy" for all Group employees.

To be more precise, until 2024, training was only compulsory for employees most exposed to risk situations in the France scope (Haulotte Group and Haulotte France), in particular those involved in financial transactions (executive committee and Finance) and/or in relation to strategic partnerships (executive committee and sales), i.e. one hundred and twenty-eight (128) employees. Nevertheless, the training course remained open to other employees who could voluntarily enroll.

During the 2023 financial year, a review was launched to broaden the scope of this training. This process was continued in the 2024 financial year, when it was decided that all employees should take the training course.

In fact, it was not deemed relevant to define a population particularly exposed to corruption risks within the Group, as we believe that, whatever the hierarchy or function, every employee can potentially be exposed to such risks. We have deliberately chosen not to associate exposure to corruption with notions of hierarchy or functions deemed "at risk", since in the course of their responsibilities, all members of the Group may come into contact with sensitive situations.

In addition, we aim to raise awareness of these issues among all our employees, in order to maintain a high level of ethics at all levels of the organization. This approach aims to reinforce collective vigilance and ensure that the fight against corruption and bribery is a priority shared by all, regardless of status or function. Thus, whereas one hundred and twenty-eight people had been identified as being particularly exposed to the risk of corruption, now all Group employees, i.e. some 1,700 individuals, are targeted. Since this decision was taken at the end of the 2024 financial year, extensive deployment of this training program has recently begun, and is divided into two stages:

- Training for all French employees, representing 39% of the Group, to begin in the 2024 financial year
- Training for all subsidiary employees in the first half of the 2025 financial year

The training program is currently being deployed.

We would therefore draw your attention to the fact that the indicator relating to the completion of training by employees is not relevant. The full impact of this initiative will be measurable from the 2025 financial year, when the training roll-out will have had its full effect.

People covered by training on 12/31/2024		People who have actually completed the training course on 12/31/2024	
Target population	*Percentage (%)*	*In numbers*	*Percentage (%)*
648	100% (France)	189	29%

This training covers the essential aspects of the fight against corruption and bribery. It is divided into four (4) parts, each of which systematically includes a quiz to check that the objectives have been achieved:

TITLE	CONTENTS	RELATED OBJECTIVES
I-Definition of corruption	Educational content and quiz	Understand what corruption is and how it manifests itself. Identify behaviors and actions that constitute corruption.
II-Forms of corruption	Training content divided into 6 sub-sections, each comprising practical exercises	Recognize the different forms of corruption (bribes, embezzlement, favoritism, etc.). Learn to detect signs of corruption in various professional situations.
III-Good practices to adopt including: - Knowledge of the anti-corruption code - Assimilation of the of whistle-blowing channels	Pedagogical content with the need for the learner to: - Download the anti-corruption code of conduct - Consult the whistle-blowing procedure	Familiarization with the principles and rules of the organization's anti-corruption code. Know how to apply these principles to one's job. Understand the importance of whistle-blowing channels for reporting corruption. Know how to use these channels effectively.
IV-Penalties incurred for acts of corruption	Pedagogical content	Know the legal and disciplinary penalties for corruption. Understand the professional and personal consequences of acts of corruption.
Final overall questionnaire testing the knowledge acquired		

To validate the course, trainees need to achieve at least 80% correct answers in the final questionnaire.

Training is part of the induction process for employees joining the company.

In addition to this training, regular communications are also sent out to remind people of the risks, good practices and procedures to be followed. Their aim is to reinforce employees' vigilance and their ability to detect and report suspicious behavior.

5.4. A whistle-blowing system

To promote transparency and provide our employees with a secure means of reporting any suspicious practices, we have set up internal whistle-blowing channels. This whistle-blowing system is a fundamental element of our commitment to a culture of transparency, responsibility and respect for our Group's ethical values. It is accompanied by a whistle-blowing procedure (including whistle-blower protection, enabled by the tool) to guide employees in whistle-blowing. This system enables our employees to report any conduct contrary to the values promoted by the Group in complete confidence and transparency:

- To their manager, the HR department or the Group Ethics Officer
- And/or, if they wish to remain anonymous, via the messaging system set up with our external service provider WhistleB.

Reports are examined rigorously, within a maximum of 20 days, and internal investigations are carried out, subject to the availability of sufficient information to assess the situation, qualify the facts and, if necessary, take appropriate action. The handling of whistle-blower reports is governed by a formal procedure validated by management. It defines the steps involved in handling whistle-blower reports, the people responsible at each stage, and the possible outcomes of the investigation. Within this framework, the investigation is carried out under the supervision of the Ethics Officer, who, depending on the type of report received, calls on the services of the relevant departments to carry out the investigations. A clear separation of duties is respected throughout the process: information gathering and analysis are entrusted to separate people from those in charge of validating the conclusions. At the end of the investigation, the Ethics Officer centralizes and presents the actions taken and the information gathered, then proposes a preliminary classification (indicating whether or not the report seems admissible) to the Group's General Secretary. The latter, after reviewing the results, selects the definitive classification and communicates it to the member of the Executive Committee to whom the offending person reports, or, failing that, to the Deputy Chief Executive Officer, for consultation.

	NUMBER OF REPORTS RECORDED	TYPE OF REPORT	PROCESSING TIME	REPORT STATUS
In 2024	0	N/A	N/A	N/A
In 2023	1	Corruption	3 days	Resolved

A report is also made to the Audit Committee as part of the company's annual review of the overall risk mapping.

This whistle-blowing system is also made available to all our stakeholders on our website to encourage them to report any behavior that is not in line with the values we uphold.

5.5. Internal control procedures

Internal control procedures are designed to detect and prevent acts of corruption. They include regular audits, accounting verifications and compliance checks. These mechanisms enable anomalies to be identified quickly and corrective action taken. For further information in this respect, please refer to Chapter 12 of Part 1 of our Management Report, entitled "*Main features of the Company's internal control and risk management procedures*".

The Group applies its "Ten Golden Rules", which provide a framework for its activities and serve as a basis for internal controls. In particular, they lay down the principles to be followed with regard to incurrence of expenses, deal approval and risk management.

5.6. An assessment of our stakeholders

We recognize that working with reliable third parties significantly reduces the risk of corruption. Also, the assessment of partners, suppliers and other third parties is crucial to ensure that they comply with the organization's anti-corruption standards. This assessment may include checks on their track record, reputation and ethical practices. As an assembler, we put particular emphasis on our relationships with our suppliers, requiring from them:

- absolute adherence to our values and their commitment by the signature of a responsible purchasing charter (cf. 4 of part 12 of this report);
- information on their ethical practices, in order to identify potential weaknesses and act accordingly. Please refer to section 4 of part 12 on our relations with suppliers for further information in this regard.

6 - PROVEN CASES OF CORRUPTION OR PROVEN PAYMENT OF BRIBES

We would like to inform you that the Group has not recorded any cases of corruption or payment of bribes in the past year.

As part of our commitment to maintaining a high level of accountability and transparency, we will continue to closely monitor all activities that may present corruption risks, and remain determined to act proactively to avoid any deviation. In the event of a report or suspicion, we undertake to carry out in-depth investigations and take the necessary corrective measures, in accordance with the principles of transparency and rigor, in line with our values and the internal procedures applied within the Group (referred to in previous chapters).

We remain vigilant and fully committed to preventing the risks of corruption, to guarantee the integrity of our Group and the trust of our stakeholders.

	IN 2024	IN 2023
Number of corruption convictions	0	0
Fines for violations of anti-corruption and bribery legislation	0	0

7 - LOBBYING ACTIVITIES

Through its worldwide presence, Haulotte and its employees, actively participate in several professional associations on topics related to the Group's business under the supervision of entity and zone managers.

Regular presentations are made to the executive committee, to keep them abreast of the work and issues addressed by these associations. They also decide on employee participation in these associations.

In 2024, the highlight was the creation of the CAMD (Community of Sustainable Equipment Players), of which Haulotte is a founding member.

CAMD, incorporated as an association under the French Law of 1901, is the fruit of a year's reflection and collaboration between renowned companies such as Bouygues Construction, Colas, Eiffage, JCB, Kiloutou, Manitou Group, NGE, Salti and Volvo Group.

Under the chairmanship of the CEO of Kiloutou, CAMD has adopted a collegiate governance representative of equipment manufacturers, hire companies and building and public works companies.

This structure will coordinate efforts towards five key objectives:

- Provide concrete solutions and support cross-industry projects.
- Build a knowledge base and a common decarbonization trajectory.
- Increase the visibility of the equipment sector and its role in building and public works transitions.
- Work alongside trade federations to defend the convictions of a sustainable industry.
- A shared vision and ambition for decarbonizing the industry.

The operational committee, comprising representatives of the ten member companies, will oversee the implementation of these objectives and organize key events such as the next Sustainable Equipment Meetings (Rencontres du Matériel Durable).

CAMD is committed to pooling efforts, skills and best practices to accelerate the environmental transformation of the industry.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IRO-2_01 Appendix B: List of data points provided for in the transversal and thematic standards deriving from other Union legislative acts

This appendix is an integral part of ESRS 2. The following table shows the data points referred to in ESRS 2 and the ESRS theme resulting from other Union legislative acts.

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	HAULOTTE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Material	Indicator No. 13 Table 1 in Appendix 1			Commission Delegated Regulation (EU) 2020/181627, Appendix II
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	Material				Delegated Regulation (EU) 2020/1816, Appendix II
ESRS 2 GOV-4 Statement on *due diligence* paragraph 3	Material	Indicator No. 10 Table 3 in Appendix 1			
ESRS 2 SBM-1 Involvement in activities related to fossil fuel paragraph 40 (d) i	Non-material	Indicator No. 4 Table 1 in Appendix 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/245328 Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Non-material	Indicator No. 9 Table 2 in Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Non-material	Indicator No. 14 Table 1 in Appendix 1		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS 2 SBM-1 Involvement in activities related to tobacco growing and production paragraph 40 (d) iv	Non-material			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 paragraph 14	Material but not available in 2024				Regulation (EU) 2021/1119, article 2(1)
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16 (g)	Non-material		Article 449a Regulation (EU) n° 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 GHG emission reduction targets paragraph 34	Material	Indicator No. 4 Table 2 in Appendix 1	Article 449a Regulation (EU) n° 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment indicators	Delegated Regulation (EU) 2020/1818, article 6	
ESRS E1-5 Energy consumption from fossil sources disaggregated by source (only high climate impact sectors) paragraph 38	Material	Indicator No. 5 Table No. 1 and Indicator No. 5 Table 2 in appendix 1			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	HAULOTTE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS E1-6 Gross scope 1, 2, 3 and Total GHG emissions paragraph 44	Material	Indicators No. 1 and 2 Table No. 1 in appendix 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, articles 5(1), 6 and 8(1)	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Material	Indicator No. 3 Table 1 in Appendix 1	Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment indicators	Delegated Regulation (EU) 2020/1818, Article 8(1)	
ESRS E1-7 GHG removal and carbon credits paragraph 56	Material				Regulation (EU) 2021/1119, article 2(1)
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Material but not available in 2024			Delegated Regulation (EU) 2020/1818, Appendix II Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk 66 (c)	Material but not available in 2024		Article 449a; Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book: Physical risk linked to climate change: Exposures subject to physical risk		
ESRS E1-9 Breakdown of the book value of its real estate assets by energy-efficiency classes paragraph 67 (c)	Material but not available in 2024		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans secured by real estate - Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Material but not available in 2024			Delegated Regulation (EU) 2020/1818, Appendix II	
ESRS E2-4 Amount of each pollutant listed in Appendix II of the E-PRTR (European Pollutant Release and Transfer Register) regulations emitted into the air, water and soil, paragraph 28	Non-material	Indicator No. 8 Table No. 1 in appendix 1 and Indicator No. 2 Table No. 2 in appendix 1 and Indicator No. 1 Table No. 2 in appendix 1 and Indicator No. 3 Table No. 2 in appendix 1			
ESRS E3-1 Water and marine resources paragraph 9	Material	Indicator No. 7 Table 2 in Appendix 1			
ESRS E3-1 Dedicated policy paragraph 13	Material	Indicator No. 8 Table 2 in Appendix 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14	Non-material	Indicator No. 12 Table 2 in Appendix 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Non-material	Indicator No. 6.2 Table 2 in Appendix 1			
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Material	Indicator No. 6.1 Table 2 in Appendix 1			

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	HAULOTTE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS 2- IRO 1 - E4 paragraph 16 (a)	Material	Indicator No. 7 Table 1 in Appendix 1			
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Material	Indicator No. 10 Table 2 in Appendix 1			
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Material	Indicator No. 14 Table 2 in Appendix 1			
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Material	Indicator No. 11 Table 2 in Appendix 1			
ESRS E4-2 Sustainable oceans/ seas practices or policies paragraph 24 (c)	Non-material	Indicator No. 12 Table 2 in Appendix 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Material	Indicator No. 15 Table 2 in Appendix 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Material	Indicator No. 13 Table 2 in Appendix 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Material	Indicator No. 9 Table 1 in Appendix 1			
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Material	Indicator No. 13 Appendix I, Table 3			
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Material	Indicator No. 12 Appendix I, Table 3			
ESRS S1-1 Human rights policy commitments paragraph 20	Material	Indicator No. 9 Table No. 3 and Indicator No. 11 Table No. 1 of appendix I			
ESRS S1-1 *Due diligence* policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21	Material			Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS S1-1 processes and measures to prevent human trafficking paragraph 22	Material	Indicator No. 11 Appendix I, Table 3			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Material	Indicator No. 1 Appendix I, Table 3			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Material	Indicator No. 5 Appendix I, Table 3			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Material	Indicator No. 2 Appendix I, Table 3		Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS S1-14 Number of days lost to injuries, accidents, death or illness paragraph 88 (e)	Material	Indicator No. 3 Appendix I, Table 3			
ESRS H1-16 Unadjusted gender pay gap paragraph 97 (a)	Non-material	Indicator No. 12 Appendix I, Table 1		Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS H1-16 Excessive CEO pay ratio paragraph 97 (b)	Non-material	Indicator No. 8 Appendix I, Table 3			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Material	Indicator No. 7 Appendix I, Table 3			
ESRS S1-17 Non-compliance with UN guidelines on business and human rights and OECD paragraph 104 (a)		Indicator No. 10 Table No. 1 and Indicator No. 14 Table 3 of Appendix I		Delegated Regulation (EU) 2020/1816, Appendix II Delegated Regulation (EU) 2020/1818 art 12(1)	

DISCLOSURE REQUIREMENT AND RELATED DATAPOINT	HAULOTTE	SFDR REFERENCE	PILLAR 3 REFERENCE	BENCHMARK REGULATION REFERENCE	EU CLIMATE LAW REFERENCE
ESRS 2-SBM3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Material	Indicators No. 12 and No. 13 Table 3 of appendix I			
ESRS S2-1 Human rights commitments paragraph 17	Material	Indicator No. 9 Table No. 3 and Indicator No. 11 Table 1 in appendix 1			
ESRS S2-1 Policies related to workers in the value chain paragraph 18	Material	Indicator No. 11 and No. 4 Table 3 in appendix 1			
ESRS S2 -1 Non-compliance with UN guidelines on business and human rights and OECD guidelines paragraph 19	Material	Indicator No. 10 Table 1 in Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II Delegated Regulation (EU) 2020/1818, art. 12(1)	
ESRS S2 -1 *Due diligence* policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19	Material			Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Material	Indicator No. 14 Table 3 in Appendix 1			
ESRS S3-1 Human rights commitments paragraph 16	Non-material	Indicator No. 9 Table No. 3 in appendix 1 and Indicator No. 11 Table No. 1 in appendix 1			
ESRS S3-1 Non-compliance with UN guidelines on business and human rights, ILO principles or and OECD guidelines paragraph 17	Non-material	Indicator No. 10 Table 1 in Appendix 1		Delegated regulation (EU) 2020/1816, appendix II Delegated regulation (EU) 2020/1818, art 12(1)	
ESRS S3-4 Human rights issues and incidents paragraph 36	Non-material	Indicator No. 14 Table 3 in Appendix 1			
ESRS S4-1 Policies related to consumers and end users paragraph 16	Material	Indicator No. 9 Table No. 3 and Indicator No. 11 Table No. 1 in appendix 1			
ESRS S4-1 Non-compliance with UN guidelines on business and human rights and OECD guidelines paragraph 17	Material	Indicator No. 10 Table 1 in Appendix 1		Delegated regulation (EU) 2020/1816, appendix II Delegated regulation (EU) 2020/1818, art 12(1)	
ESRS S4-4 Human rights issues and incidents paragraph 35	Material	Indicator No. 14 Table 3 in Appendix 1			
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Non-material	Indicator No. 15 Table 3 in Appendix 1			
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Material	Indicator No. 6 Table 3 in Appendix 1			
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Material	Indicator No. 17 Table 3 in Appendix 1		Delegated Regulation (EU) 2020/1816, Appendix II	
ESRS G1-4 Anti-corruption and bribery standards paragraph 24 (b)	Material	Indicator No. 16 Table 3 in Appendix 1			

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(Year ended December 31, 2024)

This is a translation into English of the statutory auditors' report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

This report is issued in our capacity as statutory auditor of Haulotte group SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended December 31, 2024 and included in part 6 « Sustainability Statement » of the group management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Haulotte group SA is required to include the above mentioned information in a separate section of the group management report. This information has been prepared in the context of the first time application of the aforementioned articles, a context characterized by uncertainties regarding the interpretation of the laws and regulations, the use of significant estimates, the absence of established practices and frameworks in particular for the double-materiality assessment, and an evolving internal control system. It enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of [its business, performance and position - in the case of a group the business of the group, its performance and position]. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by Haulotte group SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in part 6 « Sustainability Statement » of the group management report with the requirements of AL. 233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken individually and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three sections of our engagement

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Haulotte Group SA in the group management report, we have included an emphasis of matter paragraph hereafter.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of Haloutte group SA, in particular it does not provide an assessment, of the relevance of the choices made by Haloutte group SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the entity's process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Any comparative information that would be included in the group management report are not covered by our engagement

Compliance with the ESRS of the process implemented by Haulotte group SA to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Haulotte group SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that lead to the publication of information disclosed in part 6 « Sustainability Statement » of the group management report, and
- the information provided on this process also complies with the ESRS

We also checked the compliance with the requirement to consult the social and economic committee.

Conclusion of procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Hal with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code we inform you that as of the date of this report, this consultation has not yet been held.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Haulotte group SA to determine the information reported are presented below.

Concerning the identification of stakeholders

Information on the identification of stakeholders is provided in the section 4.4 « Our stakeholders » in Note « General information » in part 6 « Sustainability Statement » of the group management report.

We reviewed the assessment carried out by the entity to identify

- stakeholders, who may affect or be affected by the entities within the scope of the disclosures, through their activities and direct or indirect business relationships in the value chain;
- the primary users of the sustainability statements (including the primary users of the financial statements).

We spoke to management and other persons we deemed appropriate and inspected the documentation available. Our audit procedures mainly consisted in:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities, taking into account its business relationships and value chain;
- critically assessing the representative nature of the stakeholders identified by the entity;
- assessing the appropriateness of the description given in the section 4.4 « Our stakeholders » in Note « General information » in part 6 « Sustainability Statement » of the group management report, in particular with regard to the procedures put in place by the entity for gathering information on the interests and views of stakeholders.

Concerning the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is provided in the section6.1 « Methodology used » » in Note « General information » in part 6 « Sustainability Statement » of the group management report.

We have reviewed the entity's process for identifying actual and potential impacts (positive and negative), risks and opportunities ("IROs") in relation to the sustainability issues set out in paragraph AR 16 of ESRS 1 "Application requirements" and, where applicable, those specific to the entity.

In particular, we appreciated the approach implemented by the entity to determine its impacts and dependencies, which can be sources of risks or opportunities, especially the dialogue established, if applicable, with the stakeholders.

We reviewed the map drawn up by the entity of IROs identified, including a description of their distribution in the entity's own operations and value chain, as well as their time horizon (short, medium or long term), and we assessed the consistency of this map with our knowledge of the entity and, where applicable, with the risk analyses carried out by group entities.

We assessed:

- the approach used by the entity to gather information on subsidiaries;
- the way in which the entity considered the list of sustainability topics listed in ESRS 1 (AR 16) in its assessment;
- how the entity took into account the real and potential impacts, risks, and opportunities identified by the entity with the available sectoral analyses;
- how the entity took into account the current and potential impacts, risks, and opportunities identified by the entity;
- how the entity took into account the different time horizons, particularly with regard to climate issues;
- whether the entity has taken into account the risks and opportunities that may arise from both past and future events due to its own activities or its business relationships, including the actions taken to manage certain impacts or risks.
- whether the entity has taken account of its dependencies on natural, human and/or social resources in identifying risks and opportunities.

Concerning the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is provided in the section entitled 6.1 « Methodology used » in Note « General information » in part 6 « Sustainability Statement » of the group management report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity has established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, in order to determine the material information disclosedin respect of indicators relating to material IROs identified in accordance with the relevant topical ESRS

Compliance of the sustainability information included in the part 6 "Sustainability Statement" of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable an understanding of the general basis for the preparation and governance of the group;
- sustainability information included in the part 6 « Sustainability Statement » of the group management report, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Haulotte group SA for providing this information is appropriate; and on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

Conclusion of procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in part 6 « Sustainability Statement » of the group management report, with the requirements of Article L.233- 28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in the section 2 entitled « Disclosure in relation to specific circumstances » of the note « General information » which describes in the context of the first application of the CSRD, the following points are mentioned:

- The sources of uncertainties for Haulotte Group SA in estimating scope 3 greenhouse gas emissions are detailed in the "Hypotheses" of section 2.2.2 "Group Carbon Footprint" in the "Environmental Information" note.
- The reasons why certain data related to air pollution and types of waste could not be published in section 3 "Air Pollution" and section 6.4 "Waste Management" in the "Environmental Information" note.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the part 6 « Sustainability Statement » of the group management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of environmental standards (ESRS E1 to E5)

Information disclosed in the greenhouse gas emissions statement is provided in section 2.2 « Greenhouse gas emissions » of note « Environmental information » in the part 6 « Sustainability Statement » of the group management report.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below :

- We assessed the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
- We reviewed the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions statement, and we assessed how it was applied to a selection of emissions categories and sites;
- With regard to Scope 3 emissions, we assessed :
  - inclusions and exclusions justifications of the different categories and the transparency of the information provided in this regard,
  - the process for gathering information and;
- We assessed the appropriateness of the emission factors used and the calculation of the relevant conversions, as well as the calculation and extrapolation assumptions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used;
- For physical data (such as energy consumption included for scope 1 and 2), we reconciled the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques;
- With regard to the estimates which we considered to be key estimates used by the entity to prepare its greenhouse gas emissions statements :
  - through interviews with management, we reviewed the methodology used to calculate the estimated data and the sources of information on which these estimates are based,
  - we assessed whether the methods were applied consistently or if there have been any changes since the previous period, and if these changes are appropriate;
- We checked the mathematical accuracy of the calculations used to establish this information.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Haulotte group SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

Conclusion of procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

The elements to which we paid particular attention concerning compliance with the disclosure requirements under Article 8 of Regulation (EU) 2020/852 are presented below.

- Key performance indicators and accompanying information

Key performance indicators and accompanying information are included in note « Taxonomy » in the part 6 « Sustainability Statement » of the group management report.

With regard to total Turnovern CapEx and OpEx (denominators), presented in the regulatory templates, we verified the reconciliations performed by the entity with the accounting data used to prepare the financial statements and/or data in connection with accounting such as, in particular, cost accounting and management reports.

Lastly, we assessed the consistency of the information included in note « Taxonomy » in the part 6 « Sustainability Statement » of the group management report with the other sustainability information in said report.

Lyon, April 30, 2025

The statutory auditors (French original signed by)

PricewaterhouseCoopers Audit	BM&A
Mathieu Moussy	Alexis Thura