

MANAGEMENT REPORT 2025



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 DECEMBER 31, 2025

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 2026

"I certify, to the best of my knowledge, in my capacity as Deputy Chief Executive Officer, that the annual financial statements and the consolidated financial statements of Haulotte Group SA for the financial year ended December 31, 2025 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 entities included in the consolidation.

I also certify that the management report gives a fair presentation of the development of the business, the results, and the financial position of the Company and of all entities included in the consolidation, as well as a description of the principal risks and uncertainties to which they are exposed.

Lastly, I certify that the sustainability-related information included in the annual report has been prepared in accordance with the applicable legal and regulatory provisions."



Alexandre Saubot

Deputy CEO

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

CONTENTS

	GENERAL COMMENTS	2
	RESPONSIBILITY FOR THE ENGLISH VERSION OF ANNUAL FINANCIAL REPORT	3
PART 1:	ECONOMIC INFORMATION	6
1 -	Review of operations and results for the year under review	6
2 -	Progress made or difficulties encountered	7
3 -	Presentation of parent company financial statements and significant accounting policies – Results of operations the Company	8
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	9
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	9
6 -	Key risks and uncertainties – the Company's exposure to risks concerning price, credit, liquidity and capital resources – information on market risks	9
7 -	Forseeable changes in the company's situation and outlook	10
8 -	Important post-closing events between the end of the financial period and the date of the management report	10
9 -	Essential intangible resources of the Company and their contribution to value creation	11
10 -	Research and development of the Company	12
11 -	Breakdown of trade payables and receivables of the Company by maturity	13
12 -	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
13 -	Social Information required under Article L.225-102-1 of the French Commercial Code	23
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	24
15 -	Presentation of the Board of Directors' annual review on regulated agreements remaining in force and its findings	24
16 -	Information on dealings by the Company in its own shares	26
PART 2:	INFORMATION ON SUBSIDIARIES AND ASSOCIATES	27
1 -	Operations of subsidiaries and controlled companies	27
2 -	Acquisitions of shareholdings or controlling interests	28
3 -	Disposals of shareholdings related to adjustments of cross-shareholdings	28
4 -	Own shares held through controlled companies	28
5 -	List of existing branch offices	28
PART 3:	INFORMATION ON CAPITAL HOLDINGS	29
1 -	Changes in the Company's share capital during the period	29
2 -	Identity of holders of significant shareholdings	29
3 -	Employee stock ownership	30
4 -	Stock options to subscribe for new shares or purchase existing shares and allocation of free shares	30
5 -	Information on the Company's share	30
PART 4:	TAX INFORMATION	31
1 -	Sumptuary expenses and disallowed deductions	31
2 -	Dividends distributed by the Company in the last three financial years	31

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

PART 5:	GROUP MANAGEMENT REPORT	32
1 -	Presentation of the consolidated financial statements and significant accounting policies	32
2 -	Changes in the presentation of the annual accounts or methods of valuation applied in prior years	32
3 -	Review of operations and results of the Group for the year under review	32
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.	33
5 -	Description of the main risks and uncertainties for the company's subsidiaries	33
6 -	Exposure of consolidated entities to price, credit, liquidity, foreign exchange, interest rate and cash flow risks	34
7 -	Foreseeable changes in the Group's situation and outlook	35
8 -	Significant events between the closing date and the date of publication of the consolidated financial statements	35
9 -	Research and development of the Group	35
10 -	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	35
PART 6:	SUSTAINABILITY STATEMENT	36
APPENDIX 1	FIVE-YEAR FINANCIAL SUMMARY	37
APPENDIX 2	BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE	38
1 -	Corporate governance	38
2 -	Shareholder participation in General Meetings	50
3 -	Remuneration policy established by the Board of Directors (Article L. 22-10-8 of the French Commercial Code)	50
4 -	Remuneration of officers paid in the period ended December 31, 2025	52
5 -	Agreements covered by article L.225-37-4 2 of the French Commercial Code	57
6 -	Procedures implemented by the board of directors in application of article L.22-10-12 of the French Commercial Code	59
7 -	Items having a potential impact in the event of public offerings	59
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	61
APPENDIX 3	SPECIAL REPORT ON THE ALLOCATION OF FREE SHARES PRESENTED TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF MAY 22, 2025 (ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE)	64

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

PART 1: ECONOMIC INFORMATION

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

Haulotte Group is one of the major players in the self-propelled aerial work platform market, operating as a generalist manufacturer with a presence across the main product families (telescopic, articulated, scissor and vertical mast lifts) and as a seller on all five continents.

The downturn in the global aerial work platform market, which began in the second half of 2023, continued throughout 2025. The market reached its lowest level since the outbreak of the Covid-19 pandemic in 2020, primarily impacted by a further sharp decline in the Chinese market. Against this backdrop of an uncertain market environment, Haulotte reported annual revenue of €511 million in 2025, down -20% compared to 2024 (or down -18% excluding the effects of IAS 29 and IFRS 16 and at constant exchange rates).

In Europe, strong commercial performance at year-end enabled the Group to record slight growth of +2% (or +2% excluding IAS 29 and IFRS 16 and at constant exchange rates), driven by higher volumes of new equipment sales.

In the Asia-Pacific region, where activity remained subdued across the vast majority of markets, Haulotte recorded a decline in revenue of -25% compared to 2024 (or -19% excluding IAS 29 and IFRS 16 and at constant exchange rates).

In North America, no tangible signs of a recovery in activity have yet been observed. Across all businesses, sales in the region declined sharply by -42% compared to the prior year (or -40% excluding IAS 29 and IFRS 16 and at constant exchange rates).

In Latin America, the downward trend observed since the beginning of the year across nearly all markets continued. As a result, the Group recorded a decline in sales of -43% (or -35% excluding IAS 29 and IFRS 16 and at constant exchange rates).

Over the year as a whole, equipment sales declined by -22%, rental activity by -20%, and service activity by -6% (or respectively -20%, -8% and -4% excluding IAS 29 and IFRS 16 and at constant exchange rates).

In addition, on December 16, Haulotte entered into a new syndicated credit facility agreement with its banking partners in an amount of €130 million, identical to the previous facility, thereby securing its primary source of financing for the years ahead.

The financial year ended December 31, 2025, submitted for approval to the ordinary general meeting of shareholders, is the forty-first financial year since the Company's incorporation.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

2 - PROGRESS MADE OR DIFFICULTIES ENCOUNTERED

The downturn in the global aerial work platform market continued throughout 2025, reaching its lowest level since the outbreak of the Covid-19 pandemic in 2020.

Despite a decline over the financial year, the North American market remains the world's largest, driven mainly by major infrastructure and "mega-projects" (data centers, artificial intelligence, semiconductors, etc.).

The Chinese market experienced another very sharp decline, characterized by excess capacity among Chinese rental companies, lower utilization rates, and strong downward pressure on rental prices.

Following a year in 2024 marked by massive imports of aerial work platforms manufactured in China, in anticipation of the introduction of customs duties, the European market—although down in 2025—was the only market to show a rebound toward the end of the year.

The effects of the introduction of customs duties in Europe on machines imported from China, and more broadly in the United States, remain difficult to assess.

Meanwhile, the presence of Chinese manufacturers (electrification, expansion of product ranges, deployment of distribution networks and industrial footprints) continues across the vast majority of geographic regions.

In this context, Haulotte reported current operating income (before foreign exchange gains and losses) of €-5 million, corresponding to a current operating margin of -0.9% of revenue, down by €-50 million compared to 2024. This decline reflects adverse mix and volume effects as well as pressure on selling prices, despite efforts that enabled reductions in variable production costs and the Group's fixed costs.

The Group's net income amounted to €-38 million, representing -7.4% of revenue, a sharp decline compared to 2024, mainly attributable to financial expenses, the weakening of numerous currencies against the euro, and an adjustment of deferred taxes linked to the current situation.

The Group's net debt (excluding guarantees and IFRS 16) amounted to €183 million, down by €-17 million over the period, driven by very strong free cash flow generation in the second half of the year (+€37 million), primarily resulting from a reduction in inventories.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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

3.1 Presentation of parent company financial statements

The statutory financial statements of **HAULOTTE GROUP SA** for the financial year ended December 31, 2025 are summarized in the table below (amounts in thousands of euros):

RESULTS € thousands	FY 2025	FY 2024	CHANGE (%)
REVENUE	166 532	245 057	(32%)
OPERATING PROFIT	(33 028)	(15 891)	108%
NET FINANCIAL INCOME	22 267	28 336	(21%)
EXTRAORDINARY PROFIT	(159)	68	(335%)
NET PROFIT (LOSS)	(7 493)	14 391	(152%)

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

As from the 2025 financial year, the Company has applied the new French General Chart of Accounts ("Plan Comptable Général – PCG 2025") as defined by ANC Regulation No. 2022-06, which is mandatory for all financial years beginning on or after January 1, 2025.

The changes introduced by this new regulation, as well as the applicable accounting principles, are presented in the accounting methods and principles set out in Note 2 to the notes to the statutory financial statements.

3.3 Analysis of parent company results

The downturn in the global aerial work platform market, which began in the second half of 2023, continued throughout 2025. The market reached its lowest level since the outbreak of the Covid-19 pandemic in 2020, mainly impacted by a further sharp decline in the Chinese market. Against this backdrop of an uncertain market environment, Haulotte Group SA reported revenue of €167 million, down by €79 million, representing a decrease of -32% compared with 2024.

Over the year, Haulotte Group SA's operating result remained negative and amounted to €-33 million in 2025, compared with €-16 million in 2024.

Net financial income of €+22 million is mainly attributable to dividend distributions received from certain Group subsidiaries during the 2025 financial year.

As a result of these factors, the 2025 financial year ended with a net loss of €-7.5 million.

In accordance with the provisions of Article R.225-102 of the French Commercial Code, this report includes, in the appendix, a table presenting the Company's results for each of the last five financial years.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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

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

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

Please refer to paragraphs 1, 2 and 3 above, and to Section 5 below of this report (Appendix 6 – Sustainability Statement).

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

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

6.1 Key risks and uncertainties

As the Company relies on a large number of components in its production process, the main risk lies in its ability to secure supplies from its suppliers. The diversification of suppliers, which has been extensively pursued for several years, must continue in order to avoid supply disruptions. Monitoring of the financial situation of the most sensitive suppliers has been implemented for several financial years, and specific measures have been taken to ensure the continuous adaptation of the industrial model to market demand.

The second significant risk is market risk. Although the easing of tensions in component supply chains is now a reality, continued vigilance remains necessary in a global economic and political environment that continues to show signs of uncertainty. The highlights presented in the consolidated notes provide a more detailed description of the 2025 business environment.

The third significant risk relates to the sensitivity of sales to credit restrictions in financial markets. HAULOTTE GROUP offers its customers financing solutions through financial institutions or, for a non-material portion of its sales, through direct financing, while maintaining a reasonable level of risk.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

6.2 Exposure of consolidated entities to price, credit, liquidity, foreign exchange, interest rate and cash flow risks

6.2.1 Credit and liquidity risks

Please refer to Note 13 to the Company's statutory financial statements.

On December 16, 2025, a new syndicated credit facility was entered into for an amount of €130 million, identical to the previous facility, enabling the Group to secure its main source of financing. The maturity of this facility is three years, with an extension option of up to five years.

The syndicated credit facility signed in December 2025, the State-Guaranteed Loan (PGE) signed in June 2022, and the "club deal" facility signed in July 2021 are not secured by collateral; however, they contain a number of customary covenants that the Group is required to comply with throughout their respective terms. These three facilities are linked by cross-default clauses.

The financial ratios to be complied with are measured either on a monthly basis, based on management certifications, or on a semi-annual basis, based on the consolidated financial statements as of June 30 and December 31 of each year, using aggregates derived from the financial statements.

The Group has complied with all of its contractual obligations under each of these facilities for the period ended December 2025, in accordance with the agreements reached with all lenders at the time of the execution of the new syndicated credit facility.

In an environment currently characterized by limited visibility across all markets, the Group expects to comply with its financial covenants as of June 30, 2026 and December 31, 2026.

This projection is part of a gradual return to historically observed revenue and margin levels, supported by a perspective of market dynamics, as well as on the continuation of efforts to rationalize working capital requirements (especially inventories) and operating expenses.

6.2.2 Foreign exchange and interest rate risks

The Company does not have a policy of systematic use of interest rate or foreign exchange hedging instruments. However, transactions are carried out depending on market opportunities.

These transactions are nevertheless undertaken solely for the purpose of hedging existing assets or liabilities, and not for speculative purposes.

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

Despite continued limited visibility and a generally uncertain global environment, Haulotte should be in a position to report growth in sales in 2026, the extent of which will depend largely on the recovery of the North American market. This should enable the Group to return to a positive current operating margin.

During this period, Haulotte will continue its efforts to optimize working capital requirements, particularly inventories, in order to improve free cash flow, as well as its initiatives to restore margins through cost optimization, optimize operating expenses, defer non-strategic investments, and pursue projects aimed at improving operational efficiency.

8 - 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.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

9 - 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 people-lifting equipment. Our intangible assets, in particular, play a fundamental role in differentiating our offering and creating value for the Group. These resources are not only essential to our short-term performance, but also represent key levers for sustainable growth and our ability to adapt to market transformations.

► 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 enhance Haulotte's competitiveness by addressing increasingly demanding requirements, particularly in terms of energy performance and sustainability.

► Know-how and human capital

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

► Information systems and digitalization

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

► Reputation and brand image

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

► Business relations and commercial networks

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

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

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

10 - RESEARCH AND DEVELOPMENT OF THE COMPANY

The Company's efforts in Research and Development continued throughout the financial year.

The year 2025 was marked by the continued development of our product offerings, with the launch of new solutions in the aerial work platform market, including:

- a new 20-meter electric rough-terrain articulated boom, the HA20 E;
- and a new 21-meter electric rough-terrain scissor lift, the HS21 E & HS21 E PRO,

designed to better meet evolving customer requirements, particularly in terms of higher load capacities, environmental challenges, and local regulations governing engine emissions.

The Group also continued its developments in the field of safety. Marketed in 2025, the FASTN system enables construction companies to enhance the safety of aerial work platform (MEWP) operators by detecting the proper anchoring of their safety harness. This is the first universal, connected fall-prevention system designed for aerial work platforms. This development was carried out under an intrapreneurship approach.

Haulotte also unveiled its new Drive Assist solutions. These innovations are designed to reduce risks and strengthen user confidence in complex and realistic operating conditions:

- Operator Driving Assistance: detects hazardous driving behavior and alerts the operator in real time to help prevent accidents.
- Pedestrian Detection Assistance: combines an intelligent camera with an alert system to reduce the risk of collisions between the platform and pedestrians. High-visibility platform: improves machine visibility in low-light conditions, thereby reducing the risk of accidental contact with people or objects. Obstacle
- Detection Assistance: prevents collisions between the machine's upper structure and surrounding obstacles, particularly in areas where operator visibility is limited.

At the same time, as part of its CSR roadmap, the Company continues to advance its research into optimizing the energy mix applicable to its products, notably through developments related to fuel cell technology.

In the medium term, R&D efforts aim to accelerate the launch of new machines with a reduced carbon footprint and enhanced digital capabilities.

Research and development expenses amounted to €16,934 thousand for the 2025 financial year.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

II - 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 Commercial Code, an aged trial breakdown of trade receivables and payables is provided below for the financial year ended December 31, 2025.

Trade payables	Article D.441-6 I.-1 of the French Commercial Code: Invoices received unpaid at the end of the reporting period in arrears					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	> 90 days	Total
(A) PORTION IN ARREARS						
Number of invoices concerned						289
Total amount of invoices concerned including VAT		324 747	252 743	58 795	132 504	768 789
% of total amount of purchases for the period incl. VAT		0.19 %	0.15 %	0.03 %	0.08 %	173 063 983
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED RECEIVABLES AND SUBSIDIARIES						
Number of supplier invoices paid at the beginning of January						1 849
Number of disputed supplier invoices						396
Total number of subsidiary invoices involving a current account-related payables						538
Number of supplier invoices paid at the beginning of January						6 971 553
Amount of disputed invoices						854 320
Amount of subsidiary invoices involving a current account-related payable						3 385 489
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERMS - ARTICLE L.441-10 OR L.441-11 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate payment delays						Legal terms: 60 Days

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

Accounts Receivable	Article D.441-6 I.-2: Invoices issued and unpaid at the end of the reporting period in arrears					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	> 90 days	Total
(A) PORTION IN ARREARS						
Number of invoices concerned						138
Total amount of invoices concerned including VAT		960 886	146 142	44 985	381 514	1 533 528
% of Revenue for the period excl. VAT		0.58 %	0.09 %	0.03 %	0.23 %	166 532 127
(B) INVOICES EXCLUDED FROM (A) RELATING TO DISPUTED RECEIVABLES AND SUBSIDIARIES						
Number of disputed customer invoices						81
Total number of subsidiary invoices involving a current account-related receivable						8 090
Amount of doubtful customer invoices incl. VAT						523 749
Amount of subsidiary invoices involving a current account-related receivable incl. VAT						65 605 697
(C) REFERENCE PAYMENT TERMS USED (CONTRACTUAL OR LEGAL TERMS - ARTICLE L.441-10 OR L.441-11 OF THE FRENCH COMMERCIAL CODE)						
Payment terms used to calculate payment delays						Legal terms: 60 Days

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

12 - 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 internal control procedures in place within the Company are designed to ensure that management actions and the execution of transactions, as well as employee conduct, fall within the framework defined by the strategic guidelines set by the corporate governance bodies, by applicable laws and regulations, and by the Company's internal values, standards and rules. They are also intended to ensure that the accounting, financial and management information communicated to the Company's corporate bodies faithfully reflects the Company's operations and financial position, as well as those of its subsidiaries.

One of the objectives of internal control is to prevent and manage risks arising from the activities of the Company and its subsidiaries, as well as the risks of errors or fraud, particularly in the accounting and financial areas (operational, financial, compliance or other risks).

Our risk management framework, the cornerstone of which is the risk mapping process, is based on the coordinated involvement of the Group's central functions and operational entities. It is subject to regular monitoring, including periodic reviews, awareness-raising actions and targeted control measures, ensuring structured reporting to management and the governance bodies. The findings derived from these activities feed into a continuous improvement process aimed at strengthening the effectiveness of existing systems and the management of major risks.

Like any control system, however, it cannot provide absolute assurance that all risks to which the Group is exposed have been fully eliminated.

B. Summary of procedures in place

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

Each department, at both headquarters and subsidiary level, is responsible for implementing and monitoring internal control procedures.

These internal control procedures are under the responsibility of the Group Finance Department and the Group Corporate Secretariat, which are responsible for drafting and promoting them and for ensuring their consistency and proper functioning. A core set of written internal procedures is available on the Company's intranet.

b) Presentation of Summary Information on the Internal Control and Risk Management Procedures Implemented 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

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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
- the implementation of financing solutions for the benefit of customers.

Missions include:

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

• **Consolidation and Reporting Department :**

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

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

• **Group Accounting Department:**

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

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

• 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.

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).

General Secretariat:

• Group Legal Department

The Group Legal Department 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 Department 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 General Secretariat, 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 Department 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 Department is the formal contact point for the Authorities in the event of fraud or attempted fraud (Police, ISDG, etc.).

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

Lastly, the Legal Department 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.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

A “safety challenge” agreement aimed at enhancing prevention of work-related accidents was renewed in 2025 and will be renewed again in 2026.

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 Director of Quality and Operational Excellence defines and implements the quality strategy, establishes the applicable framework (systems, ISO standards, procedures, etc.), and leads the ‘Yello’ operational excellence approach at all levels of the Company.

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 DECEMBER 31, 2025

C. RISK MAPPING

Given its industrial positioning—from the design and manufacture to the marketing of people-lifting solutions—as well as the geographic breadth of its operations across numerous international markets, Haulotte Group is exposed to a wide range of risks that may affect the smooth conduct of its operations, its economic performance, and its ability to achieve its medium- and long-term objectives.

Haulotte Group has developed a risk mapping framework and has chosen to classify the identified risks into thirteen (13) categories, namely:

- Business continuity
- Customers
- Extra-financial criteria: environmental, social and governance
- Management of spending authorizations
- Fraud
- Human Resources
- Insurance
- Information Technology
- Legal matters
- Product safety
- Projects
- Sales
- Supply chain

This risk mapping is updated annually and shared within the Group's Internal Audit Committee. It is also presented to the Audit Committee of the Board of Directors, together with the monitoring of mitigation action plans.

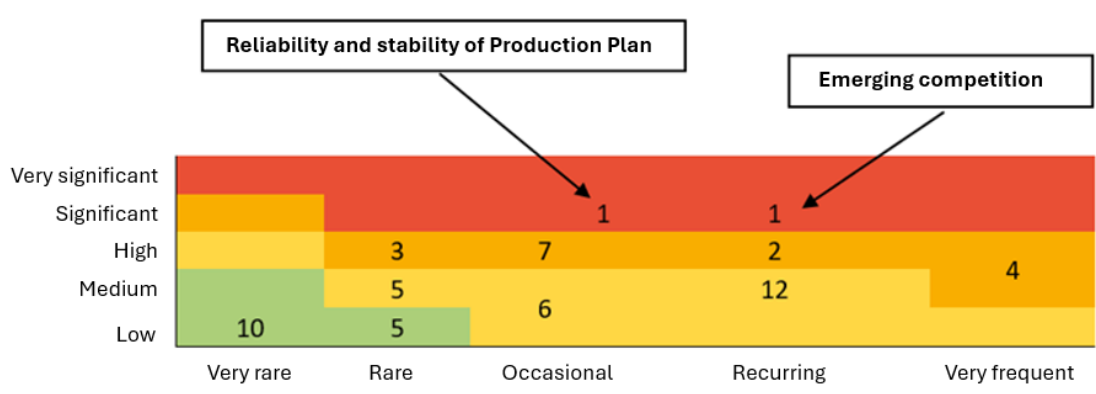
For each risk:

- an inherent risk rating is established, followed by a residual risk rating after implementation of the relevant mitigation plan(s);
- the risk is managed through the Group's management system.

The risk management approach forms part of an overall governance and performance-management framework. Its purpose is not only to anticipate events that could jeopardize business continuity, but also to support strategic decision-making, particularly in a context of evolving regulatory standards, environmental transition, and technological innovation. This approach helps strengthen the resilience of Haulotte Group's business model and its ability to adapt to changes in its operating environment.

Macro-process No. 3, "Risk Management", is dedicated to describing the Group's risk management process and its ongoing monitoring.

The 2025 risk mapping presented below reflects the fifty-six (56) risks identified and assessed in terms of severity and likelihood.



MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

The 2025 update highlighted two major risks, described in more detail below:

- Emerging competition (Sales category)
- Reliability and stability of the Production Plan (Supply category)

a) Risk Related to Emerging Competition

Beyond traditional market players, the rapid emergence of Chinese competitors represents a major strategic risk. Chinese companies, having first been tested and proven in their domestic market, have subsequently been able to make significant inroads into global markets, with the exception of the United States due to customs pricing, which remains less protective in Europe. Chinese manufacturers combine rapid innovation, substantial industrial capacity and aggressive pricing, supported by a highly favorable financial and industrial ecosystem. In addition, they offer financing solutions that depart from standard market practices.

For Haulotte Group, this situation entails a dual requirement: strengthening competitive intelligence regarding Chinese players and adapting the Group's strategies—particularly in terms of innovation, brand differentiation and commercial agility—in order to preserve market share and maintain competitiveness.

- Net risk rating:
 - Severity: Significant
 - Frequency: Recurring

b) Risk Related to the reliability and stability of the Production Plan

The reliability and stability of the production plans of Haulotte Group's plants are exposed to significant risks stemming from global geopolitical instability. Trade tensions, regional conflicts and fluctuations in customs policies may disrupt supply chains, leading to delays in the delivery of critical components and increased cost volatility.

These uncertainties directly affect the Group's ability to maintain predictable production schedules, increasing the risk of shortages or overstocking. In addition, reliance on certain markets for sourcing or distribution heightens vulnerability to economic sanctions, logistical restrictions and exchange-rate fluctuations.

To mitigate these effects, it is essential to strengthen the diversification of supply sources, optimize strategic inventory levels, and implement business continuity scenarios in order to safeguard industrial performance and customer satisfaction.

- Net risk rating:
 - Severity: Significant
 - Frequency: Occasional

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

c) Other Significant Risks

Below is a list of residual risks by category whose ratings for both severity and frequency are considered Significant. These risks are located in the orange zone of the rating matrix presented at the beginning of the "Risk Mapping" section.

Category	Risk
Supply Chain	Legal and financial risks related to the complexity and evolution of customs regulations
	Shortages of raw materials and components
Business continuity	Financial commitments
Customers	Loss of business / loss of customers
	Customer dissatisfaction
Information Technology	Leakage of sensitive data
	Cyberattacks
	Infrastructure intrusion or sabotage
Human Resources	Difficulty in recruiting or attracting talent
	Serious employee accidents or incidents
	Capacity management
Product Safety	User accidents or product misuse
Projects	Delays, failures or overruns in strategic projects
	Loss of opportunities
ESG Criteria	Insufficient integration of eco-design criteria in products
Legal	Regulatory and geopolitical risks

D. Risk control tools and governance bodies

The first line of risk control is ensured by the Group's Executive Management, with the support of operational management within each entity.

In addition, risk control within Haulotte Group is structured around three pillars, as outlined below.

• Internal Audit Committee

This committee is composed of managers and directors of Haulotte Group SA, representing all business lines and activities within the Group. It reports to two sponsors:

- Sébastien Martineau, Deputy Chief Executive Officer
- Philippe Noblet, Group General Secretary

Its responsibilities include:

- defining internal control methods and tools;
- proposing an annual audit plan;
- selecting internal auditors within each entity;
- conducting audits and coordinating audit teams;
- coordinating audits performed by third parties where applicable;
- presenting audit findings and feedback to the Audit Committee of the Board of Directors.

The annual audit plan is approved by the Internal Audit Committee of the Board of Directors.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

The committee is supported in carrying out its duties by the YELLO teams and tools described below.

• **Macro-Processes, YELLO and Risk Reviews**

Haulotte Group has structured its QSE & CSR management system around macro-processes, which form the backbone of YELLO, the Group's operational excellence program. These macro-processes structure the Group's core activities, whether operational, support or governance-related.

Each macro-process is led through a culture of cross-functional collaboration, ensuring consistency and fluidity in decision-making. This transversal approach is combined with proactive risk management and control mechanisms targeting risks identified as significant. At least once a year, reviews of all macro-processes are carried out to assess their performance and maturity, and to update risk assessments and control measures relating to significant risks.

• **Insurance Program**

Haulotte Group has implemented international insurance programs to transfer certain risks to insurers. These programs provide worldwide coverage for all Group entities and activities, with consistent and appropriate levels of coverage from leading insurers, while maintaining cost control.

International insurance programs cover the following risks:

- General liability
- Directors' and Officers' liability
- Property damage and business interruption
- Fraud
- Cyber risk
- Goods in transit
- Personal accident

The Risk Management Department has set up a dedicated platform accessible to each insured entity, providing at any time:

- valid insurance certificates;
- summaries of coverage in place;
- claim-reporting guidance sheets;
- online claim reporting forms.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

13 - SOCIAL INFORMATION REQUIRED UNDER ARTICLE L.225-102-1 OF THE FRENCH COMMERCIAL CODE

13.1 Impact of the Group's activities with respect to combating tax evasion

As part of its international operations, Haulotte Group adopts a responsible approach to taxation and complies with the applicable tax laws in all jurisdictions in which the Group operates.

The Group conducts its industrial and commercial activities without resorting to arrangements or schemes intended to circumvent applicable tax rules. Its practice is based on the fair application of local and international tax regulations and on rigorous management of the tax issues and risks associated with its operations.

This compliance requirement also extends to the selection and monitoring of the Group's business partners and suppliers. In this respect, Haulotte Group relies on an Ethics Charter and a Responsible Purchasing Charter, which set out the principles of probity, integrity and compliance with laws expected in business relationships, including tax matters. These principles constitute a reference framework for the selection of and relationships with the Group's partners.

Issues relating to business ethics, responsibility within the value chain and the management of non-compliance risks, including tax-related matters, are also addressed in the Sustainability Statement (Section 6 of this report), to which readers are invited to refer for further details. These matters form part of an overall approach aimed at ensuring consistency between the Company's and the Group's strategy, governance and operational practices.

13.2 Actions supporting the link between the Nation and its armed forces

During the financial year, the Group did not implement any specific actions aimed at promoting the link between the Nation and its armed forces, nor at supporting employee engagement in the national guard reserves, within the meaning of Article L.225-102-1 of the French Commercial Code.

The Group remains attentive to legislative developments and existing schemes in this area.

13.3 Actions supporting engagement in local democracy

To date, the Group has not undertaken specific initiatives aimed at promoting employee engagement in local democracy, nor has it applied for the "local democracy partner employer" label referred to in Article L.1621-6 of the French General Code of Local Authorities.

This topic may be considered as part of the Group's reflections on its corporate social responsibility policy.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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 December 31, 2025.

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	7	November	42 451	2.0426
SOLEM SAS, a legal entity linked to Alexandre and Pierre Saubot (CEO and Associate CEO)	Acquisition	11	December	27 495	2.1465

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

In accordance with Recommendation No. 4.8 of AMF Recommendation 2012-05, we hereby inform you of the conclusions reached by the Board of Directors at its meeting held on March 10, 2026, following the annual review carried out pursuant to Article L.225-40-1 of the French Commercial Code concerning agreements entered into and authorized in prior financial years whose performance continued during the financial year ended December 31, 2025.

This annual review is conducted on the basis of complete information provided to the members of the Board, including, in particular, the nature of the relevant agreements, their purpose, their duration, and the general conditions under which they were performed during the financial year.

For each agreement, the Board assesses:

- its relevance in light of the corporate interest;
- its compliance with the conditions under which it was initially authorized;
- the absence of any change likely to call into question its classification or its balance.

Where it deems it necessary, the Board may, at its sole discretion, request additional internal or external legal or financial analyses and may rely on the work performed by the statutory auditors as part of their special report on regulated agreements.

As part of the review and monitoring of regulated agreements, the Company ensures that any situation of conflict of interests is prevented, in accordance with principles of good corporate governance. To this end:

- directors who are directly or indirectly interested in an agreement do not take part in the deliberations or the vote relating thereto;
- actual or potential conflict-of-interest situations are identified in advance and, where applicable, appropriate measures are implemented;
- the Board ensures that decisions are taken under conditions guaranteeing the independence of judgment of the non-interested directors.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

At its meeting held on March 10, 2026, the Board of Directors carried out a re-examination of the aforesaid agreements, ensuring in particular that:

- they remain consistent with the Company's corporate interest;
- they were performed in accordance with their terms;
- they continue to meet the Group's operational or organizational needs.

Having determined that these agreements continued to meet the criteria that had led to their initial authorization, the Board of Directors unanimously decided to maintain its authorization.

• Financial terms of the agreements

The regulated agreements in force provide for contractually defined financial terms, as established at the time of their initial authorization. These agreements do not include automatic indexation mechanisms or evolving adjustment provisions over time. The applicable financial terms were not modified during the financial year and remain unchanged.

In order to protect the interests of the Company and to preserve business confidentiality, details of the financial terms are set out in the relevant agreements and are addressed in the statutory auditors' special report, in accordance with legal requirements.

• Material changes to the agreements

During the financial year, none of the regulated agreements in force underwent any material change in amount or financial terms.

• Change in the classification of the agreements

Following its review, the Board of Directors did not identify any agreement that no longer fell within the scope of regulated agreements as a result of changes in circumstances.

We invite readers to refer to the statutory auditors' special report on the agreements and commitments referred to in Article L.225-38 of the French Commercial Code.

In addition, readers are invited to refer to Note 44 to the notes to the consolidated financial statements for the financial year ended December 31, 2025, relating to related-party transactions.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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

The Company's ordinary and extraordinary general meeting of May 22, 2025 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 Commercial Code.

In accordance with article L.225-211, paragraph 2 of the French Commercial Code, we inform you that in the financial year ended December 31, 2025, information on trading by the Company in its shares is provided below:

Number of shares purchased in FY2025	204,729
Average purchase price of own shares in FY2025	2.46
Execution fees	N/A
Number of shares sold in the period	207,779
Average sale price of own shares in the period	2.46
Number of shares cancelled in the period	0
Number of treasury shares recorded in the name of the Company as of December 31, 2025	1,930,527
Percentage of treasury shares held on December 31, 2025	6.15
Net carrying value of treasury shares as of December 31, 2025	4,187,865
Nominal value of treasury shares as of December 31, 2025	250,969
Market value of treasury shares as of December 31, 2025 (share price of €2.23 on that date)	4,305,075

The breakdown according to purpose for the use of own shares as of December 31, 2025 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	232,122
Meeting the obligations resulting from stock option programs or other share grants to employees or directors or executives of the Company or affiliated companies	0
Meeting the obligations arising from debt securities exchangeable into ownership interest	0
Holding the shares for subsequent remittance to be tendered in payment or exchange in connection with possible acquisitions, spin-offs or contributions in accordance with market practices permitted by the AMF	1,629,558
Cancelling all or part of the shares thus acquired	68,847
TOTAL	1,930,527

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

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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 Commercial Code, 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 31 subsidiaries. The results of these subsidiaries are summarized below (€ thousands):

Subsidiary	Percentage of holding	2025 revenue in € thousands	2024 revenue in € thousands	2025 net profit (loss) In € thousands	2024 net profit (loss) In € thousands
HAULOTTE FRANCE. SARL.	99.99%	96,368	111,469	3,745	3,829
TELESCOPELLE SAS	100.00%	111	1,140	86	177
HAULOTTE ACCESS EQUIPMENT MANUFACTURING (CHANGZHOU) CO. Ltd.	100.00%	36,694	43,450	-1,072	933
HAULOTTE ARGENTINA SA	100.00%	8,608	22,143	-1,174	2,428
HAULOTTE ARGES SRL	100.00%	124,024	148,517	-4,767	-335
HAULOTTE AUSTRALIA Pty Ltd	100.00%	37,557	53,231	-2,171	-2,334
HAULOTTE DO BRAZIL Ltda	99.99%	10,183	14,677	3,953	-11,203
HAULOTTE HUBARBEITSBUHNEN GmbH	100.00%	26,727	34,973	704	1,102
HAULOTTE IBERICA S.L	100.00%	52,177	39,559	2,992	2,750
HAULOTTE ITALIA S.r.l.	100.00%	43,187	35,227	1,878	2,118
HAULOTTE MEXICO SA DE CV	99.99%	9,593	11,434	53	-124
HAULOTTE MIDDLE EAST FZE	100.00%	14,325	5,173	-129	-167
HAULOTTE NETHERLANDS B.V	100.00%	17,357	9,204	610	273
HAULOTTE POLSKA SP ZOO	100.00%	8,873	17,769	571	1,733
HAULOTTE SCANDINAVIA AB	100.00%	22,132	11,321	692	586
HAULOTTE SINGAPORE Ltd	100.00%	10,859	11,945	40	243
HAULOTTE TRADING (SHANGHAI) CO LTD	100.00%	9,153	12,680	-2,296	-5,480
HAULOTTE UK Ltd	100.00%	12,070	10,014	376	322
HAULOTTE US Inc	100.00%	82,901	157,800	-3,233	3,100
HORIZON HIGH REACH LIMITED	100.00%	6,484	12,428	-474	5,085
LEVANOR MAQUINARIA DE ELEVACION SA	91.00%	0	0	-151	-139
MUNDIELEVACAO, ALUGER E TRANSPORTE DE PLATAFORMAS LDA	90% by LEVANOR	0	0	0	0
EQUIPRO / BIL-JAX	100% by HAULOTTE US Inc.	33,062	37,328	-6,089	326
Haulotte North America Manufacturing LLC.	100% by BIL- JAX	42,011	65,453	-2,000	-2,330
HAULOTTE CHILE SPA	100.00%	2,259	3,081	91	159
HORIZON HIGH REACH CHILE SPA	100.00%	1,151	1,549	412	-947
HAULOTTE INDIA PRIVATE LTD	100.00%	0	2	14	14
ACARLAR DIS TICARET VE MAKINA SANAYI A.S.	100.00%	12,434	25,870	1,206	1,484
HAULOTTE DIGITAL SUPPORT CENTER	100.00%	-0	-17	-145	-90
HAULOTTE JAPAN	100.00%	1	8	-13	17
HAULOTTE CANADA	100.00%	0	0	0	0

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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 Commercial Code, we hereby inform you that the Company has not acquired any holdings in the period under review in any other company having its registered office in France representing more than one twentieth, one tenth, one fifth, one third, one half or two thirds of the capital or voting rights of the company or acquiring a controlling interest in such company, must notify the Company.

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

In accordance with article R.233-19, paragraph 2 of the French Commercial Code, 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 Commercial Code.

4 - OWN SHARES HELD THROUGH CONTROLLED COMPANIES

In accordance with article L.233-13 of the French Commercial Code, 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 Commercial Code, 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 DECEMBER 31, 2025

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 Commercial Code and based on the information and notifications received pursuant to articles L.233-7 and L.233-12 of the French Commercial Code, 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. as of December 31, 2025, and any modifications made in the period, are disclosed below:

Thresholds	Name of the shareholder	Percentage of holding	
		Capital	Voting rights
5% to 10%			
10% to 15%			
15% to 20%			
20% to 25%			
25% to 33% 1/3			
33% 1/3 to 50%			
50% to 66% 2/3	SOLEM SAS ¹	60.86%	
66% 2/3 to 90%			77.76%
90% to 95%			
More than 95%			

¹ Based on a capital consisting of 31,371,274 shares representing 49,678,893 theoretical voting rights

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

3 - EMPLOYEE STOCK OWNERSHIP

In accordance with the provisions of article L.225-102 of the French Commercial Code, 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 December 31, 2025, the Company's capital consists of 31,371,274 shares. The market capitalization as of December 31, 2025 is €70 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.-25	2.830	01/27/2025	2.610	01/03/2025	2.750	2.733	2.746	128,992	0.35	22
Feb.-25	2.790	02/10/2025	2.610	02/17/2025	2.670	2.709	2.707	92,685	0.25	20
Mar.-25	2.980	03/19/2025	2.640	03/05/2025	2.870	2.805	2.799	322,328	0.91	21
Apr.-25	2.870	04/01/2025	2.330	04/07/2025	2.680	2.672	2.659	212,479	0.55	20
May-25	2.750	05/05/2025	2.510	05/06/2025	2.620	2.622	2.619	113,451	0.30	21
Jun.-25	2.620	06/02/2025	2.400	06/25/2025	2.420	2.541	2.535	72,334	0.18	21
Jul.-25	2.810	07/14/2025	2.360	07/03/2025	2.620	2.577	2.592	333,481	0.86	23
Aug.-25	2.650	08/18/2025	2.400	08/08/2025	2.550	2.558	2.552	118,121	0.30	21
Sep.-25	2.560	09/01/2025	1.960	09/29/2025	2.020	2.247	2.221	294,569	0.65	22
Oct.-25	2.150	10/03/2025	1.950	10/03/2025	2.030	2.030	2.033	412,550	0.83	23
Nov.-25	2.170	11/21/2025	1.970	11/12/2025	2.120	2.038	2.046	125,587	0.26	20
Dec.-25	2.260	12/22/2025	2.090	12/01/2025	2.230	2.165	2.174	162,356	0.35	21

During the previous financial year, the highest price reached by HAULOTTE GROUP's share was €2.98 (on March 19, 2025), while the lowest price was €1.95 (on October 3, 2025).

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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 €171,355, in accordance with article 39-4 of the French general tax code and on that basis the corresponding theoretical tax is €42,839 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 December 31, 2024	6,474,979.50	6,474,979.50	None
Financial year ended December 31, 2023	None	None	None
Financial year ended December 31, 2022	None	None	None

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

PART 5: GROUP MANAGEMENT REPORT

In accordance with the provisions of articles L.233-16 and L.225-100-1 of the French Commercial Code, we hereby report to you on the management of the Group for the period ended December 31, 2025.

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 as of December 31, 2025 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 downturn in the global aerial work platform market, which began in the second half of 2023, continued throughout 2025. The market reached its lowest level since the outbreak of the Covid-19 pandemic in 2020, mainly impacted by a further sharp decline in the Chinese market. Against this backdrop of an uncertain market environment, Haulotte reported annual revenue of €511 million in 2025, down -20% compared to 2024 (or -18% excluding the effects of IAS 29 and IFRS 16 and at constant exchange rates).

In this context, Haulotte reported current operating income (before foreign exchange gains and losses) of €-5 million, corresponding to a current operating margin of -0.9% of revenue, down by €-50 million compared to 2024. This performance was impacted by unfavorable mix and volume effects and selling price pressures, despite efforts that enabled reductions in variable production costs and the Group's fixed costs.

The Group's net income amounted to €-38 million, representing -7.4% of revenue, a sharp decline compared to 2024, mainly attributable to financial expenses, the weakening of several currencies against the euro, and an adjustment of deferred taxes linked to the current situation.

The Group's net debt (excluding guarantees) amounted to €201 million, down by €-19 million over the period, driven by very strong free cash flow generation in the second half of the year (+€37 million), primarily resulting from a reduction in inventories.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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 of euros (€)	A		B		C		A-B-C	
	Global		IAS 29		IFRS 16		Excluding IAS 29 & IFRS 16 effects	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	511	640	(1)	6	-	-	512	634
Current operating income before foreign exchange gains and losses	(5)	45	(0)	2	1	1	(6)	43
Operating income	(5)	46	2	6	1	1	(8)	38
Income before tax	(22)	19	1	3	(0)	(0)	(23)	16
Net income attributable to the consolidated group	(38)	15	1	3	(0)	(0)	(39)	12

The Group's net income amounted to €-38 million, representing -7.4% of revenue, a sharp decline compared to 2024, mainly impacted by financial expenses, the weakening of several currencies against the euro, and an adjustment of deferred taxes linked to the current situation.

The Group's net debt (excluding guarantees) amounted to €201 million, down by €-19 million over the period, driven by very strong free cash flow generation in the second half of the year (+€37 million), primarily resulting from a reduction in inventories.

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

The main significant risks and uncertainties that could have a material impact on the Group, as identified as of December 31, 2025, relate on the one hand to market risk and the monetary environment in which the Group operates, and on the other hand to factors related to its liquidity.

In Europe, strong commercial performance in the second half of the year enabled the Group to report slight growth of +2% (or +2% excluding the effects of IAS 29 and IFRS 16 and at constant exchange rates), driven by higher volumes of new equipment sales.

In the Asia-Pacific region, where activity remained subdued across the vast majority of markets, Haulotte reported a decline in revenue of -25% compared to 2024 (or -19% excluding IAS 29 and IFRS 16 and at constant exchange rates).

In North America, no tangible signs of a recovery in activity have yet been observed. Across all businesses, sales in the region declined sharply by -42% compared to the previous year (or -40% excluding IAS 29 and IFRS 16 and at constant exchange rates).

In Latin America, the downward trend observed since the beginning of the year across almost all markets was confirmed. As a result, the Group recorded a decline in sales of -43% (or -35% excluding IAS 29 and IFRS 16 and at constant exchange rates).

For the full year, equipment sales declined by -22%, rental activity by -20%, and service activity by -6% (or respectively -20%, -8% and -4% excluding IAS 29 and IFRS 16 and at constant exchange rates).

The Group maintains its centralized foreign exchange management policy and remains attentive to currency developments in its main markets, as these may have a significant impact on its financial performance.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

6 - EXPOSURE OF CONSOLIDATED ENTITIES TO PRICE, CREDIT, LIQUIDITY, FOREIGN EXCHANGE, INTEREST RATE AND CASH FLOW RISKS

The Group is primarily exposed to credit and liquidity risks (Section 6.1) and to foreign exchange and interest rate risks (Section 6.2).

6.1 Credit and liquidity risk

Please refer to Notes 5 and 21 to the consolidated financial statements.

On December 16, 2025, a new syndicated credit facility was signed for an amount of €130 million, identical to the previous facility, enabling the Group to secure its main source of financing. The maturity of this facility is three years, with an option to extend up to five years.

The syndicated credit facility signed in December 2025, the State-Guaranteed Loan (PGE) signed in June 2022, and the "club deal" facility signed in July 2021 are not secured by collateral; however, they include a number of customary covenants that the Group is required to comply with throughout their respective terms. These three facilities are linked by cross-default clauses.

The financial ratios to be complied with are measured either on a monthly basis, based on management representations, or on a semi-annual basis, based on the consolidated financial statements as of June 30 and December 31 of each year, using aggregates derived from the financial statements.

The Group complied with all of its contractual obligations under each of these facilities as of December 2025, in accordance with the agreements reached with all lenders at the time of the execution of the new syndicated credit facility.

In an environment currently characterized by limited visibility across all markets, the Group expects to comply with its financial covenants as of June 30, 2026 and December 31, 2026.

This projection is part of a gradual return to historically observed revenue and margin levels, supported by a perspective of market dynamics, as well as on the continuation of efforts to rationalize working capital requirements (especially inventories) and operating expenses.

6.2 Foreign exchange and interest rate risk

The financial instruments used by the Group are intended to hedge, on the one hand, foreign exchange risk, and on the other hand, interest rate risk to which the Group is exposed.

The Company does not have a policy of systematic use of foreign exchange or interest rate hedging instruments. However, transactions are carried out depending on market opportunities. These transactions are nevertheless undertaken within a hedging strategy aimed at offsetting existing assets or liabilities and not for speculative purposes. During the 2025 financial year, hedging transactions were carried out in U.S. dollars (USD). These transactions are presented in Note 19 to the notes to the Group's consolidated financial statements.

Foreign exchange and interest rate risks are described in Notes 5 and 17 to the consolidated financial statements.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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

Despite continued limited visibility and a generally uncertain global environment, Haulotte should be in a position to achieve sales growth in 2026, the magnitude of which will depend largely on the recovery of the North American market. This should enable the Group to return to a positive current operating margin.

During this period, Haulotte will continue its efforts to optimize working capital requirements, in particular inventory levels, in order to improve free cash flow, as well as its initiatives to restore margins through cost optimization, optimize operating expenses, defer non-strategic investments, and pursue projects aimed at enhancing operational efficiency.

8 - 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.

9 - 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 €15,553,000.

10 - 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 13 of Part 1 of this report.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

PART 6: SUSTAINABILITY STATEMENT

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

APPENDIX 1 - FIVE-YEAR FINANCIAL SUMMARY

Closing date	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Length of the financial year (months)	12	12	12	12	12
SHARE CAPITAL AT YEAR-END					
COMMON STOCK	4 078 266	4 078 266	4 078 266	4 078 266	4 078 266
Number of shares					
- ordinary shares	31 371 274	31 371 274	31 371 274	31 371 274	31 371 274
- treasury shares:	1 930 527	1 933 577	1 913 475	1 876 529	1 862 120
- dividend-right shares	29 440 747	29 437 697	29 457 799	29 494 745	29 509 154
Maximum number of future shares to be created					
- from the conversion of bonds					
- from subscription rights					
OPERATIONS AND RESULTS					
Sales ex-VAT	166 532 127	245 056 739	320 207 408	246 665 874	210 615 586
PROFIT BEFORE INCOME TAX, PROFIT-SHARING,					
depreciation and provisions	1 293 854	31 285 959	9 695 698	62 654 410	-5 874 712
Corporate income tax	3 428 304	1 878 093	4 009 220	3 815 987	3 821 087
EMPLOYEE PROFIT-SHARING					
Allowances and Reversals of depreciation, amortization and provisions, expense reclassifications	-12 215 085	-18 773 131	-8 036 847	-12 259 727	-21 820 373
Net income	-7 492 926	14 390 920	5 668 072	54 210 671	-23 873 999
DISTRIBUTED PROFIT		6 474 980			6 488 295
EARNINGS PER SHARE					
Profit after income tax, profit-sharing, and before depreciation, amortization and provisions	0.15	1.06	0.44	2.12	-0.07
Profit after income tax, profit-sharing, depreciation, amortization and provisions	-0.24	0.46	0.18	1.73	-0.76
DISTRIBUTED DIVIDENDS		0.22			0.22
PERSONNEL					
AVERAGE NUMBER OF EMPLOYEES FOR THE FINANCIAL YEAR	582	598	599	621	651
TOTAL PAYROLL	-32 062 163	-33 042 441	-31 509 410	-30 647 518	-29 533 343
BENEFITS PAID (SOCIAL SECURITY, WELFARE BENEFITS, ETC.)	-13 865 125	-14 027 440	-13 031 984	-12 922 576	-12 814 904

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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 Commercial Code, 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 Commercial Code.

The terms of this report were prepared and adopted by the Board of Directors on March 10, 2026.

1 - CORPORATE GOVERNANCE

In accordance with the provisions of article L22-10-10 of the French Commercial Code, 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 L.22-10-12 and its implementation.
- the description of the main features of the company's internal control and risk management systems in the context of the financial reporting process. For more details, we kindly refer you to section 12 of the management report and the sustainability report.

1.1 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 L.22-10-10, 4 of the French Commercial Code. 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).

In accordance with the Middlednext Code recommendation 22, the Board of Directors duly noted on March 10, 2026 the specific items calling for vigilance listed therein.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

1.2 Composition and organization of the Board of Directors

1.2.1 Composition of the Board of Directors

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

Last name, first name, title or function of the directors	Year of first appointment	Expiration date of office in progress	Independent Director	Audit Committee member
Pierre Saubot Chair of the Board of Directors - Chief Executive Officer Director	1989	At the close of the general meeting of shareholders called to approve the financial statements for the year ending December 31, 2029	No	-
Alexandre Saubot Deputy Chief Executive Officer Director	1999	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on December 31, 2027	No	-
Elisa Savary Director	1998	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on December 31, 2027	No	Member
Hadrien Saubot Director	2004	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on 31 December 2027	No	Member
Marion Saubot Director	2024	At the end of the General Meeting called to approve the accounts for the financial year ending December 31, 2029	No	Member
José Monfront Director	2004	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on December 31, 2027	Yes	Member
Clotilde Crozier¹ Director	2025	At the close of the general meeting of shareholders called to approve the financial statements for the year ending on December 31, 2029	Yes	Member
Bertrand Badré Director	2022	At the end of the General Meeting called to approve the accounts for the financial year ending 31 December 2027	Yes	Member

¹ At its meeting held on November 3, 2025, the Board of Directors unanimously decided to co-opt Ms. Clotilde Crozier as a director of the Company, replacing Mrs. Anne Danis-Fatôme, who resigned, for the remainder of the latter's term of office, subject to ratification of this co-option by the Combined General Meeting to be held on May 21, 2026.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

1.2.2 Biographies of the Directors

In accordance with Recommendation R10 of the Middlednext Code, the Company ensures that sufficient information is provided on the biography, experience and skills contributed by each member of the Board of Directors.

This report includes, for each director, a concise presentation comprising in particular:

- age and nationality;
- main professional experience;
- key skills and sector expertise contributing to the work of the Board.

Director	Age	Nationality	Main professional experiences	Key skills and sector expertise
Pierre SAUBOT	82	French	Extensive experience within the Group, having held executive and operational management positions in France and internationally	Corporate governance and strategy, industrial group leadership, long-term vision, international expansion
Alexandre SAUBOT	61	French	Significant experience within the Group, having held executive and operational management positions in France and internationally	Overall executive management, operational steering, strategic leadership, in-depth knowledge of the Group, and a strong understanding of the industrial and international environment
Hadrien SAUBOT	45	French	Entrepreneurial and managerial experience in e-commerce, retail distribution and hospitality, including senior roles in commercial management and business operations	E-commerce, distribution, management, hospitality, entrepreneurship
Elisa SAVARY	46	French	Advanced academic background and experience within the public administration.	Corporate governance, strategic analysis, public-sector environment, scientific and technical expertise
José MONFRONT	74	French	Management, industrial production management, executive functions	Industrial experience, management, industrial engineering and methods
Bertrand BADRE	57	French	Recognized experience in finance, governance and international affairs, notably acquired within leading institutions	Finance, governance, risk management, international environment, corporate social responsibility
Marion SAUBOT	30	French	Professional experience acquired in entrepreneurial and/or industrial environments	Technical expertise as an engineer, industrial experience
Clotilde CROZIER	59	French	Extensive experience in marketing, planning and development, governance, marketing strategy, new market development and partnerships, advisory roles, international experience	Management, marketing, strategy, industry, governance, non-profit sector

Detailed information on professional backgrounds and mandates is available in the biographical profiles published on the Company's website. Readers are invited to refer thereto for additional and regularly updated information on the directors' biographies.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

Readers are invited to refer thereto for additional and regularly updated information on the directors' biographies.

1.2.3 Independent Directors

The concept of an independent director is defined in accordance with Recommendation No. 3 of the Middledex Code, namely a director who:

- has not been, during the past five (5) years, and is not, an employee or an executive corporate officer of the Company or of a company within its Group;
- has not been, during the past two (2) years, and is not, in a significant business relationship with the Company or its Group (as customer, supplier, competitor, service provider, creditor, banker, etc.);
- is not a reference shareholder of the Company and does not hold a significant percentage of voting rights;
- does not have a close relationship or close family ties with a corporate officer or a reference shareholder;
- has not been, during the past six (6) years, the statutory auditor of the Company.

Director	Employee or Executive Officer during the past five (5) years	Significant business relationship during the past two (2) years	Reference shareholder or significant voting rights	Family or close relationship with an Executive Officer or reference shareholder	Statutory Auditor during the past six (6) years	Conclusion
Bertrand Badré	No	No	No	No	No	Independent
José Monfront	No	No	No	No	No	Independent
Alexandre Saubot	Yes – Alexandre Saubot acts as Deputy Chief Executive Officer of Haulotte Group	No	Yes – Alexandre Saubot is a shareholder of SOLEM SAS, which holds a majority stake in Haulotte Group S.A.	-	No	Not independent
Hadrien Saubot	No	No	Yes – Hadrien Saubot is a shareholder of SOLEM SAS, which holds a majority stake in Haulotte Group S.A.	Yes – member of the Saubot family	No	Not independent
Elisa Saubot	No	No	Yes – Elisa Savary is a shareholder of SOLEM SAS, which holds a majority stake in Haulotte Group S.A.	Yes – member of the Saubot family	No	Not independent
Marion Saubot	No	No	No	Yes – member of the Saubot family	No	Not independent

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

Director	Employee or Executive Officer during the past five (5) years	Significant business relationship during the past two (2) years	Reference shareholder or significant voting rights	Family or close relationship with an Executive Officer or reference shareholder	Statutory Auditor during the past six (6) years	Conclusion
Pierre Saubot	Yes – Pierre Saubot acts in his capacity as Chairman and Deputy Chief Executive Officer of Haulotte Group	No	Yes – Pierre Saubot is a shareholder of SOLEM SAS, which holds a majority stake in Haulotte Group S.A.	-		Not independent
Clotilde Crozier	No	No	No	No	No	Independent

At its meeting held on March 10, 2026, the Board of Directors reviewed the situation of its members with regard to the independence criteria and determined that three (3) of them—namely Ms. Clotilde Crozier, subject to the ratification of her co-option by the Combined General Meeting of May 21, 2026, Mr. Bertrand Badré, and Mr. José Monfront—qualify as independent directors within the meaning of the Middlednext Code.

1.2.4 Term of office

The term of office of the members of the Board of Directors is set at six (6) years. The Company has considered this term to be consistent with Recommendation No. 11 of the Middlednext Code. To date, taking into account its size and composition, the Company has not deemed it necessary to propose an amendment to its bylaws to allow for staggered renewals of directors' terms of office.

1.2.5 List of Offices and positions held during the financial year ended December 31, 2025

In order to comply with the provisions of Article L.225-37-4, 1° of the French Commercial Code, we hereby disclose the list of offices and positions held in any company by each corporate officer during the financial year ended December 31, 2025.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

Corporate offices concerned:	Offices and functions exercised in the Company	Offices and functions exercised outside the Company
Pierre Saubot	<ul style="list-style-type: none"> - Chair of the Board of Directors - Chief Executive Officer - Director 	<ul style="list-style-type: none"> - General Manager of Solem SAS - Managing Partner of Société Commerciale du Cinquau, - Co-Manager of SCI Lancelot
Alexandre Saubot	<ul style="list-style-type: none"> - Deputy Chief Executive Officer - Director 	<ul style="list-style-type: none"> - Chair of the Board of Solem SAS, - Representative of Haulotte Group, Chair of Telescopelle SAS, - Managing Partner of Haulotte France SARL, - Managing Partner of Haulotte Services France SARL, - Co-Manager of SCI Lancelot - Director of Haulotte Netherlands BV, - Director of Haulotte Iberica, - Director of Haulotte Scandinavia, - Director of Haulotte Italia, - Manager of Haulotte GmbH, - Director of Haulotte Polska, - Director and President of Haulotte U.S., Inc. - Director and President of Bil-Jax, Inc. - Director of Equipro - Director and President of Seaway Scaffold & Equipment - Director of Haulotte North America Manufacturing LLC - Director of Haulotte UK, - Director of Haulotte Australia, - Director of Haulotte Singapore, - Director of Haulotte Arges, - Chair of Haulotte Trading (Shanghai) Co. Ltd, - Director of Haulotte Mexico, - Director of Haulotte Argentina - Director of Haulotte Do Brazil - Director of Haulotte Chile - Director of Haulotte Middle East, - Representative of Haulotte Group, sole director of Horizon High Reach Limited, - Director of Haulotte India, - Director of Levanor - Director of MundiElevacao - Chair of the Board of Directors of Haulotte Access Equipment Manufacturing (Changzhou), - Chair of the Board of Directors of Acarlar - Chair-CEO of Haulotte Canada - Managing Director of Haulotte Japan - Director of France Industrie - Chair of the Board of France Travail

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

Corporate offices concerned:	Offices and functions exercised in the Company	Offices and functions exercised outside the Company
Elisa Savary	- Director	- None
Hadrien Saubot	- Director	- None
José Monfront	- Director	- Chair of JM Consulting
Anne Danis-Fatôme¹	- Director	- University professor and Chair of the Private Law department at Paris Nanterre University
Marion Saubot	- Director	- Photovoltaic Engineer
Bertrand Badré	- Director	- Director of the Center for Global Development since November 2023 - Trustee of the IFRS Foundation since January 2024 - Senior Advisor – Sustainability & ESG, JAB / JCF since 2019 - Secretary of the Board of Directors of the Institute for Sustainable Development and International Relations (IDDRI) since January 2023 - Co-Chair of the Advisory Board of Project Syndicate since January 2023 - Co-Managing Director of SIPA Ouest-France since October 2021 - Director of GETLINK (Eurotunnel) since December 2017 - Member of the Audit Committee of Wealthsimple
Clotilde Crozier	- Director	- President of Métamorphose Conseil - Director of SOFA

1.2.6 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.

1.2.7 Training for Board Members

In accordance with Recommendation No. 5 of the Middlednext Code, as revised in September 2021, the Board of Directors, at its meeting held on March 19, 2024, decided to implement a three-year training plan for members of the Board of Directors and to include this plan in its Rules of Procedure (Article 4.5). The Board actively ensures the selection of diverse and relevant training programs, in particular those offered by Middlednext, in order to provide directors with the tools necessary to understand ESG issues and to make informed decisions in response to the challenges that the Company may face.

1.2.8 Choice of members of the Board of Directors

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

¹ Mrs. Anne DANIS-FATÔME resigned from her position as Director on July 15, 2025.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

1.2.9 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 Middlednext Code.
- Examine negative minority votes at meetings.

We would like to remind you that, at its meeting held on March 22, 2023, the Board of Directors introduced an internal procedure for reviewing negative votes cast by minority shareholders at general meetings. Under this procedure, particular attention is paid to negative votes, including an analysis of how the majority of minority shareholders voted, and consideration is given to whether it would be appropriate, ahead of the following general meeting, to amend the matters that gave rise to such negative votes, as well as to whether specific communication on this subject should be undertaken. In accordance with Recommendation No.14 of the Middlednext Code, this review was conducted during the 2025 financial year following the General Meeting held on May 22, 2025.

The Board also noted that Recommendation No.14 of the Middlednext Code provides that executive management should meet, prior to general meetings, with significant shareholders who so request, while ensuring equal access to information among shareholders. However, the Board decided that it did not wish, at this stage—consistent with the decision already taken following the revision of the Middlednext Code in September 2016—to implement such a procedure of systematic meetings with significant shareholders, primarily for reasons relating to the composition of the Company's shareholding structure.

With regard to Recommendation No.15 of the Middlednext Code, which provides that the Board of Directors should verify that a policy promoting gender balance and equity is effectively implemented at all hierarchical levels within the Company, it is noted that, at its meeting held on March 10, 2026, the Board observed that such a policy has indeed been implemented within the Company. In particular, a company-wide agreement on quality of life at work and professional equality was signed in 2018 and provides for several measures in favor of professional equality. For the year 2025, Haulotte achieved a score of 88/100 on the professional gender equality index.

1.3 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 March 11, 2009, then amended at their meetings on March 9, 2011, January 20, 2017, March 8, 2022, March 22, 2023, March 19, 2024 and March 18, 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.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

1.3.1 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 Commercial Code, the statutory auditors were called to the Board meetings that reviewed and adopted the interim and also the annual accounts.

1.3.2 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

1.3.3 Report on the Board of Directors' activities in the period ended December 31, 2025

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 December 31, 2025, the Company's Board of Directors met five (5) times, on the dates indicated below:

Meeting dates	Number of directors present or represented	Rate of participation	Main items of business on the agenda
March 18, 2025	7	87.5%	<p>Review and approval of the Company's statutory and consolidated financial statements for the financial year ended December 31, 2024</p> <p>Proposal for the appropriation of income for the financial year ended December 31, 2024</p> <p>Annual review of agreements referred to in Articles L.225-38 et seq. of the French Commercial Code entered into and authorized in prior financial years whose performance continued during the most recent financial year</p> <p>Assessment of agreements relating to routine transactions entered into on arm's-length terms</p> <p>Review of conflicts of interest known to the Company (Middlenext Recommendation R2)</p> <p>Review of the independence status of the members of the Board of Directors (Middlenext Recommendation R3)</p> <p>Annual review of Middlenext points of vigilance (Middlenext Recommendation R22)</p> <p>Assessment of the work of the Board of Directors (Middlenext Recommendation R13)</p> <p>Proposal to introduce the possibility for directors to (i) participate in Board of Directors' meetings by videoconference for all decisions, and (ii) adopt decisions by written consultation, including electronically (subject to the right of any Board member to object to the use of this method) and by correspondence – proposal for the corresponding amendment of Article 13 of the bylaws – corresponding update of the Board of Directors' Rules of Procedure, subject to the adoption of the relevant resolution by the Extraordinary General Meeting</p> <p>Annual deliberation on the Company's policy regarding professional and pay equality, based on gender equality indicators and on the action plan for professional equality between women and men</p> <p>Determination of the remuneration policy applicable to the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer and the directors for the financial year ending December 31, 2025, pursuant to Article L.22-10-8 of the French Commercial Code</p> <p>Review of information relating to the remuneration of corporate officers referred to in Article L.22-10-9 I of the French Commercial Code</p>

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

Meeting dates	Number of directors present or represented	Rate of participation	Main items of business on the agenda
			<p>Review of remuneration elements paid or granted in respect of the financial year ended December 31, 2024 to Messrs. Pierre and Alexandre Saubot in respect of their mandates (Middlenext Recommendation R16)</p> <p>Proposal to authorize the Board of Directors to enable the Company to repurchase its own shares</p> <p>Proposal to authorize the Board of Directors to reduce the share capital through the cancellation of shares</p> <p>Proposal to grant authority to the Board of Directors to increase the share capital by capitalization of premiums, reserves, retained earnings or other items</p> <p>Proposal to grant authority to the Board of Directors to make the necessary amendments to the bylaws in order to bring them into compliance with applicable legislative and regulatory provisions</p> <p>Review and approval of the management report and the Group management report for the financial year ended December 31, 2024</p> <p>Review and approval of the Board of Directors' corporate governance report</p> <p>Review and approval of forward-looking management documents</p> <p>Preparation and convening of an Ordinary and Extraordinary General Meeting – approval of the wording of draft resolutions and of the Board of Directors' report to the General Meeting setting out the reasons for such resolutions – granting of powers to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer</p> <p>Pursuant to Article R.225-28 of the French Commercial Code, renewal of authorization for guarantees, endorsements and suretiesOther business</p> <p>Various questions</p>
April 07, 2025	6	75%	<p>Review of the conclusions of the CSR Committee meeting of April 7, 2025</p> <p>Review and approval of the management report and the Group management report for the financial year ended December 31, 2024</p> <p>Review of potential conflicts of interest</p>
May 22, 2025	6	75%	<p>Implementation of the authorization granted to the Board of Directors by the General Meeting to enable the Company to repurchase its own shares</p> <p>Review and approval of agreements referred to in Articles L.225-38 et seq. of the French Commercial Code</p> <p>Review of negative votes cast by minority shareholders on the resolutions of the General Meeting of May 22, 2025</p>
September 09, 2025	6	87,71%	<p>Review of potential conflicts of interest involving directors</p> <p>Presentation and review of the conclusions of the Audit Committee and the CSR CommitteeReview and approval of the consolidated interim financial position as of June 30, 2025</p> <p>Preparation of the half-year activity report pursuant to Article L.451-1-2 III of the French Monetary and Financial Code</p> <p>Preparation of forward-looking management documents pursuant to Articles L.232-2, R.232-2 and R.232-3 of the French Commercial Code</p> <p>Formal acknowledgment of the resignation of Ms. Anne Danis-Fatôme from her position as independent director</p>
November 03, 2025	7	100%	<p>Co-option of Ms. Clotilde Crozier as a director, in replacement of Ms. Anne Danis-Fatôme, for the remainder of the latter's term of office</p> <p>Proposal to submit the ratification of Ms. Clotilde Crozier's co-option to the next General Meeting</p> <p>Approval of the sale by the Company of all shares held in the share capital of its subsidiary, Haulotte Vostok</p>

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

1.3.4 Creation of committees

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

1.3.4.1. CSR Committee

As a reminder, on March 19, 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. Clotilde Crozier, member of the CSR committee, who is also an independent director.

1.3.4.2. Audit Committee

On March 9, 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.

1.3.4.3. 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 six (6) 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. Clotilde Crozier

1.3.4.4. Number of audit committee meetings in the period ended December 31, 2025

The audit committee met three (3) times with an average attendance rate of 82.2%.

With regard to the CSR Committee, readers are invited to refer to the Sustainability Statement describing the Committee's activities (Section 6 of the Annual Report).

1.3.5 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 Middledex 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,

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

- 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 March 10, 2026, it appeared that the composition and functioning of the Board of Directors and the Audit Committee are in line with members' expectations.

1.4 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 that gives rise, or may give rise, to a conflict of interest between the corporate interest and his or her direct or indirect personal interest, or the interest of the shareholder or group of shareholders he or she represents.

In such a situation, the director concerned must:

- inform the Board as soon as he or she becomes aware of the situation;
- and take all necessary measures with respect to the exercise of his or her mandate.

Accordingly, depending on the circumstances, the director must:

- refrain from participating in the vote on the relevant deliberation; or
- not attend the meeting of the Board of Directors during which the conflict-of-interest situation exists; or
- in extreme cases, resign from his or her position as a director.

At the meeting of the Company's Board of Directors held on March 10, 2026, and in accordance with Recommendation No.2 of the Middlednext Code, the members of the Board carried out a review of known conflicts of interest. No actual or potential conflict-of-interest situation was brought to the Board's attention.

For the record, at its meeting held on March 22, 2023, the Board of Directors decided not to comply with the new Recommendation No.2 of the Middlednext Code as revised in September 2021, which recommends that services other than statutory audit services (excluding attestations falling within the scope of work directly related to the statutory auditors' mission and services rendered pursuant to legal or regulatory provisions) be entrusted to a firm other than the Company's statutory auditors.

This decision was made in light of the nature of the services entrusted to date, their limited scope, and the effectiveness of the assignments carried out, given the statutory auditors' in-depth knowledge of the Company. The Board of Directors, at its meeting on March 10, 2026, reaffirmed this position.

1.5 Share ownership by directors

In accordance with Recommendation No.1 of the Middlednext Code, the Rules of Procedure of the Board of Directors may provide—subject to the Company's bylaws—for a minimum number of Company shares to be held by each member of the Board.

To date, the Rules of Procedure of the Company's Board of Directors do not set a minimum number of shares to be held by directors. The Company therefore departs from Recommendation R1 of the Middlednext Code in this respect.

This position is explained in particular by:

- the diversity of profiles represented on the Board of Directors, including independent directors;
- the desire to preserve the independence of judgment of Board members, irrespective of direct share ownership;
- the fact that directors' involvement in the Company's governance is primarily based on their skills, experience, and effective contribution to the work of the Board.

The Board of Directors has nevertheless initiated a reflection on the appropriateness of amending this rule, taking into account market practices and the Company's corporate interest. Any potential amendment to the Rules of Procedure will be disclosed to shareholders in the corporate governance report.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

1.6 Diversity policy and balanced representation principle

1.6.1 Diversity policy applicable to members of the Board of Directors

As of the date of this report, the Board of Directors has not deemed it appropriate to implement a diversity policy within the meaning of Article L.22-10-10, 2° of the French Commercial Code, taking into account the family ownership structure, the limited size, and the current functioning of the Board. However, it should be noted that over recent years, the Board of Directors has sought to open itself to external individuals capable of providing a different perspective on Board decisions, in particular through the appointment of independent directors within the meaning of Recommendation No.3 of the Middenext Corporate Governance Code. In addition, the Board demonstrated its commitment to diversity by appointing a new female director in 2025, following the resignation of Ms. Anne Danis-Fatôme.

1.6.2 Balanced representation

With regard to the manner in which the Company seeks to achieve balanced representation of women and men within its Executive Committee, the most recent recruitment of a member of the Executive Committee took place at the end of 2016 (with the appointee taking office in February 2017). During this recruitment process, the Company sought to internationalize and feminize the composition of the Executive Committee, notably through specific instructions given to a specialized recruitment firm. At the time of this recruitment, no women applied for the position to be filled. Nevertheless, the Company remains committed to promoting diversity and continues to adapt its recruitment strategies in order to attract a broader pool of qualified candidates.

Should a new recruitment be contemplated within the Executive Committee, the Company would pursue the same objectives of internationalization and feminization.

With respect to gender diversity among the 10% of positions with the highest level of responsibility, women accounted for 13.46% as of December 31, 2025, representing an increase of 4.84 percentage points compared to the financial year ended December 31, 2024.

Pursuant to Articles L.225-18-1 and L.22-10-3 of the French Commercial Code, the proportion of directors of each gender as of the date of this report is as follows:

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

This results in a Board of Directors composed of 62.5% men and 37.5% women.

1.7 Limitations imposed by the Board of Directors on the powers of the Chief Executive Officer

The Chairman and Chief Executive Officer of the Company is not subject to any limitations on his powers other than those provided by law.

Accordingly, he is vested with the broadest powers to act in all circumstances on behalf of the Company. He exercises these powers within the limits of the Company's corporate purpose and subject to those powers expressly reserved by law to shareholders' meetings and the Board of Directors. He represents the Company in its dealings with third parties.

2 - SHAREHOLDER PARTICIPATION IN GENERAL MEETINGS

Pursuant to Article L.22-10-10, 5° of the French Commercial Code, Article 16 of the Company's bylaws sets out the specific procedures governing shareholder participation in general meetings (the bylaws being available at the Company's registered office and at the Registry of the Commercial Court).

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

In accordance with articles L.22-10-8 and R.22-10-14 of the French Commercial Code as amended by Order 2020-1142 of September 16, 2020 and Decree 2020-1742 of December 29, 2020, a description is provided in this section of the remuneration policy of the Company applicable to all officers for the period ending December 31, 2025.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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 Commercial Code.

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 Commercial Code.

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 Commercial Code, 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 Commercial Code 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 three 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 Commercial Code.

This remuneration policy:

- was approved by the shareholders' general meeting on May 22, 2025 (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 May 21, 2026 in accordance with said article.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

4 - REMUNERATION OF OFFICERS PAID IN THE PERIOD ENDED DECEMBER 31, 2025

For the purpose of complying with the provisions of Article L.22-10-9 of the French Commercial Code, information required thereunder is presented in this section for each officer.

In application of Article L.22-10-34 of the French Commercial Code, 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 Commercial Code 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 2024		Financial year ended 31 December 2025	
	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	€97,851.00	100%	€94,769.00	100%
Variable annual remuneration paid by Solem ¹ for the office of chief executive officer exercised within this company	€0	0%	€0	0%
TOTAL	€97,851.00	100%	€94,769.00	100%

Mr. Alexandre Saubot Deputy Chief Executive Officer	Financial year ended December 31, 2024		Financial year ended December 31, 2025	
	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	€382,395.00	69.59%	€388,518.00	69.90%
Variable annual remuneration paid by Solem for the office of chairman exercised within this company	€167,064.64	30.41%	€167,298.00	30.10%
TOTAL	€549,459.64	100%	€555,816.00	100%

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

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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

Mr. José Monfront Director	Financial year ended December 31, 2024	Financial year ended December 31, 2025
	Amounts paid (Gross base remuneration before tax)	Amounts paid (Gross base remuneration before tax)
None	None	None
TOTAL	None	None

Mr. Bertrand Badré Director	Financial year ended December 31, 2024	Financial year ended December 31, 2025
	Amounts paid (Gross base remuneration before tax)	Amounts paid (Gross base remuneration before tax)
None	None	None
TOTAL	None	None

Ms. Anne Danis-Fatôme ¹ Director	Financial year ended December 31, 2024	Financial year ended December 31, 2025
	Amounts paid (Gross base remuneration before tax)	Amounts paid (Gross base remuneration before tax)
None	None	None
TOTAL	None	None

Ms. Clotilde Crozier Director	Financial year ended December 31, 2024	Financial year ended December 31, 2025
	Amounts paid (Gross base remuneration before tax)	Amounts paid (Gross base remuneration before tax)
None	None	None
TOTAL	None	None

Ms. Elisa Savary Director	Financial year ended December 31, 2024	Financial year ended December 31, 2025
	Amounts paid (Gross base remuneration before tax)	Amounts paid (Gross base remuneration before tax)
None	None	None
TOTAL	None	None

Mr. Hadrien Saubot Director	Financial year ended December 31, 2024	Financial year ended December 31, 2025
	Amounts paid (Gross base remuneration before tax)	Amounts paid (Gross base remuneration before tax)
None	None	None
TOTAL	None	None

¹ Ms. Anne Danis-Fatôme's term of office as a director ended on July 15, 2025, following her resignation.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

• Table 3: Other indemnities or benefits granted to corporate officers

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

Corporate officers	Employment contract		Supplemental retirement scheme		remuneration or benefits owed or potentially due upon termination or a change in function		Payments relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Pierre Saubot Chair and Chief Executive Officer Beginning of the renewed term of office: 03/19/2024 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on December 31, 2029		X		X			X	X
Director Beginning of the renewed term of office: 05/23/2024 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on December 31, 2029								
Alexandre Saubot Deputy Chief Executive Officer Beginning of the renewed term of office: 03/08/2022 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on December 31, 2027		X		X			X	X
Director Beginning of the renewed term of office: 05/24/2022 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on December 31, 2027								
Elisa Savary Director Beginning of the renewed term of office: 05/24/2022 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on December 31, 2027		X		X			X	X
Hadrien Saubot Director Beginning of the renewed term of office: 05/24/2022 End of appointment: At the close of the general meeting of shareholders called to approve the financial statements for the year ending on December 31, 2027		X		X			X	X
José Monfront Director Beginning of the renewed term of office: 05/24/2022 End of appointment: At the close of the general meeting called to approve the financial statements for the year ending on December 31, 2027		X		X			X	X
Anne Danis-Fatôme Beginning of renewed term of office: 205/23/2024 End of appointment: Resigned on July 15, 2025		X		X			X	X
Marion Saubot Beginning of term of office: 05/23/2024 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 December 31, 2029		X		X			X	X
Bertrand Badre Start date of term of office: 23/05/2023 End date of term of office: At the end of the General Meeting called to approve the accounts for the financial year ending December 31, 2028								
Clotilde Crozier Start date of term of office: 11/03/2025 ¹ End date of term of office: At the end of the General Meeting called to approve the accounts for the financial year ending December 31, 2029								

¹ For the record, at its meeting held on November 3, 2025, the Board of Directors unanimously decided to co-opt Ms. Clotilde Crozier as a director of the Company, replacing Ms. Anne Danis-Fatôme, who resigned, for the remainder of the latter's term of office, subject to ratification of this co-option by the Combined General Meeting to be held on May 21, 2026.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

- 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 December 31, 2025	
	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	1.76	10.30
Ratio between the remuneration of the corporate officer concerned and the median remuneration of employees on a full-time equivalent basis	2.04	11.97
Ratio between the remuneration of the corporate officer concerned and the minimum wage	4.38	25.71

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

- 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	12/31/2021		12/31/2022		12/31/2023		12/31/2024		12/31/2025	
	Pierre Saubot	Alexandre Saubot	Pierre Saubot	Alexandre Saubot	Pierre Saubot	Alexandre Saubot	Pierre Saubot	Alexandre Saubot	Pierre Saubot	Alexandre Saubot
Corporate offices concerned:										
Total gross remuneration received within Solem	€91,773.11	€441,698.89	€91,773.11	€508,696.00	€94,991.00	€505,765.00	€97,851.00	€549,459.00	€94,769.00	€555,816.00
Change in remuneration between N-1 and N	-0.38 %	0.20 %	0 %	15.17 %	3.51 %	-0.58 %	3.01 %	8.64 %	-3.15%	1.16%
Average remuneration of HGSA employees (full-time, excluding senior executives, gross amount)	€45,589.91		€49,883.52		€50,294.45		€53,248.94		€53,972.29	
Change in the average remuneration of employees between N-1 and N	3.52 %		1.27 %		1.99%		5.87 %		1.36%	
Median remuneration of HGSA employees (full-time, excluding senior executives, gross amount)	€36,713.19		€40,385.73		€41,365.37		€44,531.03		€46,429.62	
Change in the median remuneration of employees between N-1 and N	1.48 %		3.02 %		0.98 %		7.65 %		4.26%	
Amount of the minimum wage	€18,654.96		€19,744.27		€20,814.72		€21,272.80		€21,621.60	
Change in the minimum wage between N-1 and N	0.98%		5.84%		5.42%		2.20%		1.64%	
Ratio between the remuneration and the average remuneration paid to HGSA employees	2.01	9.69	1.84	10.20	1.89	10.06	1.84	10.32	1.76	10.30
Change in ratio between N-1 and N	-8.24%	-7.71%	-8.61%	5.26%	2.66%	-1.39%	-2.70%	2.61%	-4.45%	-0.20%
Ratio between the remuneration and the median remuneration paid to HGSA employees	2.6	12.53	2.53	14.01	2.59	13.79	2.20	12.34	2.04	11.97
Change in ratio between N-1 and N	-1.89%	-1.26%	-2.69%	11.81%	2.37%	-1.57%	-15.16%	-10.52%	-7.11%	-2.98%
Ratio between the remuneration and the minimum wage	4.92	23.68	4.65	25.76	4.56	24.30	4.60	25.83	4.38	25.71
Change in ratio between N-1 and N	-1.35%	-0.78%	-5.52%	8.81%	-1.82%	-5.69%	0.79%	6.30%	-4.71%	-0.47%
Indicators of the Company's performance (on a consolidated basis)										
EBIT (current operating income)	17,598		-2,933		26,958		44,998		-4,829	
Change in EBIT between N-1 and N	59.92%		N/A		N/A		66.92%		N/A	
Revenue excl. VAT	497,272		608,247		759,375		640,101		510,711	
Change in revenue excl. VAT between N-1 and N	13.39%		22.32%		24.85%		15.71%		-20.20%	

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

Note on methodology:

A. Method for Calculating the Ratios Referred to in Article L.22-10-9, 6° of the French Commercial Code:

- Numerator: Total remuneration, calculated on a gross, pre-tax basis, received by the Chairman and Chief Executive Officer (or the Deputy Chief Executive Officer) within Solem, in the absence of any remuneration received within the Company.
- Denominator: Average remuneration.

With respect to average remuneration, the Company calculated the average remuneration of the Company's employees on a full-time equivalent basis.

B. Scope of employees covered: Within the meaning of Article L.22-10-9, 6° of the French Commercial Code, only employees¹ of the Company on fixed-term and permanent contracts who were employed throughout the entire financial year concerned are included (excluding interns, apprentices and expatriates). On a non-consolidated basis, this represented 522 employees as of December 31, 2025, corresponding to 32% of the Group's total workforce based on the consolidated financial statements as of December 31, 2025.

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

The Company selected revenue and current operating income, as reflected in the Company's consolidated financial statements, as performance indicators for each of the five (5) most recent financial years.

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

In order to comply with the provisions of Article L.225-37-4, 2° of the French Commercial Code, we recall that this report must disclose—except where agreements relate to routine transactions entered into on arm's-length terms—agreements entered into during the financial year, whether directly or indirectly, between:

- on the one hand, a corporate officer or a shareholder holding more than 10% of the voting rights of a company;
- and on the other hand, another company controlled by the former within the meaning of Article L.233-3 of the French Commercial Code.

During the 2025 financial year, two (2) regulated agreements were entered into between the Company and the Deputy Chief Executive Officer, relating to the transfer to the Company of minority interests held by the latter in two Group subsidiaries located respectively in Italy and Spain.

◆ **Nature and characteristics of the transactions**

These transactions consist of exceptional share transfers, non-recurring in nature and with no intention to be repeated. They were carried out in order to enable the Company to hold 100% of the share capital of the subsidiaries concerned.

◆ **Corporate interest of the transactions**

These acquisitions form part of a process aimed at:

- simplifying the Group's shareholding structure;
- clarifying the share ownership of the subsidiaries concerned;
- strengthening the Company's control over its international operating entities.

The Board of Directors considered that these transactions were in the corporate interest of the Company, given their organizational impact and their one-off nature.

◆ **Review and authorization by the Board of Directors**

In accordance with applicable legal provisions, these agreements were subject to prior authorization by the Board of Directors.

The Board deliberated on the basis of comprehensive information, including in particular:

- the nature of the shares transferred;
- the context and objectives of the transactions,
- their effects on the Group's organization.

¹ Employees on fixed-term and permanent contracts who were employed throughout the entire financial year concerned (excluding interns, apprentices and expatriates).

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

◆ **Prevention of conflicts of interest**

Given the involvement of the Deputy Chief Executive Officer in these agreements, specific measures were implemented to prevent any conflict-of-interest situation.

Accordingly:

- the corporate officer directly concerned did not take part in the deliberations or the vote relating to these agreements;
- the Board of Directors deliberated under conditions ensuring the independence of judgment of the non-concerned directors;
- decisions were taken exclusively with regard to the corporate interest of the Company.

The statutory auditors were informed of these agreements and issued a special report on regulated agreements, in accordance with applicable legal provisions.

Agreement	Related party	Description of the transaction	Subsidiary concerned	Transaction characteristics	Corporate interest	Financial terms	Changes in financial terms
Agreement No. 1	Deputy Chief Executive Officer	Transfer to the Company of minority shareholdings held by the DCEO	Haulotte Italia (Italian subsidiary)	One-off transaction	Simplification of shareholding structure and 100% ownership of the subsidiary	Contractually defined at the time of authorization	N/A (fixed transfer price, one-off transaction)
Agreement No. 2	Deputy Chief Executive Officer	Transfer to the Company of minority shareholdings held by the DCEO	Haulotte Ibérica (Spanish subsidiary)	One-off ("one-shot") transaction, with no lasting effect	Simplification of shareholding structure and 100% ownership of the subsidiary	Contractually defined at the time of authorization	N/A (fixed transfer price)

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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

To comply with article L.22-10-10, 6 of the French Commercial Code, 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 Commercial Code, 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 December 31, 2025, 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 Commercial Code

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 Commercial Code

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 DECEMBER 31, 2025

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.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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 Commercial Code, 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 Commercial Code	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 December 31, 2025	Residual amounts as of December 31, 2025
<p>Authority granted to the Board of Directors to increase the share capital through the issue of ordinary shares or any securities giving access to the share capital, with pre-emptive subscription rights for shareholders</p>	<p>05/22/2025 12th resolution</p>	<p>26 months</p>	<p>€1,300,000 (or the equivalent of this amount in the event of an issue in another currency), it being specified that</p> <ul style="list-style-type: none"> - the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation shall be deducted from the overall cap provided for in the eighteenth resolution below, - and that such cap shall be increased, where applicable, by the nominal value of the shares to be issued in order to preserve, in accordance with applicable law and, where relevant, applicable contractual provisions, the rights of holders of securities and other instruments giving access to the Company's share capital 	<p>None</p>	<p>Identical to the maximum nominal amount</p>
<p>Delegation of authority to be granted to the Board of Directors to increase the Company's share capital through the issue of ordinary shares or any other securities giving access to the share capital, with cancellation of shareholders' pre-emptive subscription rights, by way of a public offering, excluding offerings referred to in Article L.411-2, 1° of the French Monetary and Financial Code.</p>	<p>05/22/2025 13th resolution</p>	<p>26 months</p>	<p>€800,000 (or the equivalent of this amount in the event of an issue in another currency), it being specified that</p> <ul style="list-style-type: none"> - the maximum nominal amount of capital increases that may be carried out immediately and/or in the future pursuant to this delegation shall be deducted from the overall cap provided for in the eighteenth resolution below, and that - such cap shall be increased, where applicable, by the nominal value of the shares to be issued in order to preserve, in accordance with applicable law and, where relevant, applicable contractual provisions, the rights of holders of securities and other instruments giving access to the share capital. 	<p>None</p>	<p>Identical to the maximum nominal amount</p>

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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 Commercial Code	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 December 31, 2025	Residual amounts as of December 31, 2025
<p>Delegation of authority to be granted to the Board of Directors to increase the Company's share capital through the issue of ordinary shares or any other securities giving access to the share capital, with cancellation of shareholders' pre-emptive subscription rights, in connection with a public offering reserved for qualified investors or a restricted circle of investors, as referred to in Article L.411-2, 1° of the French Monetary and Financial Code.</p>	<p>05/22/2025 14th resolution</p>	<p>26 months</p>	<p>€800,000, provided that, in any event, this amount shall not exceed the limits set by the regulations applicable on the issue date (for information purposes, as of today, the issuance of equity securities carried out through an offering referred to in Article L.411-2, 1° of the French Monetary and Financial Code is limited to 30% of the Company's share capital over a twelve (12)-month period, such share capital being assessed as of the date on which the Board of Directors decides to use this delegation), it being specified that:</p> <ul style="list-style-type: none"> - the nominal amount of any share capital increase that may be carried out pursuant hereto shall be deducted from the overall cap provided for in the eighteenth resolution below; - such cap shall be increased, where applicable, by the additional nominal amount of the shares to be issued in order to preserve, in accordance with applicable laws and, where relevant, applicable contractual provisions, the rights of holders of securities or other instruments giving access to shares. 	<p>None</p>	<p>Identical to the maximum nominal amount</p>
<p>Delegation of authority to be granted to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase, with or without shareholders' pre-emptive subscription rights.</p>	<p>05/22/2025 16th resolution</p>	<p>26 months</p>	<p>In accordance with Article L.225-135-1 of the French Commercial Code, up to a limit of 15% of the initial issue. The nominal amount of any share capital increase decided pursuant to this authorization, in connection with share capital increases of the Company carried out with or without shareholders' pre-emptive subscription rights pursuant to the twelfth to fourteenth resolutions above, shall be deducted from the overall cap provided for in the eighteenth resolution below.</p>	<p>None</p>	<p>Identical to the maximum nominal amount</p>
<p>Delegation of authority to be granted to the Board of Directors to increase the share capital by capitalization of share premiums, reserves, retained earnings or other items.</p>	<p>05/23/2024 17th resolution</p>	<p>26 months</p>	<p>The total nominal amount of share capital increases that may be carried out immediately and/or in the future pursuant thereto shall not exceed €1,500,000, to which shall be added, where applicable, the additional nominal amount of the shares to be issued in order to preserve, in accordance with applicable legal or regulatory provisions and, where relevant, applicable contractual provisions, the rights of holders of securities or other instruments giving access to shares, it being specified that this cap is set independently and separately from the cap referred to in the eighteenth resolution of the General Meeting of May 23, 2023.</p>	<p>None</p>	<p>Identical to the maximum nominal amount</p>

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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 Commercial Code	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 December 31, 2025	Residual amounts as of December 31, 2025
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* 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.

**** Pursuant to the eighteenth resolution submitted to the approval of the Combined General Meeting held on May 22, 2025:

- the overall maximum nominal amount of share capital increases that may be carried out pursuant to the delegations granted under (i) the seventeenth resolution adopted by the Combined General Meeting of May 23, 2024 and (ii) the twelfth to fourteenth resolutions, as well as the seventeenth resolution above, is set at €1,500,000 (or the equivalent thereof, on the issue date, in a foreign currency or in a unit of account established by reference to several currencies), it being specified that this cap shall be increased, where applicable, by the additional nominal amount of the shares to be issued in order to preserve, in accordance with applicable law and, where relevant, applicable contractual provisions, the rights of holders of securities and other instruments giving access to shares;
- the overall maximum nominal amount of debt securities that may be issued pursuant to the delegations granted under (i) the seventeenth resolution adopted by the Combined General Meeting of May 23, 2024 and (ii) the twelfth to fourteenth resolutions, as well as the seventeenth resolution above, is set at €20,000,000 (or the equivalent thereof, on the issue date, in a foreign currency or in a unit of account established by reference to several currencies), it being specified that this cap shall not apply to debt securities whose issuance would be decided or authorized by the Board of Directors pursuant to Article L.228-40 of the French Commercial Code.

MANAGEMENT REPORT

ANNUAL FINANCIAL REPORT FISCAL YEAR ENDED DECEMBER 31, 2025

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

To the shareholders:

We hereby inform you that no free grant of existing or newly issued shares for the benefit of all or part of the Company's employees and/or corporate officers as referred to in Article L.225-197-1 of the French Commercial Code was made during the 2025 financial year. As a result, the authorizations granted by the Extraordinary General Meeting of May 24, 2022 under its twentieth resolution (which rendered obsolete the previous authorization granted by the General Meeting of May 26, 2020 under its thirteenth resolution having the same purpose) have not been used to date.

