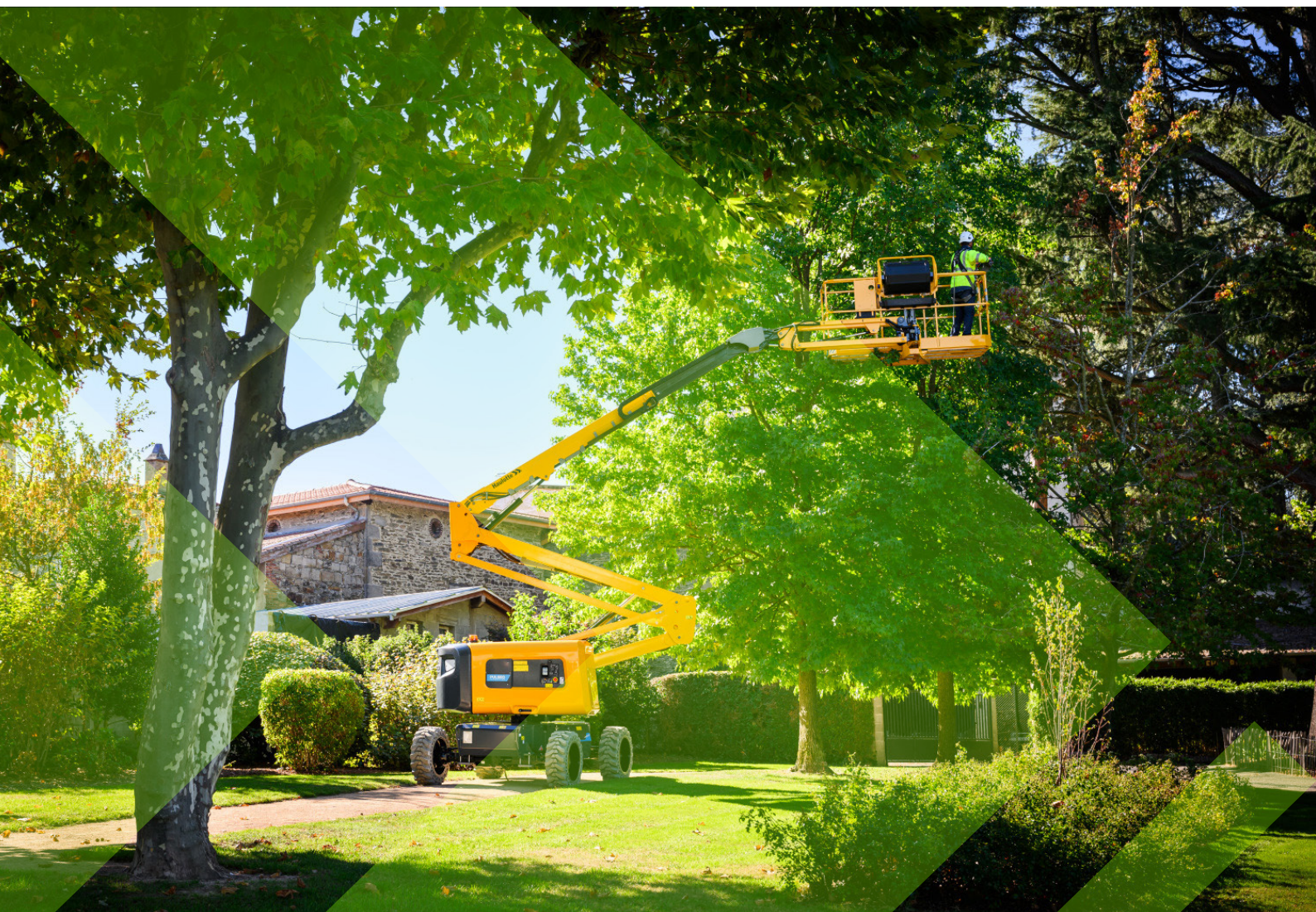


# MANAGEMENT REPORT 2024



# 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.

# MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

## 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

### CONTENTS

<b>GENERAL COMMENTS</b>	<b>2</b>
<b>RESPONSIBILITY FOR THE ENGLISH VERSION OF ANNUAL FINANCIAL REPORT</b>	<b>3</b>
<b>PART 1: ECONOMIC INFORMATION</b>	<b>8</b>
1 - Review of operations and results for the year under review	8
2 - Progress made or difficulties encountered	9
3 - Presentation of parent company financial statements and significant accounting policies – Results of operations the Company	10
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	10
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	11
6 - Key risks and uncertainties – the company's exposure to risks concerning price, credit, liquidity and capital resources – information on market risks	11
7 - Use of financial instruments - Company financial risk management objectives and policy	11
8 - Forseeable changes in the company's situation and outlook	12
9 - Important post-closing events between the end of the financial period and the date of the management report	12
10 - Essential intangible resources of the Company and their contribution to value creation	12
11 - Research and development of the Company	13
12 - Breakdown of trade payables and receivables of the Company by maturity	14
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	15
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	20
15 - Presentation of the Board of Directors' annual review on regulated agreements remaining in force and its findings	21
16 - Information on dealings by the Company in its own shares	22
<b>PART 2: INFORMATION ON SUBSIDIARIES AND ASSOCIATES</b>	<b>23</b>
1 - Operations of subsidiaries and controlled companies	23
2 - Acquisitions of shareholdings or controlling interests	24
3 - Disposals of shareholdings related to adjustments of cross-shareholdings	24
4 - Own shares held through controlled companies	24
5 - List of existing branch offices	24
<b>PART 3: INFORMATION ON CAPITAL HOLDINGS</b>	<b>25</b>
1 - Changes in the Company's share capital during the period	25
2 - Identity of holders of significant shareholdings	25
3 - Employee stock ownership	26
4 - Stock options to subscribe for new shares or purchase existing shares and allocation of free shares	26
5 - Information on the Company's share	26
<b>PART 4: TAX INFORMATION</b>	<b>27</b>
1 - Sumptuary expenses and disallowed deductions	27
2 - Dividends distributed by the Company in the last three financial years	27

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

<b>PART 5:</b>	<b>GROUP MANAGEMENT REPORT</b>	<b>28</b>
1 -	Presentation of the consolidated financial statements and significant accounting policies	28
2 -	Changes in the presentation of the annual accounts or methods of valuation applied in prior years	28
3 -	Review of operations and results of the Group for the year under review:	28
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.	29
5 -	Description of the main risks and uncertainties for the company's subsidiaries	30
6 -	The exposure of subsidiaries to risk concerning price, credit, liquidity and capital resources	30
7 -	Information about the use of financial Instruments when this is relevant for measuring its assets, liabilities, financial position and profits or losses	31
8 -	Foreseeable changes in the Group's situation and outlook	31
9 -	Significant events between the closing date and the date of publication of the consolidated financial statements	31
10 -	Research and development of the Group	31
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	31
<b>PART 6:</b>	<b>SUSTAINABILITY STATEMENT</b>	<b>32</b>
<b>APPENDIX 1:</b>	<b>FIVE-YEAR FINANCIAL SUMMARY</b>	<b>33</b>
<b>APPENDIX 2:</b>	<b>BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE</b>	<b>34</b>
1 -	Corporate governance	34
2 -	List of offices and functions exercised by each corporate officer for the period ended 31 December 2024	44
3 -	REMUNERATION policy established by the Board of Directors (Article L. 22-10-8 of the French Code of Commerce)	46
4 -	Remuneration of officers paid in the period ended 31 December 2024	47
5 -	Agreements covered by article L.225-37-4 2 of the French Code of Commerce	52
6 -	Procedures implemented by the board of directors in application of article L.22-10-12 OF the french Code of Commerce	53
7 -	Items having a potential impact in the event of public offerings	53
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	55
<b>APPENDIX 3:</b>	<b>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)</b>	<b>58</b>

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

<b>GENERAL COMMENTS</b>	<b>2</b>
<b>RESPONSIBILITY FOR THE ENGLISH VERSION OF ANNUAL FINANCIAL REPORT</b>	<b>3</b>
<b>ECONOMIC INFORMATION</b>	<b>8</b>
1 - Review of operations and results for the year under review	8
2 - Progress made or difficulties encountered	9
3 - Presentation of parent company financial statements and significant accounting policies – Results of operations the Company	10
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	10
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	11
6 - Key risks and uncertainties – the company's exposure to risks concerning price, credit, liquidity and capital resources – information on market risks	11
7 - Use of financial instruments - Company financial risk management objectives and policy	11
8 - Forseeable changes in the company's situation and outlook	12
9 - Important post-closing events between the end of the financial period and the date of the management report	12
10 - <b>ESSENTIAL INTANGIBLE RESOURCES OF THE COMPANY AND THEIR CONTRIBUTION TO VALUE CREATION</b>	<b>12</b>
11 - Research and development of the Company	13
12 - Breakdown of trade payables and receivables of the Company by maturity	14
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	15
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	20
15 - Presentation of the Board of Directors' annual review on regulated agreements remaining in force and its findings	21
16 - Information on dealings by the Company in its own shares	22
<b>INFORMATION ON SUBSIDIARIES AND ASSOCIATES</b>	<b>23</b>
1 - Operations of subsidiaries and controlled companies	23
2 - Acquisitions of shareholdings or controlling interests	24
3 - Disposals of shareholdings related to adjustments of cross-shareholdings	24
4 - Own shares held through controlled companies	24
5 - List of existing branch offices	24
<b>PART 3: INFORMATION ON CAPITAL HOLDINGS</b>	<b>25</b>
1 - Changes in the Company's share capital during the period	25
2 - Identity of holders of significant shareholdings	25
3 - Employee stock ownership	26
4 - Stock options to subscribe for new shares or purchase existing shares and allocation of free shares	26
5 - Information on the Company's share	26
<b>PART 4: TAX INFORMATION</b>	<b>27</b>
1 - Sumptuary expenses and disallowed deductions	27
2 - Dividends distributed by the Company in the last three financial years	27

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

<b>PART 5:</b>	<b>GROUP MANAGEMENT REPORT</b>	<b>28</b>
1 -	Presentation of the consolidated financial statements and significant accounting policies	28
2 -	Changes in the presentation of the annual accounts or methods of valuation applied in prior years	28
3 -	Review of operations and results of the Group for the year under review:	28
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.	29
5 -	Description of the main risks and uncertainties for the company's subsidiaries	30
6 -	The exposure of subsidiaries to risk concerning price, credit, liquidity and capital resources	30
7 -	Information about the use of financial Instruments when this is relevant for MEASURING its assets, liabilities, financial position and profits OR losses	31
8 -	Foreseeable changes in the Group's situation and outlook	31
9 -	Significant events between the closing date and the date of publication of the consolidated financial statements	31
10 -	Research and development of the Group	31
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	31
<b>PART 1:</b>	<b>FIVE-YEAR FINANCIAL SUMMARY</b>	<b>33</b>
<b>PART 2:</b>	<b>BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE</b>	<b>34</b>
1 -	Corporate governance	34
2 -	List of offices and functions exercised by each corporate officer for the period ended 31 December 2024	44
3 -	Remuneration policy established by the Board of Directors (Article L. 22-10-8 of the French Code of Commerce)	46
4 -	Remuneration of officers paid in the period ended 31 December 2024	47
5 -	Agreements covered by article L.225-37-4 2 of the French Code of Commerce	52
6 -	Procedures implemented by the board of directors in application of article L.22-10-12 OF the french Code of Commerce	53
7 -	Items having a potential impact in the event of public offerings	53
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	55
<b>PART 3:</b>	<b>SPECIAL REPORT ON THE ALLOCATION OF FREE SHARES PRESENTED TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF 23 MAY 2023 (ARTICLE L. 225-197-4 OF THE FRENCH CODE OF COMMERCE)</b>	<b>58</b>

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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.



# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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*):

<b>RESULTS</b> € thousands	<b>FY 2024</b>	<b>FY 2023</b>	<b>CHANGE (%)</b>
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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### **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 L225-100-1 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### ► 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.



# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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
<b>(A) Portion in arrears</b>						
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>(B) Invoices excluded from (A) relating to disputed receivables and subsidiaries</b>						
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
<b>(C) Reference payment terms used (contractual or legal terms - article L.441-6 or L.443-1 of the French Code of Commerce)</b>						
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
<b>(A) Portion in arrears</b>						
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>(B) Invoices excluded from (A) relating to disputed receivables and subsidiaries</b>						
Number of disputed customer invoices						220
Total number of subsidiary invoices involving a current account-related receivable						7,685
<b>Amount of doubtful customer invoices incl. VAT</b>						1,611,938
Amount of subsidiary invoices involving a current account-related receivable incl. VAT						71,980,563
<b>(C) Reference payment terms used (contractual or legal terms - article L.441-6 or L.443-1 of the French Code of Commerce)</b>						
Payment terms used to calculate payment delays					Legal terms: 60 Days	

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### **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 department, 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### • 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.).

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

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 Middlednext, 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.



# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### c) Risks associated with producing financial and accounting 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### **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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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 ( <i>Autorité des Marchés Financiers</i> ), 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
<b>TOTAL</b>	<b>1,933,577</b>

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

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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 LLC.	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%	-	-	-	-



# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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 L.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)

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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 <sup>1</sup>	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.

<sup>1</sup> Based on a capital consisting of 31,371,274 shares representing 49,678,028 theoretical voting rights

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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).

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 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.



# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 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
	Revenue	634	767
	Current operating income	43	31
Excluding IAS 29 & IFRS 16	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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### **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.

# MANAGEMENT REPORT

**ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024**

## **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
<b>SHARE CAPITAL AT YEAR-END</b>					
<b>Common stock</b>	<b>4,078,266</b>	<b>4,078,266</b>	<b>4,078,266</b>	<b>4,078,266</b>	<b>4,078,266</b>
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					
<b>OPERATIONS AND RESULTS</b>					
<b>Sales ex-VAT</b>	<b>245,056,739</b>	<b>320,207,408</b>	<b>246,665,874</b>	<b>210,615,58</b>	<b>186,552,400</b>
Profit before income tax, profit-sharing, depreciation and provisions	31,285,959	9,695,698	62,654,410	-5,874,712	-18,772,589
<b>Corporate income tax</b>	<b>-1,878,093</b>	<b>-4,009,220</b>	<b>-3,815,987</b>	<b>-3,821,087</b>	<b>-3,130,979</b>
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
<b>Net income</b>	<b>14,390,920</b>	<b>5,668,072</b>	<b>54,210,671</b>	<b>-23,873,999</b>	<b>-31,297,512</b>
<b>Distributed profit</b>	<b>6,476,293</b>			<b>6,492,014</b>	
<b>EARNINGS PER SHARE</b>					
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	
<b>PERSONNEL</b>					
<b>Average number of employees for the financial year</b>	<b>598</b>	<b>599</b>	<b>621</b>	<b>651</b>	<b>676</b>
<b>Total payroll</b>	<b>33,042,441</b>	<b>31,509,410</b>	<b>30,647,518</b>	<b>29,533,343</b>	<b>28,538,810</b>
<b>Benefits paid (social security, welfare benefits, etc.)</b>	<b>14,027,440</b>	<b>13,031,984</b>	<b>12,814,904</b>	<b>12,257,418</b>	<b>13,415,674</b>

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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 L22-10-10 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 Middlednext 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 L22-10-12 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 Middlednext Corporate Governance Code

The Company has decided to refer to the Middlednext Code of December 2009 and last revised in September 2021 as its reference for corporate governance in accordance with the provisions of article L22-10-10, 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 Middlednext website ([www.middlednext.com](http://www.middlednext.com)).

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

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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
<b>Pierre Saubot</b>	1989	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2023		
<b>Chair of the Board of Directors - Chief Executive Officer</b>	1985	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2023	No	-
<b>Director</b>				
<b>Alexandre Saubot</b>	1999	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027		
<b>Deputy Chief Executive Officer</b>	1999	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027	No	-
<b>Director</b>				
<b>Elisa Savary</b>	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
<b>Director</b>				
<b>Hadrien Saubot</b>	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
<b>Director</b>				
<b>Marion Saubot<sup>1</sup></b>	2024	At the end of the General Meeting called to approve the accounts for the financial year ending 31 December 2029	No	Member
<b>Director</b>				
<b>José Monfront</b>	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
<b>Director</b>				
<b>Anne Danis-Fatôme</b>	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
<b>Director</b>				
<b>Bertrand Badré</b>	2022	At the end of the General Meeting called to approve the accounts for the financial year ending 31 December 2027	Yes	Member
<b>Director</b>				

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 Middlednext 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

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 Middlednext 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 Middlednext 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 Middlednext 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.



# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 1.1.7 Training for Board Members

In accordance with recommendation no. 5 of the Middelnext 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 18 March 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 Middelnext 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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 Middenext 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 Middenext 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 Middenext 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 Middenext 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 Middenext 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 1.1.12 Creation of committees:

In accordance with Recommendation 7 of the Middleden 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<sup>1</sup> 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%.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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 Middlednext 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

Meeting dates	Number of directors present or represented	Rate of participation	Main items of business on the agenda
19 March 2024	4	57%	<p>Review of the findings of the CSR committee of 19 March 2024</p> <p>Review of the findings of the audit committee of 19 March 2024</p> <p>Review and approval of the individual and consolidated accounts for the financial year ending 31 December 2023</p> <p>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.</p> <p>Assessment of agreements related to ongoing operations concluded under normal conditions</p> <p>Review of conflicts of interest known to the company (R2 MiddleNext)</p> <p>Review of the independence of members of the Board of Directors (R3 MiddleNext)</p> <p>Annual review of MiddleNext vigilance points (R22 MiddleNext)</p> <p>Evaluation of the Board of Directors' work (R13 MiddleNext)</p> <p>Introduction of a three-year training plan to comply with recommendation 5 of the Middlednext Code – corresponding update of the Board of Directors' Internal Regulations</p> <p>Introduction of a CSR committee to comply with recommendation 8 of the Middlednext Code – corresponding update of the Board of Directors' Internal Regulations – Appointment of the members of the CSR Committee and its Chairperson</p> <p>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</p> <p>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</p> <p>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</p> <p>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 Middlednext)</p> <p>Proposal to renew Mr. Pierre Saubot's term of office as director</p> <p>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</p> <p>Proposal to renew Ms. Anne Danis Fatôme's term of office as director</p> <p>Acknowledgment of the resignation of Ms. Elodie Galko from her position as director – co-option to replace Ms. Marion Saubot as director</p> <p>Subject to the ratification of her co-option by the General Meeting, proposal to renew Ms. Marion Saubot's term of office as director</p> <p>Proposal for granting authority to the Board of Directors for the company to buy back its own shares</p> <p>Proposal for granting authority to the Board of Directors to reduce the share capital by means of the cancellation of shares</p>

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

Meeting dates	Number of directors present or represented	Rate of participation	Main items of business on the agenda
			<p>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</p> <p>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</p> <p>Review and approval of the management report and the report on the management of the group for the financial year ending 31 December 2023</p> <p>Review and approval of the Board of Directors' report on corporate governance</p> <p>Review and approval of the forward-looking management documents</p> <p>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</p> <p>In accordance with Article R.225-28 of the French Commercial Code, renewal of the authorization for guarantees, endorsements and sureties</p> <p>Various questions</p>
08 April 2024	4	57%	<p>Proposal to appoint statutory auditors to certify the Company's sustainability report</p> <p>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</p> <p>Various questions</p>
23 May 2024	5	62%	<p>Implementation of the authority granted to the Board of Directors by the General Meeting to buy back its own shares</p> <p>Review of the opposing votes from minority shareholders on the resolutions of the General Meeting on 23 May 2024</p> <p>Various questions</p>
10 September 2024	6	75%	<p>Review of potential conflicts of interest</p> <p>Follow-up on actions taken regarding the review of negative votes cast during the last General Meeting</p> <p>Review and approval of the half-yearly consolidated accounts prepared on 30 June 2024</p> <p>Preparation of the half-yearly activity report pursuant to section III of article L. 451-1-2 of the French Monetary and Financial Code</p> <p>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</p> <p>Review of the composition of the Board of Directors</p> <p>Various questions</p>

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### **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 L22-10-10, 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).

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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
<b>Pierre Saubot</b>	<ul style="list-style-type: none"><li>- Chair of the Board of Directors</li><li>- Chief Executive Officer</li><li>- Director</li></ul>	<ul style="list-style-type: none"><li>- General Manager of Solem SAS</li><li>- Managing Partner of Société Commerciale du Cinquau,</li><li>- Co-Manager of SCI Lancelot</li></ul>
<b>Alexandre Saubot</b>	<ul style="list-style-type: none"><li>- Deputy Chief Executive Officer</li><li>- Director</li></ul>	<ul style="list-style-type: none"><li>- Chair of the Board of Solem SAS,</li><li>- Representative of Haulotte Group, Chair of Telescopelle SAS,</li><li>- Managing Partner of Haulotte France SARL,</li><li>- Managing Partner of Haulotte Services France SARL,</li><li>- Co-Manager of SCI Lancelot</li><li>- Director of Haulotte Netherlands BV,</li><li>- Director of Haulotte Iberica,</li><li>- Director of Haulotte Scandinavia,</li><li>- Director of Haulotte Italia,</li><li>- Manager of Haulotte GmbH,</li><li>- Director of Haulotte Polska,</li><li>- Director of Haulotte UK,</li><li>- Director of Haulotte Australia,</li><li>- Chair of Haulotte US,</li><li>- Director of Haulotte Singapore,</li><li>- Director of Haulotte Arges,</li><li>- Chair of Haulotte Trading (Shanghai) Co. Ltd,</li><li>- Director of Haulotte Mexico,</li><li>- Director of Haulotte Middle East,</li><li>- Representative of Haulotte Group, sole director of Horizon High Reach Limited,</li><li>- Director of Haulotte India,</li><li>- Director of Levonor</li><li>- Director of MundiElevacao</li><li>- Chair of the Board of Directors of Haulotte Access Equipment Manufacturing (Changzhou),</li><li>- Chair of the Board of Directors of Acarlar</li><li>- Chair-CEO of Haulotte Canada</li><li>- Managing Director of Haulotte Japan</li><li>- Director of France Industrie</li><li>- Chair of the Board of France Travail</li></ul>



# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

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

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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 Middenext 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

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 Middlednext 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 <sup>1</sup> for the office of chief executive officer exercised within this company	€0	0%	€0	0%
<b>TOTAL</b>	<b>€94,991.00</b>	<b>100%</b>	<b>€97,851.00</b>	<b>100%</b>

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%
<b>TOTAL</b>	<b>€505,765</b>	<b>100%</b>	<b>€549,459</b>	<b>100%</b>

<sup>1</sup> 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

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

Mr. José Monfront Director	Financial year ended 31 December 2023	Financial year ended 31 December 2024
	Amounts paid (Gross base remuneration before tax)	Amounts paid (Gross base remuneration before tax)
None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>

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

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

Ms. Elodie Galko Director	Financial year ended 31 December 2023	Financial year ended 31 December 2024
	Amounts paid (Gross base remuneration before tax)	Amounts paid (Gross base remuneration before tax)
None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>

Ms. Elisa Savary Director	Financial year ended 31 December 2023	Financial year ended 31 December 2024
	Amounts paid (Gross base remuneration before tax)	Amounts paid (Gross base remuneration before tax)
None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>

Mr. Hadrien Saubot Director	Financial year ended 31 December 2023	Financial year ended 31 December 2024
	Amounts paid (Gross base remuneration before tax)	Amounts paid (Gross base remuneration before tax)
None	None	None
<b>TOTAL</b>	<b>None</b>	<b>None</b>

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### • 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
<b>Pierre Saubot</b>								
<b>Chair and Chief Executive Officer</b>								
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								
		X		X		X		X
<b>Director</b>								
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								
<b>Alexandre Saubot</b>								
<b>Deputy Chief Executive Officer</b>								
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								
		X		X		X		X
<b>Director</b>								
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								
<b>Elisa Savary</b>								
<b>Director</b>								
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
<b>Hadrien Saubot</b>								
<b>Director</b>								
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
<b>José Monfront</b>								
<b>Director</b>								
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
<b>Michel Bouton</b>								
<b>Director</b>								
Beginning of the renewed term of office: 24/05/2016								
End of appointment: 8 March 2022								
		X		X		X		X
<b>Anne Danis-Fatôme</b>								
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
<b>Marion Saubot</b>								
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
<b>Bertrand Badre</b>								
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								

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

- 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

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

- **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	<b>€97,851.00</b>	<b>€549,459.00</b>
Change in remuneration between N-1 and N	1.23%	1.10%	1.23%	1.10%	0%	15.17%	3.51%	-0.58%	<b>3.01%</b>	<b>8.64%</b>
Average remuneration of HGSA employees (full-time, excluding senior executives, gross amount)	€41,993.00		€41,993.00		€44,027.00		€44,905.00		<b>€47,973.00</b>	
Change in the average remuneration of employees between N-1 and N	-2.19%		-2.19%		1.27%		1.99%		<b>6.83%</b>	
Median remuneration of HGSA employees (full-time, excluding senior executives, gross amount)	€34,743.00		€34,743.00		€36,321.00		€36,677.00		<b>€40,513.00</b>	
Change in the median remuneration of employees between N-1 and N	2.72%		2.72%		3.02%		0.98%		<b>10.46%</b>	
Amount of the minimum wage	€18,473.04		€18,473.04		€19,744.27		€20,814.72		<b>€21,272.80</b>	
Change in the minimum wage between N-1 and N	1.20%		1.20%		5.84%		5.42%		<b>2.20%</b>	
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	<b>2.04</b>	<b>11.45</b>
Change in ratio between N-1 and N	3.49%	3.36%	3.49%	3.36%	-1.26%	-13.72%	1.48%	-2.52%	<b>-3.79%</b>	<b>1.72%</b>
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	<b>2.42</b>	<b>13.56</b>
Change in ratio between N-1 and N	-1.46%	-1.58%	-1.46%	-1.58%	-2.93%	11.79%	2.50%	-1.54%	<b>-6.75%</b>	<b>-1.65%</b>
Ratio between the remuneration and the minimum wage	4.99	23.86	4.99	23.86	4.65	25.76	4.56	24.3	<b>4.60</b>	<b>25.83</b>
Change in ratio between N-1 and N	0.03%	-0.10%	-1.35%	-0.78%	-5.52%	8.81%	-1.94%	-5.67%	<b>0.87%</b>	<b>6.29%</b>
Indicators of the Company's performance (on a consolidated basis)										
EBIT (current operating income)	11,004		17,598		-2,933		26,958		<b>44,998</b>	
Change in EBIT between N-1 and N	-69.35%		59.92%		N/A		N/A		<b>66.92%</b>	
Revenue excl. VAT	438,544		497,272		608,247		759,375		<b>640,101</b>	
Change in revenue excl. VAT between N-1 and N	-28.08%		-13.39%		22.32%		24.85%		<b>15.71</b>	

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### **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.



# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR 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.

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### **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.

HAULOTTE.COM | 2024 MANAGEMENT REPORT

54

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

### 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 20 <sup>th</sup> 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	<b>€1,300,000</b> (or the exchange value of this amount in the event of issuance in another currency), it being specified that <ul style="list-style-type: none"> <li>- 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,</li> <li>- 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</li> </ul>	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	<b>€20,000,000</b> (or the exchange value of this amount in the event of issuance in another currency), it being specified that <ul style="list-style-type: none"> <li>- 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,</li> <li>- 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</li> </ul>	None	Identical to the maximum nominal amount

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

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	<p>€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:</p> <ul style="list-style-type: none"> <li>- 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</li> <li>- 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</li> </ul>	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	<p>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.</p> <p>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</p>	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	<p>€122,348 (or the exchange value of this amount in the event of issuance in another currency), it being specified that:</p> <ul style="list-style-type: none"> <li>- 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,</li> <li>- 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</li> </ul>	None	Identical to the maximum nominal amount

# MANAGEMENT REPORT

## ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024

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 <b>€1,500,000</b> 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.

# MANAGEMENT REPORT

**ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED 31 DECEMBER 2024**

## **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.



