2024 UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

MANITOU GROUP

UNIVERSAL REGISTRATION DOCUMENT SUBMITTED TO THE AMF

This Universal Registration Document was submitted on April 22, 2025 to the AMF in its capacity as competent authority pursuant to Regulation (EU) no. 2017/1129, without prior approval in accordance with Article 9 of said regulation.

The Universal Registration Document may be used for the purposes of offering financial securities to the public or admitting financial securities for trading on a regulated market, if it is accompanied by an offering notice and, as applicable, a summary and all amendments made to the Universal Registration Document. The whole set of documents is then approved by the AMF in accordance with Regulation (EU) no. 2017/1129.

This document is a reproduction of the official version of the Universal Registration Document incorporating the annual 2024 financial report, which was prepared in European Single Electronic Format (ESEF) and filed with the AMF. It is available on the company's website and that of the AMF.

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EDITORIAL

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

1945-2025, 80 years of history

It was in 1945 that Mrs. Andree Braud presented, at the Paris Fair, the first equipment produced by the company Braud Mécanique Générale which was to be used for the reconstruction of France (concrete mixers, cranes, concrete presses). We have come a long way since then. The rough-terrain forklift, created by Marcel Braud in 1958, has revolutionized the work of many construction, agricultural and materials handling workers. Our group has become an ISE[1] listed on the stock exchange, distributing its equipment on five continents. We can be proud of this journey.

The 2024 fiscal year was in line with our forecasts after an exceptional year in 2023. I would like to thank the Chief Executive Officer, the Executive Committee and the 6,000 women and men of the group who were able to adapt to the competitive, economic and geopolitical context of the second half of the year, which was marked by a decline in activity.

Demonstrating the confidence of our Board of Directors, the level of investments has been maintained to support the group's growth projects. After the extension of the Madison (South Dakota) site in the United States in 2023, we continued with the expansion of the Yankton (South Dakota) site, making us fully operational to meet North American needs. In France, we continued the modernization of our industrial site in Ancenis, started the construction of a new mechanical welding plant for platforms in Candé, as well as that of a new mechanical welding workshop at the Laillé site. We have also invested in structuring digital projects.

Our Board also approved the acquisitions made this year, namely the acquisition of the assets of one of our distributors in South Africa and the acquisition of majority shareholdings in two Italian companies, historical partners, in order to integrate the production of strategic components.

We continue to closely monitor the implementation of our CSR roadmap, in particular with the Board's CSR Committee, in order to strive for even greater responsibility and ethics.

We are entering a period of profound transformation to prepare the group for the requirements and challenges of the coming years. However, despite the environmental, societal, human and digital challenges, the family DNA of our company allows us to make decisions that ensure long-term sustainability. We plan ahead and give ourselves all the means necessary to develop appropriate responses. It is by continuing to adopt this strategic vision that we will be able to anticipate future obligations and challenges while consolidating the foundations for sustainable growth.

Lastly, I would like to thank all the members of the Board of Directors for their commitment, both within the Board and the various committees, as well as our shareholders for their trust and I assure them of my dedication.

Jacqueline Himsworth

Chairman of the Board of Directors

[1]Intermediate-sized enterprise

MESSAGE FROM THE PRESIDENT & CEO

Agility and resilience

The year 2024 challenged us in terms of agility and resilience. We saw a contraction in the markets in the second half of the year. In this context, our dynamism and the performance of our teams - in Southern Europe in particular - and the continued development of our Services & Solutions activities led to a limited decline of 7.5% in our consolidated revenue. The APAM region also made a positive contribution, now representing 10% of the group's revenue. Our order book, after two years of record levels, has stabilized reflecting a normalization of demand with delivery times returning to their pre-COVID level.

In order to meet current challenges and structure us for the future, Manitou Group has changed its governance with the creation of two new roles on the Executive Committee: a Chief Transformation & Governance Officer, to accelerate the transformation and ensure the sustainability and development of the group, and a Chief Financial Officer, to strengthen the management of finance at the heart of the company's strategy.

We have remained focused on our long-term objectives and continued our investments in 2024 with:

- the finalization of the acquisition of COME S.R.L., specialized in the production of mechanically welded parts, and Metal Work S.R.L., an expert in laser cutting, in order to integrate two upstream stages of the assembly of the machines produced at our Castelfranco (Italy) plant;
- the 7,000 m² extension of our site in Yankton (South Dakota, United States) dedicated to the production of telehandlers and articulated loaders;
- the acquisition of the assets of our South African distributor Dezzo Equipment, specializing in the sale of Manitou equipment and services in South Africa, in order to sustain the group's activities and strengthen the services provided to our customers in the region.

New solutions for our customers

Our product and service development has been significant, with:

- a new range of scissor platforms;
- a new compact telehandler dedicated to the North American market;
- a new range of track loaders and skid steers;
- a new range of lithium-ion battery forklifts;

as well as:

- the evolution of the NewAg agricultural range;
- the presentation and real-conditions testing of the first "retrofit" electric telehandler as part of our structuring circular economy project.

Significant CSR commitments

We are continuing to move forward on our low carbon trajectory, validated by the Science-Based Targets initiative, in particular by expanding our low-emission ranges. We have also signed a letter of intent for decarbonized steel deliveries to accelerate our commitment to developing more responsible solutions, and we have joined the Community of Sustainable Equipment Actors (*Communauté des Acteurs du Matériel Durable*–CAMD) to accelerate the ecological transition of the construction equipment sector. Lastly, the dissemination of the fourth edition of our "On the way up" program, dedicated to the sustainability challenges of the group and its stakeholders, symbolized our desire for transparency regarding the progress of our CSR roadmap.

2025, a year of consolidation

For 2025, we expect revenue to be stable compared to 2024. We remain focused on improving our operational performance, and on innovating and developing sustainable solutions for our customers.

Michel Denis

President & CEO

1. MANITOU GROUP

1.1 GROUP PROFILE

AN INTERNATIONAL GROUP

2024 KEY FIGURES[1]

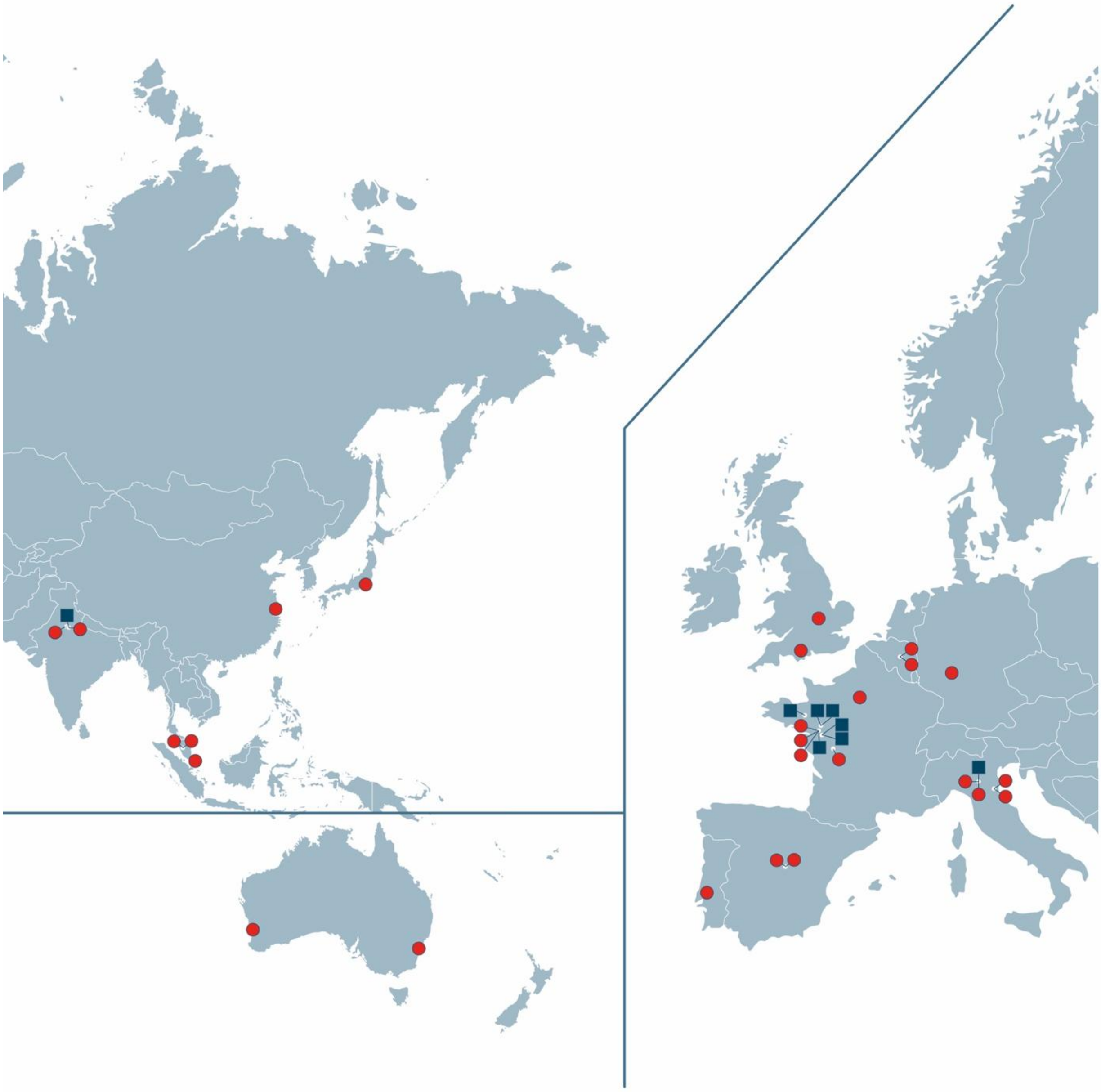
€2,656 million of sales

37 COMPANIES

10 PRODUCTION SITES

2 TWO MAIN BRANDS

MANITOU GEHL



6,000 employees worldwide

82% of sales outside of France

7.5% in recurring operating profit

€262 million[2] EBITDA

€143 million in investments

€370 million net debt

65% of capital held by the founding families

1 As of December 31, 2024; 2 Restated for IFRS 16.

1.2. HISTORY AND HIGHLIGHTS

GROUP HISTORY

1945
Creation of the Ets BRAUD Mécanique Générale by Andrée Braud, a construction and public works company.

1953
Association Braud et Faucheux.

1958
Creation of the first rough-terrain forklift based on the idea of Marcel Braud.

1993
- Launch of the first MRT rotating telehandlers and aerial work platforms.
- Acquisition of Loc Manutention.

1995
Launch of the first truck-mounted forklifts.

2008
Acquisition of the American Gehl Company, specialized in agricultural equipment since 1859.

2010
Gehl and Mustang articulated loaders launched.

SIGNIFICANT EVENTS IN 2024

JANUARY
Signature of an additional credit line of €160 million.

Evolution of the Group's governance with two new roles within the Executive Committee: Chief Transformation & Governance Officer and Chief Financial Officer.

Completion of the acquisition of a majority stake in the Italian companies COME S.R.L. and Metal Work S.R.L.

FEBRUARY
Launch of a new range of scissor platforms.

Launch of a new compact telehandler dedicated to the North American market.

SE 0808 scissor platform


MTA 519 H telehandler

APRIL
40th anniversary of the Group's IPO.

Signing of a letter of intent with the steelmaker SSAB for deliveries of low-carbon steel.

Membership of the Community of Sustainable Equipment Actors to accelerate the sector's ecological transition.

Launch of a new range of compact tracked and wheeled loaders.

RT 195 compact loader

JUNE
Broadcast of the fourth edition of the annual "On the way up" program, dedicated to the Group's sustainability issues and those of its stakeholders.

Presentation of the first "retrofit" electric telehandler as part of the structuring circular economy project with Kiloutou.


MT 1440 Retrofit telehandler

1959
Launch of the Manitou brand (in French "manie tout" – handles everything).

1963
Creation of the Manitou department at Braud and Faucheux.

1972
Beginning of internationalization with the opening of the first subsidiary in the United Kingdom.

1981
Launch of the first telehandlers in Ancenis.

1984
Entry to the Secondary Stock Market in Paris.

1985
Creation of the first US subsidiary "K-D Manitou" in Waco, Texas.

2017
Acquisition of the company Terex Equipment India (MEI – Manitou Equipment India).

2018
- Celebration of 60 years since the first Manitou forklift.
- Introduction of the world's first electric telehandler prototype.

2022
Launch of the first Manitou electric telehandler.

Introduction of the world's first hydrogen prototype powered telehandler.

2024
Acquisition of the Italian companies COME and Metal Work.

SEPTEMBER
Inauguration of the factory extension and 50th anniversary of the production site in Yankton, South Dakota, USA.

Launch of a new range of ME Lift forklifts with five lithium-ion models.


ME 425 forklift truck

OCTOBER
Laying of the foundation stone of the mechanical welding site dedicated to the platform activity in Candé.

Finalization of the acquisition of the assets of the South African distributor Dezzo Equipment.

NOVEMBER
Presentation of the evolution of the NewAg range at the EIMA trade fair in Italy.

MLT 937 telehandler

Portrait of Mr. Marcel Braud

In 1953, Marcel Braud joined the family business Braud and Faucheux, alongside his mother, Andrée Braud.
The family business manufactured concrete, cranes, and concrete block presses.

Then in 1958 as a workshop leader, he had the idea of diversifying the company's activity by «inverting» the classic use of a tractor to make it a rough-terrain forklift.
He would make the company's success and give it global reach.

Marcel Braud would go on to hold various positions, from workshop manager to head of procurement, before taking on the position of Chairman and Chief Executive Officer of Manitou BF from 1971 to 1998. He would then become Chairman of the Supervisory Board, then of the Board of Directors until 2017.

Today, Marcel Braud is the Honorary President and Founder of the Manitou.

1.3. GROUP GOVERNANCE

The group relies on a strong corporate governance structure led by the Board of Directors, comprised of 12 members, including six from the founding families, four independent members and two employee representatives, as well as by the Executive Committee, comprised of seven members, one of whom is the Chief Executive Officer.

The primary mission of this governance is to define and implement the group's strategy, while approving the investments related to its development.

For further information, see section 2.2 “Highlights” and section 5 “Corporate governance.”

COMPOSITION OF THE BOARD OF DIRECTORS

1 **Jacqueline Himsworth**–Chairman of the Board of Directors
2 **Sébastien Braud**–Board member
3 **Dominique Himsworth**–Board member
4 **Michel Trotter**–Employee Board member
5 **Émilie Braud**–Board member
6 **Pierre-Henri Ricaud**–Independent Board member
7 **Christopher Himsworth**–Board member
8 **Marcel-Claude Braud**–Board member
9 **Alexandra Matzneff**–Independent member
10 **Cécile Helme-Guizon** – Independent member
11 **Dominique Bamas**–Independent member
12 **Mickaël Neveu** – Employee Board member

COMPOSITION OF THE EXECUTIVE COMMITTEE

1 **Michel Denis**–President & CEO
2 **Élisabeth Ausimour**–President, Product division
3 **Céline Brard**–Chief Financial Officer
4 **Maxime Deroch**–President, Services & Solutions division
5 **Christine Prat**–Group Human Resources Manager
6 **Hervé Rochet**–Chief Transformation & Governance Officer

It should be noted that at the date of publication of this Universal Registration Document, the Executive Committee comprised only six members, given the vacancy of the position as Sales and Marketing Manager.

1.4. PRESENTATION OF ACTIVITIES AND MARKETS

1.4.1 THE GROUP'S ACTIVITIES

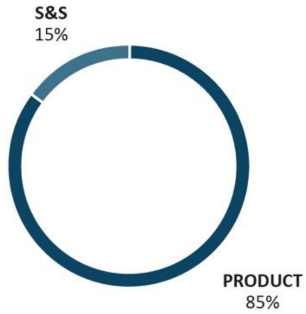
As a world reference in the handling, aerial work platforms, and earthmoving equipment, Manitou Group's mission is to improve working conditions, safety, and performance around the world, while protecting people and their environment.

Through its flagship brands–Manitou and Gehl–the group designs, produces, distributes and services equipment for construction, agriculture and industry.

The group's organization has been based on two divisions around which the operating activities are structured: the Product division and the Services & Solutions (S&S) division.

The distribution of the group’s range of products and services is led by the sales and marketing department, which both develops the network of 800 dealerships and builds direct relationships with key accounts (international groups and rental companies). The group is active in 140 countries.

NET SALES BY DIVISION AS OF DECEMBER 31, 2024



PRODUCT DIVISION

The Product division designs, manufactures, and distributes material handling, access, and earthmoving equipment for construction, agriculture and industrial markets (environment, defense, ports, mines and quarries, etc.). It boosts group development through the quality, appeal, and competitiveness of its products. The product ranges cover rough-terrain fixed, rotating, and heavy-duty telehandlers, rough-terrain, semi-industrial, and industrial forklift trucks, wheeled or tracked skid-steer loaders, articulated loaders, backhoe loaders, aerial work platforms, truck-mounted forklifts, as well as warehousing equipment and attachments. In 2019, Manitou Group launched the Oxygen label dedicated to low-pollution products. The first machines to carry this label, the 16, 18, and 20-meter-high all-terrain electric platforms, are now complemented by compact electric fixed telehandlers, as well as electric and hybrid rotating telehandlers. The division develops and manufactures all of its machines at sites in Ancenis, Candé, Laillé and Beaupréau (France), Castelfranco (Italy), Yankton and Madison (United States), and Greater Noida (India).

FIXED TELEHANDLERS

With a reach of between four and 18 meters and a lifting capacity of up to six tons, the fixed telehandlers are used in both the construction and agricultural sectors, and the utilization rate of the telehandler may be up to 1,500 hours per year. A wide variety of attachments (bucket, grab, bale fork, jib, clamps, etc.) make the telehandlers very versatile.

ROTATING TELEHANDLERS

The rotating telehandlers make it simple to lift loads or personnel to heights ranging from 16 to 35 meters with a load capacity of up to seven tons. These characteristics give these telehandlers with the largest lifting capacity in the world. The very large range of available attachments (winch, platform, jib, etc.) and the 360 degree rotation make these machines very versatile for any work site, including civil engineering works.

HEAVY DUTY TELEHANDLERS

The heavy duty rough-terrain equipment offers specialized handling solutions for the environmental, mining, and industrial sectors, as well as to institutional customers such as the armed forces and organizations such as the UN, civil protection bodies, etc. When equipped with attachments such as tire clamps or cylinder clamps, these machines handle the maintenance of bulky, heavy equipment. The highest-performing equipment can lift loads of over 33 tons to a height of up to 12 meters.

AERIAL WORK PLATFORMS

The platforms designed and marketed by the group include articulated, telescopic, scissor, and vertical mast platforms. They are adapted to a working height of between eight and 28 meters depending on the model. The engines of the platforms are primarily combustion engines for rough-terrain outdoor uses or electric engines for interior industrial applications.

The platforms are primarily marketed through independent regional, national, or international rental companies, which makes this a cyclical business.

ROUGH-TERRAIN FORKLIFTS

Sturdy and simple to use, the rough-terrain forklifts are the ideal product for outdoor applications where stability and maneuverability are essential. With a load capacity ranging from 1.8 to 7 tons, they carry heavy and bulky loads and are designed to work on all the land, even the most rugged.

INDUSTRIAL AND SEMI-INDUSTRIAL FORKLIFTS

The forklifts are designed for industrial handling applications. Several ranges are offered to meet various user needs: semi-industrial forklifts, combustion forklifts, and electric forklifts.

TRUCK-MOUNTED FORKLIFTS

The truck-mounted forklifts are compact forklifts that use telescopic booms or masts and are intended to meet the handling needs of carriers. The days of waiting for a forklift to become available for unloading are over. A forklift mounted directly on the truck gives the carrier total autonomy and provides a complete handling service.

WAREHOUSING EQUIPMENT

Warehousing equipment is distributed under the Loc and Manitou brand names and is designed for warehouse handling activities. Numerous differentiations enable equipment to be adapted to specific uses, in particular through customized autonomous and robotized solutions (AMR, robotized stackers, etc.).

SKID-STEERS

Skid-steers are compact handling machines that are both highly agile and versatile and can pivot 360°. Their small size means they can be used in cramped environments. Simple and robust, these machines can be equipped with multiple attachments for a wide range of applications. Skid-steers are primarily intended for the construction and agricultural sectors, and to a lesser extent, the industrial sector.

ARTICULATED LOADERS

Articulated loaders are compact and versatile machines of small, medium, or high capacity designed to conduct handling operations in tight spaces.

TRACK LOADERS

The track loaders are designed with tracks, which make them particularly agile on loose surfaces. This type of equipment is mainly used for construction and agriculture.

BACKHOE LOADERS

The backhoe loader range comes from our production site in India. This range is dedicated to the construction sector, mainly in Asian and South American markets.

SERVICES & SOLUTIONS DIVISION

The Services & Solutions (S&S) division seeks to develop offerings that meet the expectations of its users. In addition to its products and their performance, Manitou Group supports its customers with a range of value-added services: connected machines, extended warranties, after-sales support, financing, leasing contracts, second-hand equipment, technical and commercial training. Developed in partnership with its dealers and key accounts, these services provide support to customers throughout the life cycle of the machine by promoting proximity, collaboration, and long-term loyalty.

SPARE PARTS

All new spare parts needed for the maintenance and repair of machines are available for order through digital tools. Manitou Group is also a committed player in the circular economy and markets an alternative spare parts solution.

Five main platforms for storage and shipping are based in France, the United States, Italy, India, and Singapore to ensure delivery of parts to its customers within the shortest possible time frame. For regions that are farther away, some of the group’s distribution subsidiaries are also equipped with logistics platforms for improved responsiveness.

ATTACHMENTS

A wide range of traditional or customized attachments is offered to make the machines versatile, which represents an essential advantage for customers. The group thus offers solutions when purchasing the machine or during its life cycle through the Services & Solutions division as part of its spare parts sales.

In order to better serve customers and strengthen the expertise acquired in attachments, in 2021, the group created a unique brand called "Manitou Group Attachments" to equip all the group's machines.

[2] *Rent to rent*

FINANCING SOLUTIONS

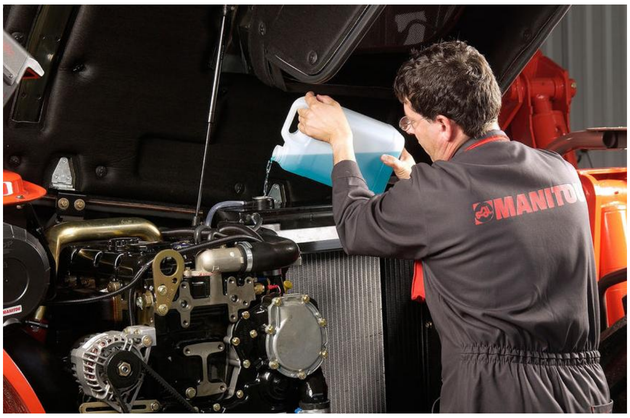
A range of financing solutions including services (extended warranty/maintenance/connected services) is available for end customers, and inventory financing solutions for the dealer network are also available in certain countries. In 2024, Manitou Group invested €25 million in its rental fleet (some 1,000 machines). Via Rent to Rent[2], rental companies, dealers and the Manitou Centers network[3] have access to machines without having to invest.

FLEET MANAGEMENT

In order to respond to the operational needs of its key accounts, the S&S division directly manages a fleet of maintenance equipment offered for lease (including a short or long-term full-service contract). Thanks to our turnkey offer, customers can concentrate on their core business and entrust Manitou Group with the management of their handling equipment fleet.

WARRANTY EXTENSIONS/MAINTENANCE CONTRACTS

To enable its customers to focus on their core business without worrying about the indirect maintenance costs, maintenance and extended warranty contracts are offered for up to six years/6,000 hours.



[3] *Integrated sales and service centers.*

CONNECTED MACHINES

Most of the equipment is connected in standard to improve the service rendered and provide the end customers real-time information on their machines. Developing collaborative tools to simplify day-to-day operations, limit downtime, and reduce the risk of accidents are priority development areas for improving the customer experience, throughout the entire lifecycle.

TRAINING

A range of training for the dealers, maintenance technicians, and end customers is available in order to ensure consistent expertise and quality support around the world. These training courses–technical, sales, management, eco-drive...–are given at the training centers of the group's production units in France, the United States, Italy, and India, as well as locally in certain subsidiaries to provide rapid training in the latest handling solutions. Virtual classroom training and tutorials are also available for distance learning.

SECOND-HAND EQUIPMENT

Second-hand solutions, overhauled, repaired or reconditioned by our network of professionals, are also offered via a marketplace supporting this activity: used.manitou.com.

1.4.2. SALES REGIONS AND MARKETS

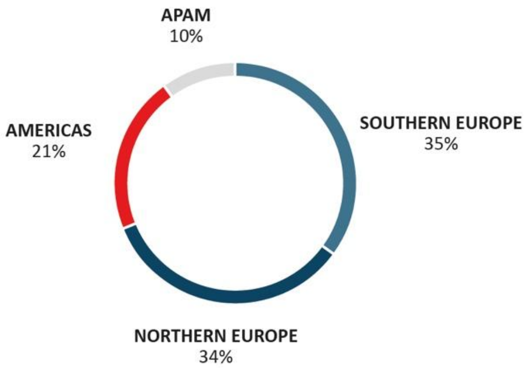
SALES REGIONS

The distribution of the group's full range of products and services is led by the Sales and Marketing division (S&M), which both develops the network of business partners (dealers) and builds direct relationships with key accounts (international groups and rental companies) and our network of Manitou Centers. The group is active in 140 countries.

These sales and marketing teams are divided into four geographical regions:

- the Northern Europe region represented 34% of the group's revenue in 2024. The primary countries in this region are the United Kingdom, Germany, and Belgium;
- the Southern Europe region represented 35% of the group's revenue in 2024. France, Italy, and Spain are the main countries in the region;
- the Americas region represented 21% of the group's revenue in 2024. The United States is the main contributor;
- the APAM region (Asia, Pacific, Africa, Middle East), where the significant countries are Australia, South Africa and India, represented 10% of the group's revenue in 2024.

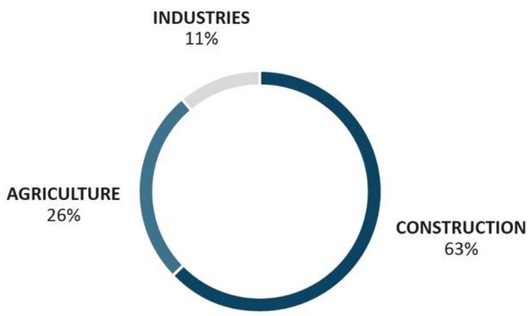
NET SALES BY GEOGRAPHIC REGION



THE MARKETS

In response to users' needs, Manitou Group developed a range of solutions to meet the requirements of markets as diverse as agriculture, construction, or industries. The group regularly conducts customer satisfaction surveys in all geographic areas to provide optimal service adapted to each type of user.

NET SALES BY MARKET



1.4.3. ADDRESSABLE MARKETS AND COMPETITIVE POSITION

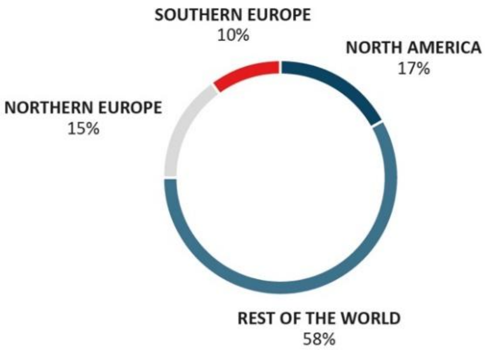
ADDRESSABLE MARKETS IN 2024

The information on the group's addressable markets and its competitive position is compiled internally on the basis of external professional data (AEM: Association of Equipment Manufacturers–WITS: World Industrial Trucks Statistics).

The markets on which the group's machines may potentially be sold are estimated at €62 billion. The breakdown by geographic region and product range is as follows:

ADDRESSABLE MARKET BY REGION FOR ROUGH TERRAIN HANDLING

ADDRESSABLE MARKET BY REGION FOR INDUSTRIAL HANDLING



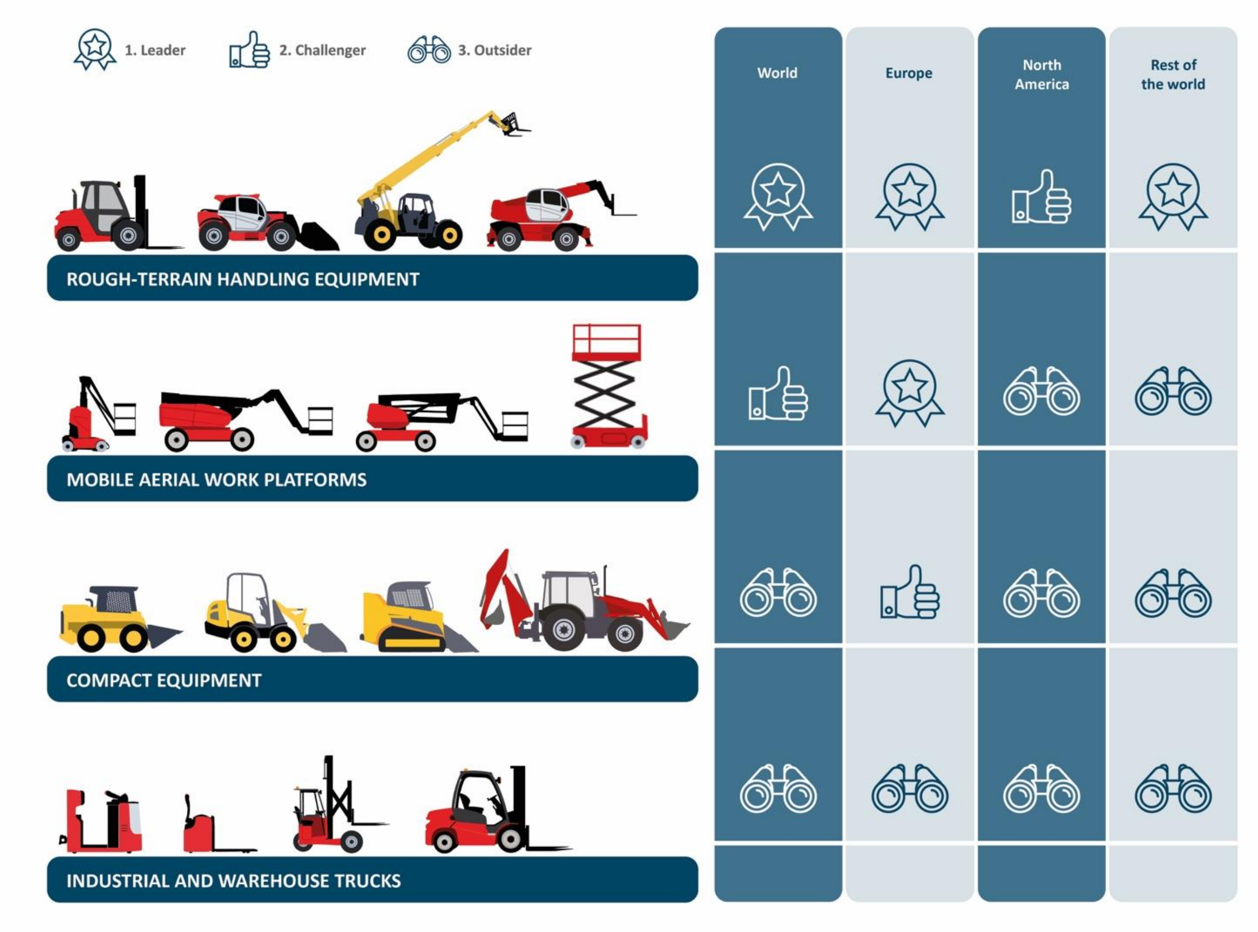
ROUGH-TERRAIN HANDLING ADDRESSABLE MARKET BY PRODUCT RANGE

Products		in billions of euros	%
	Aerial work platforms	7.5	29.2
	Telehandlers	6.5	25.3
	Compact track loaders	5.2	20.2
	Backhoe loaders	2.5	9.7
	Compact skid-steer loaders	1.9	7.4
	Compact loaders	1.5	5.8
	Truck-mounted forklifts	0.4	1.6
	Rough-terrain forklift trucks	0.2	0.8
1. Leader	TOTAL	25.7	100

INDUSTRIAL HANDLING ADDRESSABLE MARKET BY PRODUCT RANGE

Products	in billions of euros	%
Internal combustion forklifts	15	43
Electric warehousing trucks	10.2	30
Electric forklifts	9.3	27
TOTAL	34.5	100

MANITOU GROUP'S POSITION IN 2024



COMPETITIVE POSITION OF THE GROUP

For the Product division, the main competitors are as follows:

CONSTRUCTION AND AGRICULTURE MARKETS

Name	Nationality	Listed/unlisted
Ausa	Spain	Unlisted
Bobcat (Develon Group)	South Korea	Listed
Caterpillar	United States	Listed
Claas	Germany	Unlisted
CNH Industrial	United States	Listed
Dieci	Italy	Unlisted
Dingli	China	Listed
Genie (Terex Group)	United States	Listed
Haulotte	France	Listed
JCB	United Kingdom	Unlisted
JLG (Oshkosh Group)	United States	Listed
John Deere	United States	Listed
Kramer (Wacker Neuson Group)	Germany	Listed
LGMG	China	Listed
Magni	Italy	Unlisted
Merlo	Italy	Unlisted
Sany	China	Listed
XCMG	China	Listed
Zoomlion	China	Listed

INDUSTRIAL MARKET

Name	Nationality	Listed/unlisted
Jungheinrich	Germany	Listed
Kion	Germany	Listed
Nacco	United States	Listed
Toyota	Japan	Listed

1.4.4. DISTRIBUTION NETWORKS

GENERAL SALES ORGANIZATION

The distribution network consists of more than 800 dealers in 140 countries. They sell, rent, maintain and repair solutions–including machines, attachements and related services–to end customers.

Sales are also made directly to key accounts and rental companies. These customers are typically large companies (rail, construction, sanitation, etc.), rental companies or institutions (local authorities, ministries, associations, NGOs, etc.) of national or international scope.

The group also has 30 of its own dealerships, the Manitou Centers, in order to provide a comprehensive range of services and solutions to customers in areas not covered by the historical network.

1.5. STRATEGY AND BUSINESS MODEL

1.5.1. VISION AND STRATEGIC PRIORITIES (NEW HORIZONS 2025)

VISION

Manitou Group sees human life and the environment as capital to be preserved and developed. It contributes to this capital through its strong brands, which aim to improve the safety and quality of life at work of users. Brands committed to limiting their environmental impact while designing safe, high-performance solutions.

MISSION

Manitou Group's mission is to improve working conditions, safety, and performance around the world, while protecting people and their environment.

ACTIONS

Through our two iconic brands–Manitou and Gehl–Manitou Group develops, manufactures, and distributes equipment and services for handling, aerial work platforms, and earthmoving businesses. Through innovation, the group continuously strives to bring value to its stakeholders. Manitou Group is committed to inspiring and nurturing the passion of its men and women, and does everything in its power to "nurture" its talent and encourage their personal and professional development.

CHALLENGES

Manitou Group builds its strategy based on very strong CSR objectives that are aligned with the recommendations of the United Nations. In place for more than 10 years, this approach aims to build a responsible and sustainable industry with all its stakeholders, while putting in place an ambitious and realistic low carbon trajectory. *(Manitou Group's detailed CSR approach is presented in chapter 3–Sustainability statement)*

STRATEGIC PRIORITIES

The strategic priorities of the 2025 plan are based around four areas:

1. EXCEED CUSTOMER EXPECTATIONS WITH VALUE-ADDED SERVICES

- Moving from the "sales of machinery" to "customer proximity".
- Supporting the customer with a range of services, parts, and attachments throughout the life of the machine.
- Offering attractive offers to customers around the world.
- Ensuring safety and offering a unique customer experience.

2. MANAGE THE ECOLOGICAL TRANSITION FOR A SUSTAINABLE BUSINESS MODEL

- Innovating with low carbon products and services.
- Measuring and reducing our direct and indirect emissions.
- Providing sustainable products with the best TCO[4] in their category.
- Engaging our teams and stakeholders on a shared sustainable path.

3. IMPROVE OUR PERFORMANCE BY STREAMLINING OUR ACTIVITIES

- Developing scalability of product ranges and standardization of components.
- Improving operational performance.
- Strengthening industrial agility within the group.

4. BUILD OUR SUCCESS ON ONE UNITED TEAM

- Sharing the same mission and values: commitment, reliability, passion.
- Promoting autonomy and agility.
- Improving safety and working conditions.
- Developing talent through diversity and equal opportunities.

[4] *Total Cost of Ownership of the machine.*

1.5.2. BUSINESS MODEL

STRENGTHS & RESOURCES

HUMAN CAPITAL

5,960 employees

96.5% permanent contracts

75% commitment rate (2022 satisfaction survey)

INTELLECTUAL CAPITAL

Six R&D centers in France and four internationally

470 employees in R&D

232 patents held

Two emblematic brands

FINANCIAL CAPITAL

Shareholders' equity of €976 million

Net debt of €370 million

Stable shareholding structure: 65% of the capital held by the founding families

INDUSTRIAL CAPITAL

Global presence with 37 companies in 24 countries

10 production sites

Two battery assembly sites

Seven logistics centers

ENVIRONMENTAL CAPITAL

- **Low-carbon trajectory:** low-carbon trajectory by 2030 validated by SBTi with emission reduction targets of -46.2% for Scopes 1 and 2 and -33.7% kg/CO2 per hour of machine use for Scope 3 compared to 2019.
- **Procurement:** buyers trained to conduct CSR audits.
- **Production :**
  - Energy (electricity and gas) (2,604 kWh/truck +24% vs. 2023[1]).
  - Greenhouse gases (723 kg CO_2eq/truck[2] + 15% vs. 2023 Scopes 1 and 2 related to energy consumption).
- **"End of life":** collaboration between a rental company and Manitou Group to make faster progress on sustainable solutions for machine users.
- **Expertise and recognition:**
  Within the CSR Department:
  - One CSR Director, five CSR Managers, one Project Management Officer dedicated to the CSRD project and one work-study employee.
  - 25 CSR leaders, ambassadors for the implementation, promotion and communication of the CSR action plan.
  - Carbon performance recognized by the Carbon Disclosure Project (CDP).

ECONOMIC MODEL

MISSION

Improving working conditions, safety, and performance around the world, while protecting people and their environment

STRATEGIC PRIORITIES

Exceeding customer expectations with value-added services, managing the ecological transition to a sustainable business model, improving our performance by streamlining our activities, basing our success on a united team

BUSINESS LINES

Design, production, distribution, services

OFFER

Handling, access platforms, earth moving

MARKETS

Construction, agriculture, industries

SUPPLY CHAIN

4,370 suppliers in 60 countries

DISTRIBUTION CHANNELS

800 dealers in 140 countries, 30 Manitou Centers, Key Accounts

END CUSTOMERS/USERS

More than 500,000 end users, for a usage time of between 500 and 3,000 hours a year

The value chain is detailed in Chapter 3.

(1) The scope taken into account in 2024 had changed compared to 2023.

(2) Because the sites produce different ranges of machines, the Group has selected a common indicator, the MLT 735, in order to facilitate understanding and harmonize the return of indicators. The calculation of the emissions is carried out by dividing the production tonnage of the sites by the weight in tons of the MLT 735.

(3) Including acquisitions (COME S.R.L., Metal Work S.R.L., Dezzo Equipment).

(4) For 77% of the workforce.

(5) Employees and temporary staff.

(6) The United Nations have defined 17 Sustainable Development Goals. Manitou Group's strategy is based on 11 of these goals.

ACHIEVEMENTS IN 2024

HUMAN CAPITAL

1,037 new recruits with open-ended contracts[3]

16.98 hours training on average[4]

Employee accidents with lost time frequency rate of 13.66% and severity rate of 0.37%[5]

1,938 hours of skills-based sponsorship offered

INTELLECTUAL CAPITAL

23 patents filed, of which 11 in the field of energy transition

FINANCIAL CAPITAL

Net sales: €2,656 million

Recurring operating income: €199 million

Dividend paid per share: €1.35

Group portion of net income per share as of December 31, 2024: €3.18

INDUSTRIAL CAPITAL

€143 million in investments

Expansion and adaptation projects at all production sites

ENVIRONMENTAL CAPITAL

92% progress on the low-carbon trajectory roadmap for actions planned in 2024

- **Supply**

70.45% of suppliers audited and CSR certified

Deployment of an environmental data collection and management tool in 2023/2024

Delivery of the first retrofit prototype of a thermal construction machine as an electric model

- **Expertise and recognition**

Manitou Group won the Grand Prix Impact Entreprise 2024, a distinction that rewards the Group for the solidity of its local presence, the success of its international development, and its environmental and societal commitment

"B - Management level" rating received on the 2024 assessment questionnaire

VALUE CREATION SHARED WITH STAKEHOLDERS

2024
NET SALES:
€2,656 million

SUPPLIERS
(RAW MATERIAL PURCHASING):
€1,603 million

EMPLOYEES
(COMPENSATION IN 2024):
€463 million

GOVERNMENTS
(CORPORATE TAX IN 2024):
€61 million

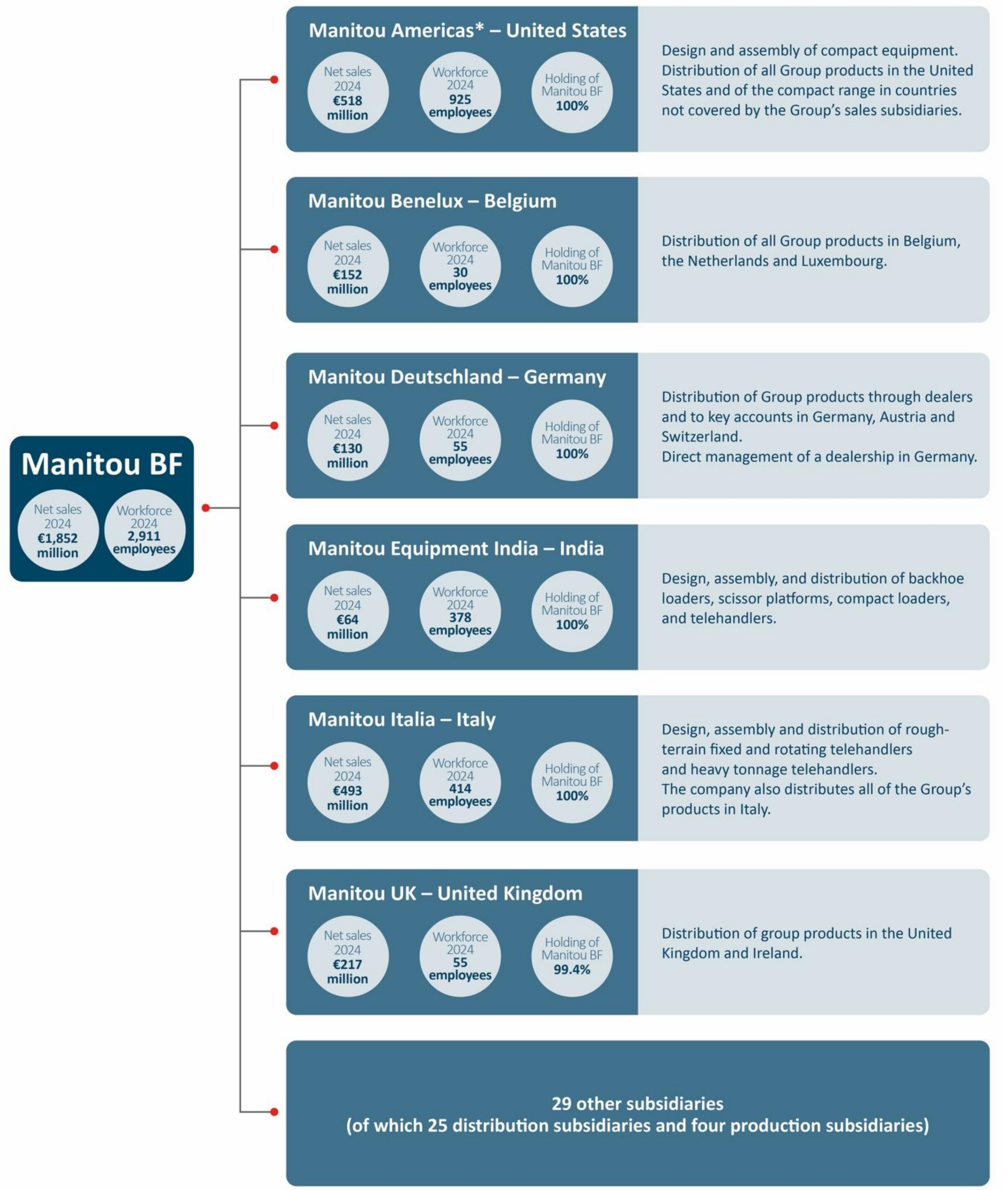
SHAREHOLDERS
(DIVIDENDS PAID IN 2024):
€52 million

SUSTAINABLE DEVELOPMENT GOALS[6]

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
10 REDUCED INEQUALITIES
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION
13 CLIMATE ACTION
17 PARTNERSHIPS FOR THE GOALS

1.6. SIMPLIFIED ORGANIZATIONAL CHART

The simplified organizational chart below shows the structure of the general legal organization of Manitou Group and the key figures of its main subsidiaries. Manitou BF directly or indirectly owns the companies comprising the group and coordinates the primary functions and activities. It designs and assembles equipment for the Product division and has a logistics center for Services & Solutions activities. It distributes all of the group's products and services for France and for the regions not covered by the group's other subsidiaries.



* Manitou Americas includes Manitou Equipment America and Manitou North America.

The detailed list of subsidiaries is available in Note 18 of the consolidated financial statements.

2. 2024 ACTIVITY & FINANCIAL RESULTS

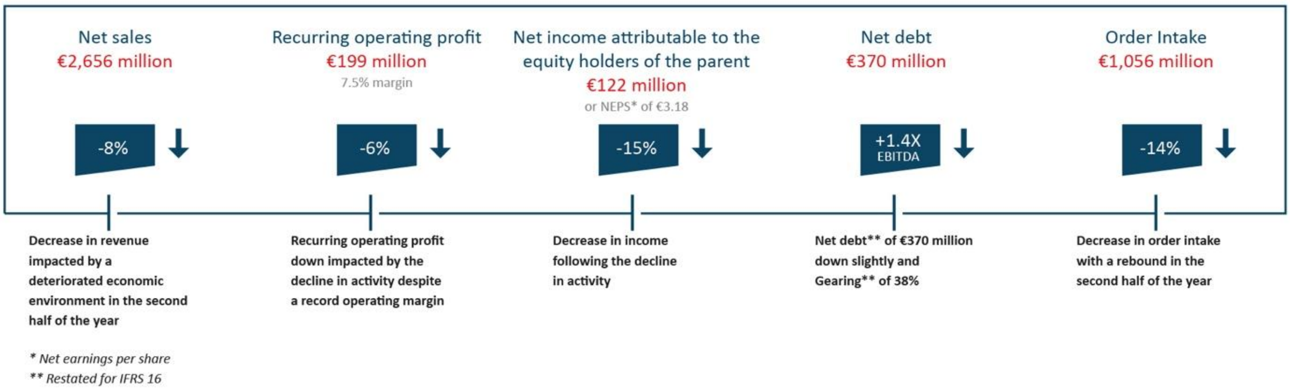
The group's consolidated financial statements are drawn up in accordance with the IFRS published by the International Accounting Standards Board (IASB) and as approved by the European Union. The accounting principles are explained in detail in the notes to the consolidated financial statements.

The information on operating segments is communicated on the basis of the group's operational organization, with two divisions:

- the Product division;
- the Services & Solutions division (S&S).

The consolidated financial statements for the 2024 fiscal year were approved by the Board of Directors on March 5, 2025. They were audited and certified by the Statutory Auditors.

2.1. 2024 KEY FIGURES



2.2. SIGNIFICANT EVENTS

CHANGES IN GOVERNANCE

In January 2024, Manitou Group adapted the organization of its Executive Committee with the creation of two functions: a Chief Transformation & Governance Officer and a Chief Financial Officer. These positions are held respectively by Hervé Rochet and Céline Brard. This change aims to strengthen strategic and financial management in order to efficiently structure and support the growth of Manitou BF and its subsidiaries. It also aims to accelerate its transformation, meet digital, human and reputational challenges while ensuring the integrity of its governance framework.

SIGNATURE OF AN ADDITIONAL CREDIT LINE OF €160 MILLION

In January 2024, the group signed an amendment to the July 2022 credit agreement to set up an additional RCF (Revolving Credit Facility) line for an amount of €160 million and a maturity of five years, with the possibility of a one-year extension.

This additional financing line strengthens the group's financial structure, enabling it to pursue its development and finance its investment projects.

ACQUISITION OF MAJORITY STAKES IN THE ITALIAN COMPANIES COME AND METAL WORK

In January 2024, the group acquired a 75% stake in COME S.R.L and Metal Work S.R.L, based in Emilia Romagna (Italy).

The acquisition of these two historic partners will support Manitou Group’s growth by integrating the production of strategic components. COME and Metal Work will also continue to develop business with all their customers.

COME S.R.L. specializes in the production of mechanically welded parts. In 2023, it generated net sales of €60 million, mainly with Manitou Italia S.R.L, and employed 238 people.

Metal Work S.R.L. specializes in laser cutting and bending. In 2023, it generated net sales of €29 million, mainly with COME S.R.L, and employed 66 people.

ACQUISITION OF THE ASSETS OF DEZZO EQUIPMENT

In October 2024, the group finalized the acquisition of the assets of its South African distributor Dezzo Equipment, which has specialized in the sale of Manitou equipment and services since 2008.

Dezzo Equipment employs 28 people and recorded sales of €8 million in 2023. This investment will enable the group to sustain its activities and strengthen its services to its customers in the region.

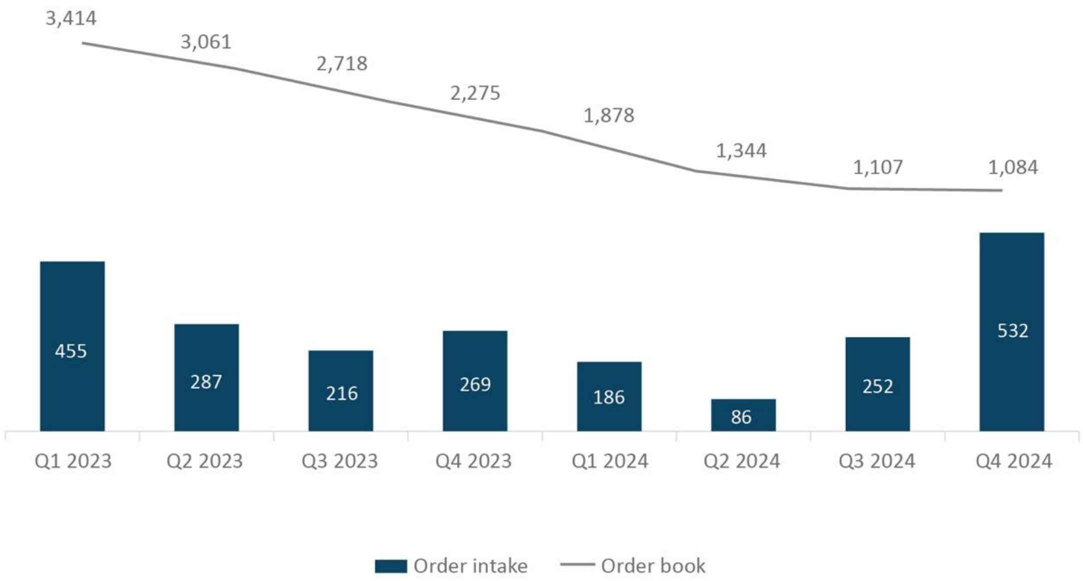
CONTINUATION OF THE INDUSTRIAL INVESTMENTS PLAN

In September 2024, the group inaugurated the extension of a North American production site in Yankton (USA). This extension supports the production of the new range of telehandlers dedicated to the North American market. With 7,000 m² in addition to the 20,000 m² already existing, this investment enables the Yankton site to acquire innovative industrial resources such as laser cutting machines and a fully automated production line to support the group's development in the United States.

The group has also started the construction of a new mechanical welding plant. This investment will enable the group to internalize an important stage in the manufacture of aerial work platforms and to strengthen its position as a major player in this market. Located near the two platform assembly sites in Candé (France), the project will cover 74,000 m² with 20,000 m² of industrial buildings. The work will last until the end of 2025 with a start of production in early 2027. The structure will benefit from a 6,000 m² roof made of solar panels, and specific energy management to optimize its consumption. The industrial equipment will include scalable assembly workstations that will improve operator ergonomics and safety.

2.3. BUSINESS

ORDER INTAKE OF THE PRODUCT DIVISION (IN MILLIONS OF EUROS)



As of December 31, 2024, the order book stood at €1,084.4 million, down by 52.3% compared to the previous year's level.

The level of the order book is gradually becoming normal and provides the Product division with approximately six months of visibility as regards its activity.

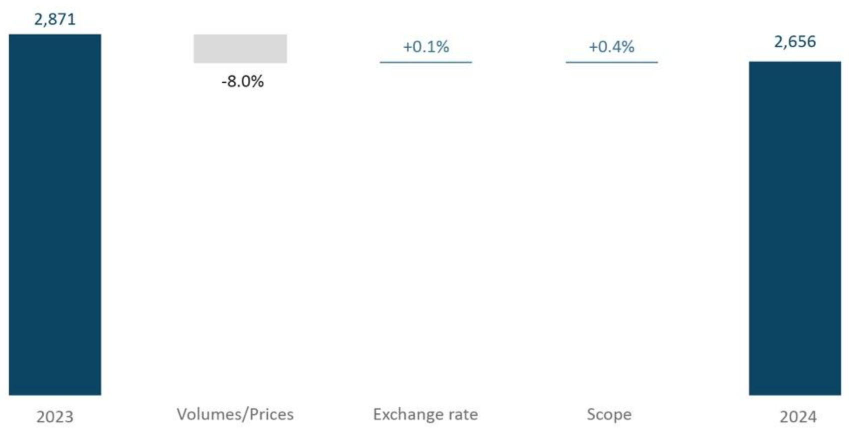
The decline in the order book is due to:

- streamlining of the operational chain with a reduction in delivery times;
- the 13.9% decrease in the order intake, which amounted to €1,055.9 million compared to €1,226.7 million in 2023, in a deteriorated economic and geopolitical context.

Nevertheless, the order intake increased over the last two quarters of 2024 and reached, in the fourth quarter of 2024, a level that the group had not experienced since the third quarter of 2022.

This momentum confirms the gradual return of markets to more fluid operating modes. In Northern Europe, however, dealers' inventories levels are still quite high in some countries.

NET SALES (IN MILLIONS OF EUROS)



In 2024, the group achieved net sales of €2,655.9 million in 2024, down by 7.5% on an actual basis and 8.0% on a like-for-like basis compared to 2023, which was a record year.

The group's activity was impacted by a deterioration in the economic and geopolitical context, particularly in the second half of 2024, despite a rebound in the US market, which was the most dynamic region at the end of the year.

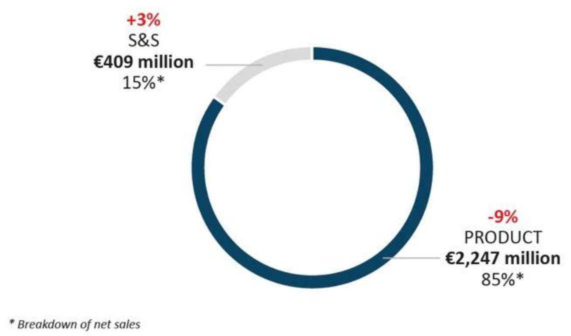
The exchange rate impact over the period was positive by €3 million (0.1 point).

The net sales of the Product division decreased by 9.1% (-9.7% at constant scope and exchange rates). The Product division was the division most impacted by the slowdown in demand. In this context, it made very dynamic adjustments to its production resources to respond to the decrease in volumes.

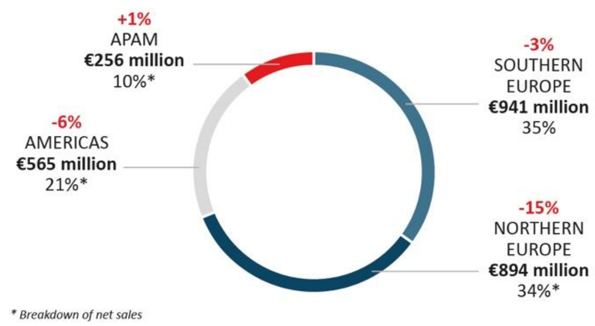
The S&S division's business grew by 2.6% in 2024 across all its activities (+2.4% at constant exchange rates and scope). The division was buoyed by its second-hand equipment sales, rental and services activities, and confirmed its resilience in a context of declining activities.

The group's net sales decreased in all geographical areas, excluding APAM, and more particularly in Northern Europe, particularly in Germany and the Nordic countries.

BUSINESS TRENDS BY DIVISION (% CHANGE IN NET SALES)

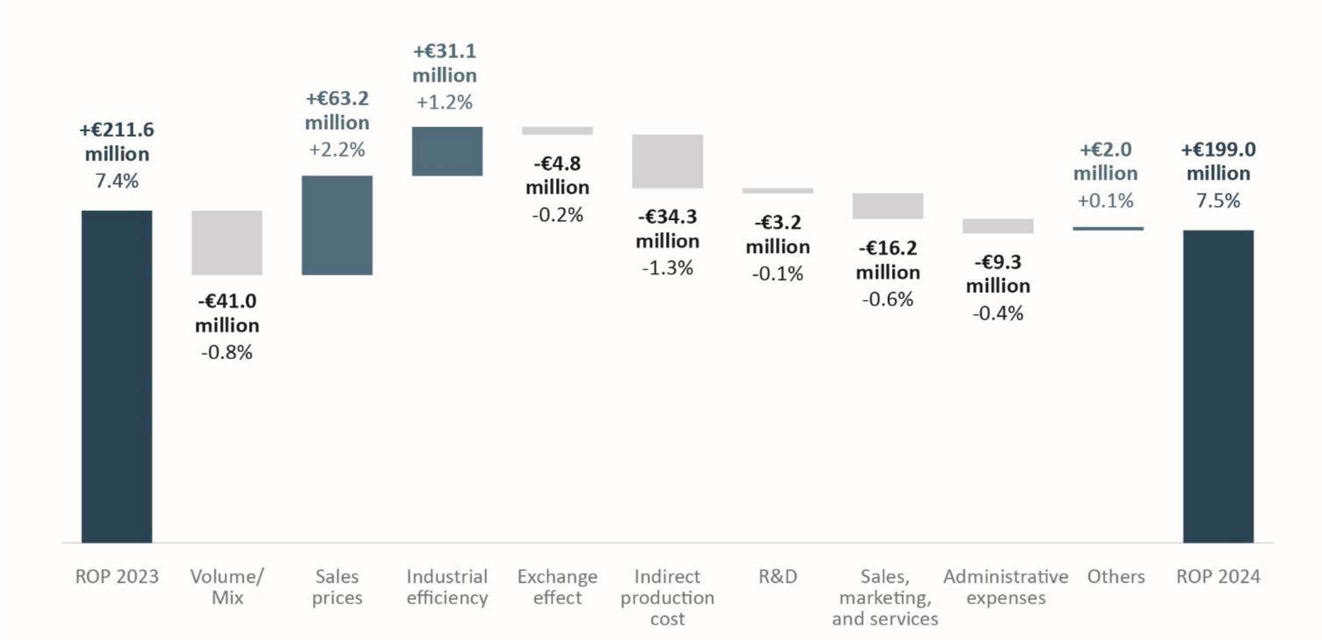


BUSINESS TRENDS BY REGION (% CHANGE IN NET SALES)



2.4. INCOME

2.4.1. RECURRING OPERATING PROFIT



During the 2024 fiscal year, although the operating margin increased slightly by 0.1 points to a record level of 7.5% of net sales, the group's recurring operating profit stood at €199.0 million (7.5% of revenue), down compared to 2023 (€211.6 million, or 7.4% of net sales).

The momentum and margin level at the beginning of the year was impacted by the decline in activity in the second half of the year in a deteriorated economic context.

As a result, the decline in the recurring operating profit was mainly due to:

- the decline in net sales in the second half of the year;
- net sales declined in all its markets and in all geographical areas, despite a rebound in the US market;
- a gross margin up by 1.8 points. Although impacted by the increase in depreciation expenses related to investment programs, it benefited at the beginning of the year from the pricing policy implemented in previous years and from good control of the price of material purchases;
- an increase in R&D costs (+7.9%, i.e. €3.2 million) with an acceleration in the innovation programs for the launch of new models, especially electric machines in order achieve the group's carbon trajectory objectives;
- and an increase in overheads over the period (+10.8%, i.e. €25.4 million) impacted by the increased resources to support the commercial activity in a competitive environment, the group's desire to continue its structuring and to support its projects, and the integration of the companies COME and Metal Work.

2.4.2. OPERATING INCOME

The operating income amounted to €195.0 million, or 7.3% of net sales, down by €12.7 million compared to 2023 (€207.6 million, or 7.2% of net sales).

In 2024, this result included net non-recurring operating expenses of €4.1 million (€3.9 million in 2023), including €3.2 million in litigation and restructuring costs and €0.9 million in costs linked to external growth.

In 2023, the net expenses of €3.9 million were related to litigation costs for €5.1 million, external growth costs for €1.7 million, and income of €3.5 million relating to the outsourcing of a pension plan.

2.4.3. NET INCOME

PROFIT OF COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

The profit of companies accounted for using the equity method amounted to €2.8 million, up by €0.3 million compared to 2023.

This profit was generated by Manitou Group France and Manitou Finance LTD, owned 49% by the group and 51% by BNP Paribas Leasing Solutions. They offer financing, leasing, and long-term rental solutions to end users of the group's products, especially in France, the United Kingdom, and Italy, as well as stock financing solutions for dealerships.

FINANCIAL RESULT

The financial result was -€25.1 million, as compared with -€16.1 million in 2023. The change in the expense is explained by the increase in group debt and interest rates, and unfavorable currency effects.

TAX RATE

The tax rate on net income was 29.9% versus 26.4% in 2023. See Note 11.3 of the consolidated financial statements as of December 31, 2024.

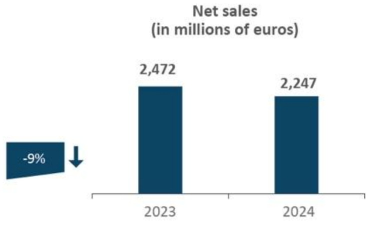
The income tax amounted to -€50.8 million, versus-€50.6 million in 2023.

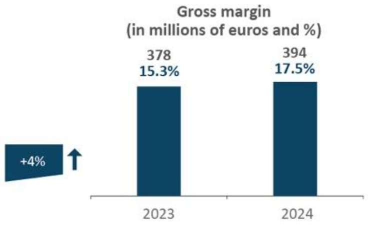
NET INCOME

The group net income amounted to €121.9 million, or 4.6% of net sales, down by €21.6 million compared to 2023.

2.5. Operational performance by division

2.5.1. Product division





The Product division reported net sales of €2,247 million, down by 9.1% compared to 2023 (-9.7% at constant exchange rates and scope) which was a record year. It was impacted by the slowdown in demand in a deteriorated political and geopolitical context in the second half of 2024.

- The division's net sales declined in all its markets and in all geographical areas, despite a rebound in the US market at the end of the year.

The division dynamically adjusted its organization to the current context while continuing its in-depth work to support the group's long-term growth (inauguration of the Yankton plant extension in the United States, start of the construction of the new mechanical welding site in France dedicated to aerial work platforms).

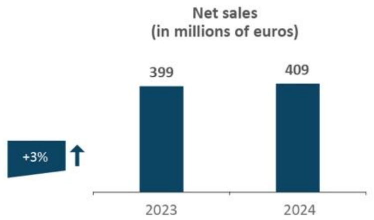
The division's gross margin amounted to €393.8 million, up by 4.2% compared to 2023. This change was due to a margin improvement of 2.2 points despite the decline in activity. The improvement in the margin is explained by the pricing policy, a limited increase in the prices of materials, and the enhanced industrial efficiency due to the investment programs.

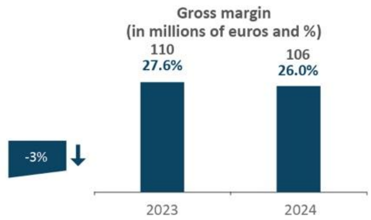
The R&D costs increased by €3.2 million reflecting the increase in resources to continue the innovation programs in order to achieve the group's carbon trajectory objectives.

The overheads also increased, by 12.1% (+€18.5 million). This increase is explained by the increase in prices, a strengthening of the means to support the commercial activity in a deteriorated economic environment, and the need for resources to support the division in its challenges.

Thus, the recurring operating profit of the Product division decreased by €2.5 million (-1.3%) to €181.1 million (8.1% of net sales) compared with €183.6 million in 2023 (7.4% of net sales).

2.5.2 S&S division





With net sales of €409 million, the S&S division reported growth of 2.6% over the year (+2% at constant exchange rate and scope). The division was buoyed by its second-hand equipment sales, rental and services activities, and confirmed its resilience in a context of declining activities.

Sales grew mainly in the Southern Europe and APAM (Asia, Pacific, Africa, Middle East) regions. Activity was down slightly in the Americas.

The gross margin, amounting to €106.3 million, decreased by €3.6 million (-3.3%) compared with 2023. This change was due to a 1.6 point deterioration in the gross margin, impacted by pressure on the selling prices of parts and an increase in depreciation expenses as a result of higher depreciation of the rental fleet.

The administrative, sales, marketing and service expenses increased by 8.4% (+€6.9 million) impacted by the increase in resources to support commercial activity and continue strengthening the structures to develop the service activities.

The division's profitability amounted to €17.9 million (4.4% of net sales), down by €10.1 million compared to 2023 (€28.0 million, or 7.0% of net sales).

2.6. CASH FLOW AND FINANCIAL STRUCTURE

2.6.1. CHANGES IN SHAREHOLDERS' EQUITY

As of December 31, 2024, consolidated shareholders' equity amounted to €976 million compared to €895 million as of December 31, 2023. This net increase of €81 million was mainly due to:

- consolidated income for the fiscal year of €122 million;
- payment of dividends to group shareholders in the amount of -€52 million;
- changes in foreign currency translation adjustments in the amount of +€15 million;
- actuarial losses of -€5 million net of deferred taxes relating to pension commitments and financial instruments.

2.6.2. CASH FLOW AND DEBT

The group's cash decreased slightly by €1 million to €256 million, compared with €257 million in 2023. The decrease in net income was offset by the increase in depreciation, amortization and impairment charges and the income tax expense remained stable.

The working capital requirement (WCR) decreased by €85 million compared with an increase of €237 million in 2023.

In 2024, the change in WCR was mainly due to:

- a decrease in inventories, particularly work-in-progress;
- the decrease in trade payables, other receivables and trade receivables, impacted by the slowdown in activity at the end of the year. The decrease in trade receivables was also due to the implementation of a factoring contract and a pre-financing policy on wholesale contracts.

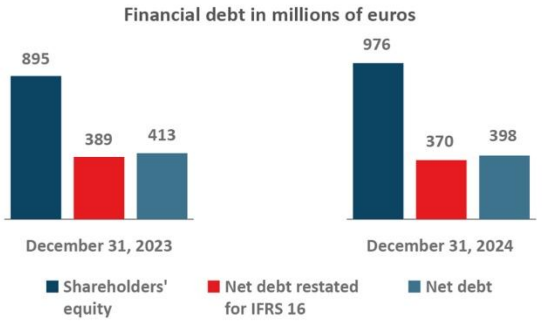
As a result, the operating cash generated during the period amounted to €250 million (-€53 million in 2023).

The net investment flows (excluding rental fleet) increased compared to the previous fiscal year and amounted to €136 million. The increase in investments for the period is the consequence of the continued deployment of the investment plans and includes €24 million for the acquisition of shares in COME and Metal Work and the resumption of the activities of Dezzo (see Note 3 to the consolidated financial statements as of December 31, 2024).

The group also distributed dividends for €52 million compared to €24 million in 2023.

Thus, as of December 31, 2024, cash flow was €38 million, for an opening cash flow of -€11 million.

Net financial debt (restated from IFRS 16) amounted to €370 million as of December 31, 2024, down by €19 million compared to the end of December 2023. The ratio of net financial debt (restated from IFRS 16) to EBITDA was 1.4 (leverage ratio) compared with 1.5 as of December 31, 2023. The ratio of net financial debt (restated from IFRS 16) to shareholders' equity (Gearing) was 38.0% compared with 43.5% as of December 31, 2023.



	2023	2024
Net debt restated from IFRS 16/Shareholders' equity (Gearing)	43.5%	38.0%
Net debt/Shareholders' equity (Gearing)	46.1%	40.8%
Net debt restated from IFRS 16/EBITDA restated from IFRS 16	1.5	1.4
Net debt/EBITDA	1.5	1.5

2.6.3. INVESTMENTS

In 2024, the group's investments reached a record level and amounted to €142 million, versus €126 million in 2023. This increase is mainly due to the resumption of the investments in the equipment fleets for leasing activities and the continued deployment of the capacity investment plans announced in France and the United States. These investments are aimed at accelerating the energy transition, digitalization, and the deployment of service activities. They are part of the New Horizons 2025 strategic plan.

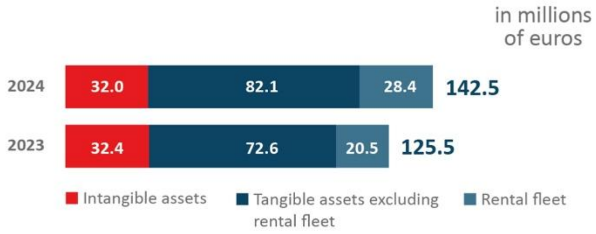
In the United States, investments were made at the North American production sites in Yankton, South Dakota. They concern a 7,000 m² extension to support the production of the new range of telehandlers dedicated to the North American market. This investment enables the Yankton site to acquire innovative industrial resources such as laser cutting machines and a fully automated production line to support the group's development in the United States.

In France, industrial investments are allocated to the redevelopment and extension of production sites, in particular at the Candé site with the start of the construction of a new mechanical welding plant. This investment will enable the group to internalize an important stage in the manufacture of aerial work platforms and to strengthen its position as a major player in this market.

The intangible investments accounted for 22% of the investments, i.e. €32 million. They mainly covered development costs for new products or technologies (€22 million), mainly related to electrical machines, IT investments (€10 million) and patents and other intangible assets (€1 million).

The investments in tangible assets accounted for 78% of the group's investments, of which 33% in buildings, 42% in industrial equipment, and 26% in fleets of equipment.

These investments also included the acquisition of equipment (€6.8 million) and R&D costs (€6.9 million) for the development and manufacture of electric and hydrogen machines, as well as batteries.



2.6.4. RESEARCH AND DEVELOPMENT

Research and development are at the heart of the group's strategy and goals. It aims to differentiate its offering and create value for customers, whether through machines, attachments, or associated services and solutions. R&D is also working to reduce the total cost of ownership of machines, while improving their performance and environmental impact.

The activity is conducted based on:

- studies of changes in the use or market of its customers;
- studies to better understand and appreciate the technological changes that affect the business lines;
- ongoing monitoring of technological changes occurring in associated industry sectors (automotive, etc.);
- long-standing collaboration with suppliers or public and private institutions that develop innovative technological solutions.

It is also intended to meet the needs of the three types of customers for which a machine is intended:

- owners, who expect high performance and a return on their investment;
- users, or drivers, who expect safety, usability, and ease of use;
- those in charge of its maintenance, who expect reliability and a high level of associated service.

The group's research and development is made up of a central innovation division and seven decentralized study and R&D offices, each directed by the product line for which it works. The research teams represent 7.5% of the group's workforce.

In 2024, Manitou Group rolled out its new global product life cycle management solution in the United States, less than two years after the launch of the project. As part of the group's digital transformation, the implementation of this tool aims to standardize its design processes, industrial methods, manufacturing, and pre- or post-sales services such as kitting instructions, spare part nomenclatures or after-sales personnel training information.

Dedicated in particular to the management of the machine database, elements linked to the various components and their nomenclature, this tool will be implemented to streamline and simplify product design across all the group's 10 production sites in the United States, India, Italy, and France. This innovative tool is complemented by the choice of CAD (Computer Aided Design) software for product engineering. This significant project is fully in line with the group's determination to make its digital transformation one of the pillars of its strategic roadmap.

KEY FIGURES

In 2024, the group continued its research and development programs, with expenses and investments up by €6.2 million (+11%) compared to 2023.

in millions of euros	2023	2024
Capitalized expenses	16.5	19.5
% of net sales	0.6%	0.7%
Non capitalized expenses and amortization allowance	40.4	43.5
% of net sales	1.4%	1.6%
TOTAL	56.9	63.1
% of net sales	2.0%	2.4%

The group holds a number of patents protecting the innovations developed in its various research offices.

The total number of active patents at the end of the 2024 fiscal year exceeded 200. In addition, 23 patent applications were filed in 2024, including five in the field of energy transition.

DEVELOPMENT OF INNOVATIONS AND LAUNCH OF NEW PRODUCTS

The year 2024 saw the identification or confirmation of the following key strategic technological areas:

- energy, with the development of machines powered by electricity, hydrogen, or a hybridization of the two;
- robotic applications, across the value chain, and for a transition to human-machine collaboration;
- the connectivity of its machines and the exploitation of its data in order to offer value to its different types of customers (operator, site manager, large account);
- an improved, harmonized and adaptable user experience for all its product lines;
- initial work on the future integration of artificial intelligence into its products.

To this end, as part of the France 2030 program, aimed at accelerating the transformation of key sectors of the economy through innovation, Manitou Group's PROTECH project was approved. The latter consists of the development of intelligent safety solutions for handling equipment. It responds to the "technological maturity and demonstration of embedded artificial intelligence solutions" plan of the France 2030 program and aims to support hardware and software innovations related to embedded AI.

Manitou Group aims to create and develop a sensor system supervised by Artificial Intelligence (AI), in order to detect and prevent risky situations related to the use of handling equipment designed and distributed by the group.

This project demonstrates the strategic importance for Manitou Group of improving the safety of users and the use of handling equipment in co-active situations, particularly in the construction, agricultural and industrial sectors as a whole.

In particular, as part of its energy transition, the group has:

- launched a range of 100% electric scissor platforms whose design and production are now fully integrated;
- launched a new range of ME Lift electric industrial trucks with Lithium-ion battery technology;
- extended, with a 12 m version, the 120 AETJ aerial work platforms range;
- presented a preview of the first electrified telehandler based on a second-hand thermal propulsion model. Initiated in early 2023, and after a year of studies on the technical feasibility of this project, the R&D teams proposed an electrification kit that meets the specifications shared by the customer. All safety criteria are met, with performance equivalent to its thermal version. The retrofit is a sustainable and circular transition solution with a 40% reduction in greenhouse gas emissions compared to a thermal machine.

Manitou Group has also integrated an eco-design approach by involving all teams (marketing, R&D, purchasing, etc.) in sustainable solutions. As the regulations on ecodesign for sustainable products is focused on transparency and sustainability in order to control critical materials, the opportunity to further optimize the life cycle of our products was pursued.

One of the objectives is to monitor materials from extraction to end-of-life/recycling.

For example, the digital product passport, used as an identity card, will be a tool for this circular achievement. The objective is to increase the reuse of materials and parts in second-life products in order to reduce the group's environmental footprint and manage the scarcity of raw materials.

The long-term objective is to monitor strategic components and second-hand machines to deploy a circular economy within the group.

The group is also continuing to launch new products and renew its product ranges in order to incorporate the changes in requirements and make substantial improvements for its users.

2024 saw the launches of:

- a new range of MTA 519 and TH 5-19 compact telehandlers for the American market;
- 14 models as part of the evolution of the NewAG MLT range, including an intelligent weighing system, a new 9 m model, and the deployment of automation features, such as rapid boom lifting, return to position and cup/bucket shaking, across the entire range;
- the MLT/MLT-X 850 telehandler, for the North and South American markets, designed to perfectly meet the needs of large farms, ETAs, cooperatives, agro-industry, and the recycling and environment sector;
- the MT-X 735/1135 telehandler with a Stage 3A engine;
- the 1950RT compact loader.

2.7. POST-CLOSING EVENTS

To the company's knowledge, there were no significant post-closing events *at the date of approval of the consolidated financial statements for the year ended on December 31, 2024 by the Board of Directors on March 5, 2025.*

2.8. OUTLOOK

2.8.1. Assumptions

The outlook for the fiscal year ending December 31, 2025 presented below is based on data, assumptions and estimates considered reasonable by the group at the date of publication of this document.

This outlook is the result of the group's budget process and order book as of December 31, 2024. They have been prepared on a basis comparable to the historical financial information and in accordance with the accounting policies applied to the group's consolidated financial statements for the fiscal year ended December 31, 2024 described in the said statements.

The data and assumptions may change or be modified due to uncertainties related to the financial, accounting, competitive, regulatory and tax environment or other factors of which the group is not aware at the date of registration of this document.

In addition, this outlook does not include any new acquisitions.

2.8.2. Outlook for 2025

In view of the competitive pressure and dynamic markets, the group anticipates stable net sales for 2025 and a recurring operating profit rate of around 5.5% of net sales. This outlook reflects the slower activity observed in the second half of 2024 and could change, in particular due to the uncertainties related to geopolitical events and the evolution of customs duties.

3. SUSTAINABILITY STATEMENT

3.1. PREAMBLE

In accordance with European Directive 2013/34/EU on sustainability reporting standards, as amended by Directive (EU) 2022/2464 (the Corporate Sustainability Reporting Directive, CSRD) of the European Parliament and of the Council, Manitou Group publishes its first sustainability statement for 2024.

This report, which replaces the non-financial performance statement, is prepared in accordance with the European Sustainability Reporting Standards (ESRS). These standards provide a comprehensive framework for the publication of non-financial information on environmental, social and governance (ESG) matters.

Through this report, Manitou Group wishes to share its analysis of the sustainability challenges of its business model and how it integrates sustainability into its values, business model and industrial processes, and in its relations with all its stakeholders, as part of a gradual transformation trajectory across the entire value chain. In particular, the group wishes to highlight its commitment to offer innovative solutions meeting the needs of its customers while respecting the principles of sustainable development in markets undergoing profound change.

The group is convinced that its responsible approach is essential to ensure the sustainability of its activities and to make a positive contribution to the environmental and societal objectives.

For this first publication, the group endeavored to apply the normative requirements set by the ESRS, as applicable at the date of establishment of the sustainability statement, on the basis of the information available at the time of drafting of the sustainability statement.

Some data will be gradually applied as permitted by the ESRS "phase-in" standards, either because the information is not relevant for the fiscal year, or because it is not yet available in a format compatible with the ESRS requirements. In this respect, certain data points that are missing for the 2024 fiscal year may therefore be published in subsequent sustainability statements. Work is now underway to collect this data, and qualitative information has been provided whenever it is likely to enlighten the reader on the sustainability matters concerned.

In addition, this first sustainability statement of the group is characterized by contextual specificities and uncertainties related to the first year of application of the CSRD requirements:

- the absence of established practices in particular to deepen the analysis of impacts, risks and opportunities on the value chain;
- the use of exclusions from the scope on a case-by-case basis for certain data as specified in section 3.2.1.1.1 "Scope of the sustainability report" of this chapter;
- some data points that were mandatory as of 2024 were not available or were insufficiently reliable to meet the requirements of the CSRD at December 31, 2024 due to time constraints necessary for their implementation, in particular information relating to policies, actions and targets. They will be published progressively in subsequent sustainability reports.

In this context, based on market practices and recommendations, as well as on a better understanding of these new regulatory and normative provisions, the group may be required to modify certain reporting and communication practices in future versions of its sustainability statement. Any such modifications, if they were to occur, will be explained and justified in full transparency in future sustainability statements.

The group is committed to a continuous improvement process in this exercise of transparency in terms of reporting and communication.

3.2. GENERAL INFORMATION

3.2.1. BASIS FOR PREPARING STATEMENTS

3.2.1.1. GENERAL BASIS FOR PREPARING SUSTAINABILITY STATEMENTS (BP-1)

Manitou Group's sustainability report is based on a double materiality approach to sustainability matters, taking into account both the group's impact on the environment and on civil society, and the influence of environmental, social and societal matters on the group's activities and performance. This analysis, extended to the upstream and downstream value chain, highlights the Impacts, Risks and Opportunities (IRO) arising from the group's material sustainability challenges. To prepare this report, Manitou Group collected and consolidated data from all of its activities and its value chain, which was consulted in a previous materiality analysis carried out in 2020 and supplemented during the double materiality analysis validated in 2024. This sustainability statement is subject to a limited assurance report, as required by regulations.

3.2.1.1.1. SCOPE OF THE SUSTAINABILITY REPORT

SCOPE OF REPORTING WITHIN MANITOU GROUP

The sustainability report has been prepared on a consolidated basis and includes all subsidiaries included in the scope of financial consolidation unless explicitly stated otherwise. The list of companies included in the scope of consolidation is presented in chapter 7, Note 18 "List of subsidiaries and affiliates" of this Universal Registration Document.

The detailed scope rules by type of reporting are presented in the following paragraphs. Exclusions from the scope of reporting are mentioned in the description of each report or in footnotes where applicable.

Companies acquired during the year are included in the various reports unless otherwise stated.

SCOPE OF REPORTING OF THE GROUP'S CARBON FOOTPRINT (SEE STANDARD E1 – CLIMATE CHANGE, SECTION 3.3.1)

In accordance with the greenhouse gas (GHG) reporting standards, Manitou Group reports its GHG emissions beyond the scope of its direct activities across its entire value chain, unless explicitly specified otherwise. The method used to quantify the group's carbon emissions complies with the guidelines of the GHG[5] Protocol[6].

The scope of the group's carbon footprint reporting is identical to the scope of financial consolidation. It includes all production, logistics and distribution sites of the group's subsidiaries. Companies that were acquired during the reporting year are also included in this scope.

The reported data concern:

- Scope 1: direct GHG emissions from energy sources owned or controlled by Manitou Group;
- Scope 2: indirect emissions resulting from the production of electricity, steam, heat or cooling purchased or acquired, consumed by the group; and
- Scope 3: indirect GHG emissions (not included in the Scope 2 GHG emissions) produced in the group's upstream or downstream value chain.

SCOPE OF THE ENVIRONMENTAL REPORTING (EXCLUDING THE GROUP'S CARBON FOOTPRINT) (ESRS E2 STANDARD – POLLUTION, SECTION 3.3.2 AND E5 – RESOURCE USE AND CIRCULAR ECONOMY, SECTION 3.3.3)

The reporting of pollution (E2) and circular economy (E5) matters covers all subsidiaries included in the scope of financial consolidation, unless explicitly mentioned exclusions for the indicators concerned. Any exclusions are mentioned in section 3.3.2.2 "Targets and performance measures" concerning the matter of pollution and in section 3.3.3.2 "Targets and performance measures" for the circular economy issue.

SCOPE OF THE REPORTING OF SOCIAL INDICATORS (ESRS S1 STANDARD – OWN WORKFORCE)

The social indicators relating to the workforce cover all Manitou Group employees with a direct employment contract with the group. For this first year of reporting, non-employees (excluding service providers) are not included in the reporting of social indicators.

SCOPE OF THE REPORTING OF GOVERNANCE INDICATORS (ESRS G1 STANDARD – BUSINESS CONDUCT)

The indicators relating to governance matters cover all subsidiaries included in the scope of financial consolidation.

INCLUSION OF THE VALUE CHAIN IN THE SUSTAINABILITY REPORT

Unless explicitly mentioned exclusions, the sustainability report includes the information concerning the upstream and downstream value chain that was identified as material during the analysis of the impacts, risks and opportunities of the double materiality analysis validated in 2024.

3.2.1.2. REPORTING PERIOD AND REFERENCE YEAR

The environmental, social and societal data are reported as of December 31 of the past reporting year, on a calendar year basis. When submitting Manitou Group's decarbonization trajectory to Science Based Targets Initiative (SBTi), 2019 was used as the reference year for the decarbonization targets.

Lastly, it should be noted that information prescribed by other legislation or international standards and frameworks is included in this sustainability report.

[5] *GHG: Greenhouse Gas*

[6] *International protocol proposing a framework to measure and manage greenhouse gas emissions from private and public sector activities.*

3.2.1.3. DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES (BP-2)

3.2.1.3.1. TIME HORIZONS

As part of the drafting of its sustainability report, Manitou Group used the three time horizons recommended in the delegated regulation in ESRS 1, section 6.4 "Definition of short-, medium- and long-term for reporting purposes". As regards the short-term time horizon, the group has aligned itself with the reference period of its financial statements, i.e. one year. The medium-term time horizon covers periods of one to five years. The long-term time horizon covers the period beyond five years.

3.2.1.3.2. VALUE CHAIN ESTIMATES

Manitou Group's carbon assessment metrics include data from indirect sources to estimate the emissions generated in the value chain. The emissions related to the purchase of raw materials for the production of machines are assessed using generic emission factors. The emission factors by raw material are based on publicly available data.

As regard the emissions related to purchases for the production of machines, an emission factor was calculated for 11 reference machines based on each component. Each machine produced was then associated with a reference machine. Each machine produced was assigned an emission factor.

In order to improve the accuracy of the emissions related to the purchases of machines produced in the coming years, several actions are planned. Manitou Group will calculate an emission factor for each machine model produced. In addition, Manitou Group will be able to refine the raw material composition of its machines produced thanks to the implementation of new modeling technologies, such as an eco-design tool, and the deployment of internal training programs to raise awareness among teams about best practices in data collection and analysis.

3.2.1.3.3. SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

Some of Manitou Group's metrics are subject to a level of uncertainty due to the difficulty in obtaining accurate data. For example, for some sites, it was not possible to obtain actual energy consumption figures. These figures had to be estimated on the basis of the energy consumption in previous years for the same site or on the basis of the consumption of similarly sized group sites and activities. Likewise, for certain vehicles whose distances traveled and or fuel consumption for the year could not be collected, estimates were used based on similar vehicles and driving practices.

Furthermore, the quality of supplier data may vary significantly depending on the information available and its transparency, entailing uncertainty as regards the emissions calculations. Moreover, the emission models used to estimate environmental impacts are sometimes generic, which does not always accurately reflect the specificities of local industrial practices. Uncertainty is also present in the estimation of transport emissions, as the variability of transport types and actual distances traveled is not always well documented.

For more details on the estimates made, see ESRS E1 – Climate change, section 3.3.1.

3.2.1.3.4. DISCLOSURES PURSUANT TO OTHER LEGISLATIVE ACTS

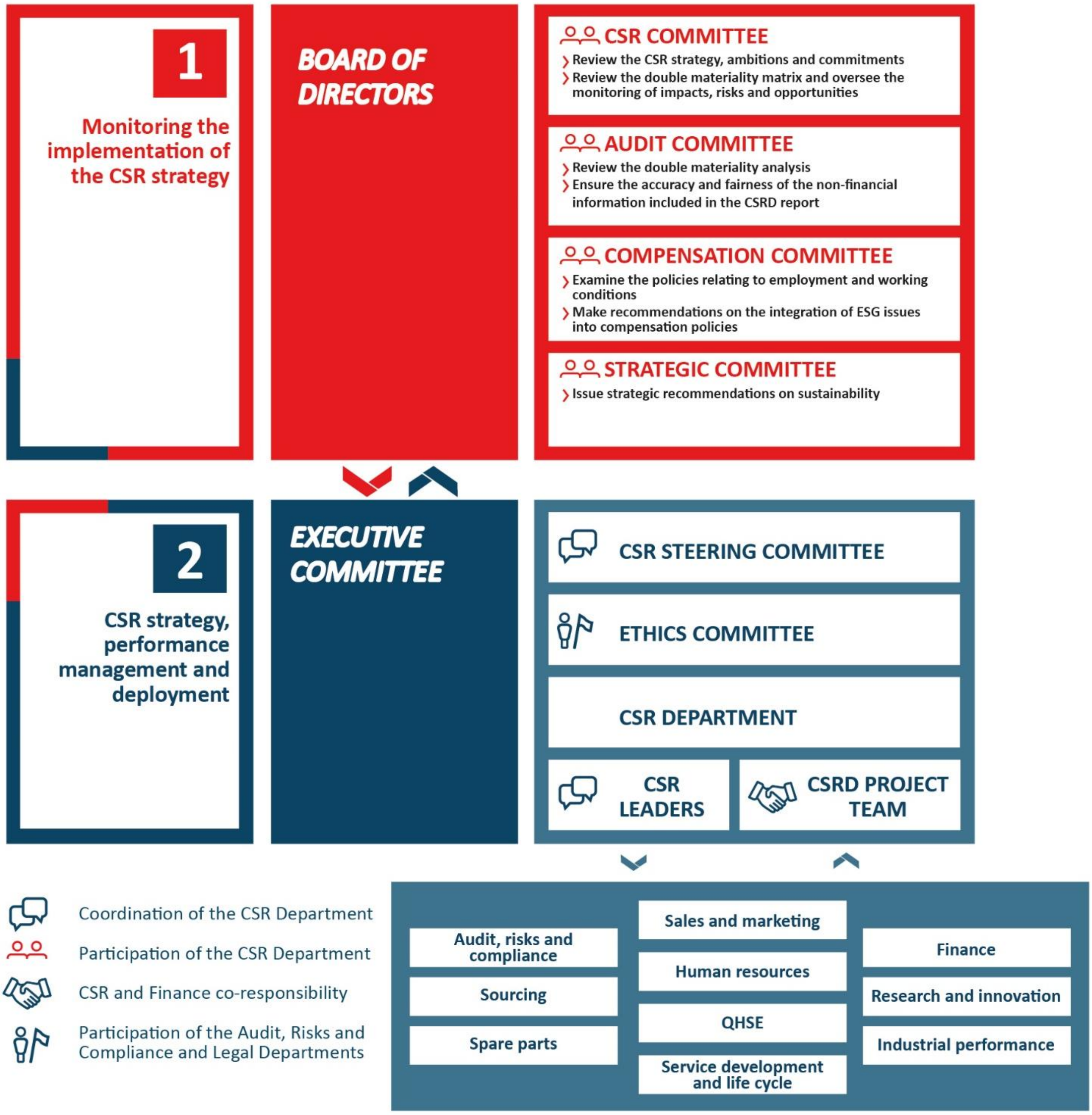
Manitou Group does not go beyond the ESRS obligations or base its work on any other European standard validated by the European standardization system.

3.2.2. SUSTAINABILITY GOVERNANCE

3.2.2.1. ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND/OR SUPERVISORY BODIES (GOV-1)

Manitou Group relies on a governance structure described in detail in chapter 5 of this document "Report on corporate governance" in section 5.1 "Governance".

To achieve its sustainability ambitions, Manitou Group has set up a sustainability governance structure structured around operational bodies and monitored by the Board of Directors. The duties of each body are detailed below:



The indicators relating to the composition and diversity of the members of the Board of Directors, its committees and the members of the Executive Committee are available in chapter 5 “Report on corporate governance” in section 5.1 “Governance”.

THE BOARD OF DIRECTORS

For more information on the composition of the Board of Directors and its specialized committees, please see section 5.1.3 “Information on the composition, operation and powers of the Board of Directors”.

Aware of the growing importance of sustainability matters for the group's activities, the Board of Directors is committed to ensuring that environmental and societal considerations are taken into account in its strategic deliberations and are integrated into the company's long-term vision.

As such, it validates the strategic orientations proposed by Executive Management.

It is informed of the progress of the CSR roadmap as part of the “Elevation” plan presented below, and reviews the policies and programs of the roadmap. It obtains information about regulatory obligations in terms of sustainability, changes and best practices, as well as about stakeholder views and expectations.

Lastly, reviews of governance matters (policy, organization, training, tools) and sectoral benchmarks are also carried out.

Manitou Group’s carbon trajectory, co-constructed by the Executive Committee and the CSR Steering Committee, is validated by the Board of Directors.

For its sustainability-related decision-making, the Board of Directors relies on its four specialized committees:

- CSR Committee;
- Audit Committee;
- Compensation Committee;
- Strategic Committee.

The work of the CSR, Audit, Compensation and Strategic Committees is systematically reported to the Board of Directors, both verbally and in writing.

SUSTAINABILITY SKILLS MAPPING AND TRAINING FOR THE BOARD OF DIRECTORS IN 2024

Some of the members of the Board of Directors have skills, expertise and experience in the field of sustainability, enabling the monitoring of the impacts, risks and opportunities identified at Manitou Group, whether in areas concerning the ecological transition, social matters, or matters pertaining to governance and business conduct.

To understand the challenges facing the company in terms of social and environmental responsibility, the members of the Board of Directors followed a one-day collective training course in 2024, on the international context and its developments, sustainability matters and Manitou Group's CSR action plan. This training was provided by members of the CSR Department.

THE CSR COMMITTEE

The CSR Committee examines the group's strategy, ambitions and commitments in terms of environmental and social responsibility, ensuring that they are consistent with the group's overall strategy.

It reviews the double materiality matrix and oversees the monitoring of impacts, risks and opportunities in line with the associated policies and strategic guidelines.

The committee reviews the sustainability report, its overall consistency with the risk mapping, and the ESG ratings and sector benchmarks, thus ensuring rigorous monitoring and assessment of the company's CSR practices.

It focuses on major matters such as climate change, the circular economy, user safety and the integration of CSR matters into the value chain and business conduct.

As part of the publication of the sustainability report, a joint session is organized with the Audit Committee.

The CSR Committee also makes recommendations to the Compensation Committee concerning the choice of CSR criteria for executive compensation.

THE AUDIT COMMITTEE

The Audit Committee reviews the double materiality analysis of the matters (including the impacts, risks and opportunities) and the group's risk mapping.

It ensures the accuracy and fairness of the non-financial information included in the annual sustainability report (CSRD).

It examines CSR-related compliance matters, such as the fight against corruption, whistleblowing mechanisms, data protection and the quality of non-financial data.

It is also informed of the monitoring of the CSR roadmap indicators.

THE COMPENSATION COMMITTEE

The Compensation Committee examines policies relating to employment and working conditions within the company. Focusing on crucial areas such as employee health and safety, talent management and job development, the committee oversees the social impacts of the company's major restructuring and reorganization projects.

The Compensation Committee makes recommendations to the Board of Directors on the consideration of ESG matters in compensation policies.

THE STRATEGIC COMMITTEE

As part of the development of the strategy, the Strategic Committee may be required to examine and make recommendations to the Board of Directors on subjects related to sustainability matters. This may be the case, for example, in the work carried out within the framework of the Group's CSR roadmap or during the review of acquisition opportunities.

OPERATIONAL CSR BODIES

EXECUTIVE COMMITTEE

As a management body, the Executive Committee makes suggestions to the Board of Directors and implements the CSR roadmap by guaranteeing the resources made available to achieve the sustainability objectives. It validates the strategic orientations and the internal and external acculturation programs on sustainability matters, and monitors the major projects related, for example, to the implementation of the European CSRD. In terms of climate matters, the Executive Committee is regularly informed by the CSR Department of the level of achievement of the objectives defined in the carbon trajectory for 2030.

In 2024, the group strengthened the organization of its Executive Committee by creating the function of Chief Transformation & Governance Officer, to which the group's CSR Department reports. It aims to anticipate and meet the challenges of societal, environmental and digital transformations.

The operational deployment is relayed by five complementary structures:

- CSR Department;
- CSR Steering Committee;
- Ethics Committee;
- CSR Leaders;
- CSRD project team.

SUSTAINABILITY SKILLS MAPPING AND TRAINING FOR THE EXECUTIVE COMMITTEE IN 2024

The members of the Executive Committee have skills, expertise and experience in the field of sustainability, enabling the monitoring of the impacts, risks and opportunities identified at Manitou Group.

In 2024, its members followed a half-day training to understand and prevent harassment and sexist behavior.

In 2023, the Chief Transformation & Governance Officer followed the training program of the Business Climate Convention (CEC Ouest). This 10-month learning/acting program features expert points of view, pedagogical and methodological inputs using collective intelligence, along with insights and inspirations from trailblazers.

Also in 2023, the Group Acceleration Committee (Executive Committee + 14 people) had the opportunity for more than two days to prepare discussions on sustainability matters as part of the preparation of the next business plan.

CSR DEPARTMENT

Composed of a CSR Director, five Project Managers (three appointed in 2024) and a Project Management Officer position (also opened in 2024) dedicated to the CSRD project, the CSR Department is tasked with:

- proposing a CSR roadmap clarifying the company's strategic orientations;
- supporting the company's various organizations and coordinating the implementation of specific action plans.

The strengthening of the teams in 2024 confirms the company's commitment to CSR matters and its ambition to place the subject of sustainability at the heart of its strategy and that of its stakeholders.

CSR STEERING COMMITTEE

Sponsored by the Chief Executive Officer and led by the CSR Director, it comprises 14 permanent members who meet every two months to steer the progress of the CSR action plan, share difficulties and successes, and decide on the roadmap's priority matters. Setting five-year CSR objectives, the committee ensures, through quarterly management, that the annual action plans enable the group to remain on track to achieve the ambitions set.

It is also tasked with proposing acculturation actions, sharing regulatory matters and proposing longer-term projections by sharing benchmarks and emerging signals.

ETHICS COMMITTEE

The Ethics Committee assesses the proper application of the group's core principles set out in the Code of Ethics and the company's standards to which all of its employees adhere.

The members of the Ethics Committee are appointed by the Chief Executive Officer and the Chairman of the Audit Committee.

CSR LEADERS

Appointed by the CSR Steering Committee, the company's 25 CSR Leaders play an essential ambassadorial role in implementing, promoting and communicating the CSR action plan within their teams.

They meet once every half year to assess the progress of the projects within their scope and to set up actions to facilitate their implementation. They actively contribute to the group's sustainability reporting.

CSRD PROJECT TEAM

In 2023, Manitou Group set up a project team, under the joint supervision of the CSR Department and the Finance Department, to accelerate the deployment of the CSRD and the transformation. In 2024, this organization was extended to other operational departments. At present, it is based on:

- 12 business line leaders who are experts in charge of managing each material issue at the global level (HR, QHSE, Finance, Purchasing, R&D, Marketing, etc.);
- a project team, which coordinates and manages the deployment;
- facilitators, who provide the necessary support (tools, resources, processes, transformation);
- sponsors, members of the Executive Committee, who support the project and the teams, carry the challenges and validate the roadmap, policies and key performance indicators (KPI).

3.2.2.2. ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES IN BUSINESS CONDUCT (ESRS G1 STANDARD LINKED TO ESRS 2 GOV-1)

For more information, please see to section 3.2.2.1 “Role of the administrative, management and/or supervisory bodies (GOV-1)” in this chapter as well as in section 5.1.3 “Information on the composition, operation and powers of the Board of Directors” in chapter 5 “Report on corporate governance”.

3.2.2.3. INFORMATION PROVIDED TO THE COMPANY’S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SUSTAINABILITY MATTERS ADDRESSED BY THESE BODIES (GOV-2)

SUSTAINABILITY-RELATED ACTIVITIES OF THE BOARD OF DIRECTORS

Sustainable development is a key issue of focus at the meetings of the Board of Directors. The CSR Department analyzes and consolidates the contributions of all departments to the monitoring of the “Elevation” action plan: the levels of achievement are presented to the CSR Committee, which in turn provides a report thereon to the Board of Directors.

For more details on the “Elevation” action plan, see section 3.2.3.1 “Strategy, business model and value chain (SBM-1)”.

For more information on the sustainability topics addressed by the Board of Directors in 2024, see section 5.1.3 “Information on the composition, operation and powers of the Board of Directors” in chapter 5 “Report on corporate governance”.

ACTIVITIES OF THE CSR COMMITTEE

For more information on the sustainability topics addressed by the CSR Committee in 2024, see section 5.1.3. “Information on the composition, operation and powers of the Board of Directors” in chapter 5 “Report on corporate governance”.

SUSTAINABILITY-RELATED ACTIVITIES OF THE AUDIT COMMITTEE

For more information on the sustainability topics addressed by the Audit Committee in 2024, see section 5.1.3. “Information on the composition, operation and powers of the Board of Directors” in chapter 5 “Report on corporate governance”.

SUSTAINABILITY-RELATED ACTIVITIES OF THE BOARD OF DIRECTORS' COMPENSATION COMMITTEE

For more information on the sustainability topics addressed by the Compensation Committee in 2024, see section 5.1.3. "Information on the composition, operation and powers of the Board of Directors" in chapter 5 "Report on corporate governance".

3.2.2.4. INTEGRATING SUSTAINABILITY RESULTS INTO INCENTIVE SYSTEMS (GOV-3)

As part of the company's compensation policy, Manitou Group has adopted a variable compensation system, linking economic performance and sustainability performance.

VARIABLE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

For 2024, the target annual variable compensation of the Chief Executive Officer (excluding the additional variable compensation and phantom share program) is based, in particular, on environmental and social criteria. For 2024, these criteria represent 32.71% of this variable compensation. See also chapter 5, section 5.2.3 of the 2024 URD.

VARIABLE COMPENSATION OF TOP MANAGEMENT

Over the past two years, members of the top 100 managers have also been assigned specific CSR objectives, selected according to the group's CSR roadmap and its four key pillars.

VARIABLE COMPENSATION OF ALL MANAGERS

For the past two years, the employees benefiting from the group bonus plan have had objectives based on specific environmental and social criteria, selected according to the group's CSR roadmap and its four key pillars. These criteria represent at least 5% of the target variable compensation.

For the members of the Executive Committee, who benefit from additional bonus plans, one of these plans includes environmental and social criteria that represent 19.8% of this target variable compensation.

3.2.2.5. INTEGRATION OF CLIMATE SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES (E1 LINKED TO ESRS 2 GOV-3)

The variable compensation of the Chief Executive Officer includes criteria based on climate sustainability performance (number of batteries produced and data plan for measuring the carbon emissions of connected machines). These objectives represent 40% of the objectives based on environmental and social criteria. See also chapter 5, section 5.2.3 of the 2024 URD.

3.2.2.6. STATEMENT ON DUE DILIGENCE (GOV-4)

Manitou Group is not subject to Law No. 2017-399 of March 27, 2017 on the duty of care of parent companies and ordering companies and therefore does not publish a vigilance plan.

The following table shows how the key aspects and stages of our due diligence process are reflected in our sustainability report.

Core elements of due diligence	Sections in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	3.2.3.1 "Strategy, business model and value chain (SBM-1)"/3.2.3.2 "Taking into account the interests and views of stakeholders (SBM-2)"/3.2.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)"/G1 standard "Business conduct"
b) Collaborating with the concerned stakeholders in all key steps of the due diligence	3.2.3.2 "Taking into account the interests and views of stakeholders (SBM-2)"
c) Identifying and assessing adverse impacts	3.2.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".
d) Taking measures to remedy these negative impacts	Actions to manage the impacts, risks and opportunities present in each thematic standard
e) Tracking the effectiveness of these efforts and communicating	Targets and metrics to monitor the effectiveness of responses to impacts, risks and opportunities in each thematic standard

3.2.2.7. RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING (GOV-5)

The sustainability risks are integrated into the overall risk mapping and management process overseen by the Audit, Risks and Compliance Department (see chapter 4 "Risks and controls"). The associated policies and action plans, detailed in the sustainability report, reflect the group's ongoing efforts to mitigate these risks. They include relevant updates and key performance indicators that are monitored. In 2024, Manitou Group also initiated the implementation of an internal control process dedicated to sustainability reporting. For 2024, this system focused on the carbon assessment, which has been identified as the most significant item. In the coming years, the group plans to gradually extend these internal control procedures to all material elements of the sustainability report.

Climate risks, whether physical or transitional, are a major component of Manitou Group's sustainability analyses.

Each risk identified is accompanied by a specific action plan monitored on an ongoing basis.

The group's internal control system, including the sustainability reporting, is being rolled out. This framework is supported by structured governance and standardized reporting protocols, which define the methodologies to calculate the environmental, social and governance indicators.

The annual reporting campaign ensures the awareness of contributors and validators, thus reinforcing the rigor and transparency of the process. Detailed user guides support the teams in their role, promoting consistent management of non-financial data across the group.

Manitou Group produces structured annual reporting to share the conclusions of the risk assessments and internal controls. This process is based on a regular review of the parameters of the reporting tool, taking into account any changes in the key performance indicators (KPIs) and the responsibilities of players.

The contributors are responsible for entering the data related to their field, while the validators ensure their accuracy and completeness. These data are consolidated to produce an overall view of the sustainability performance.

The reports generated enable the management and supervisory bodies to obtain a clear and detailed view of the progress made, the risks identified and the necessary corrective actions. This system enhances the group's commitment to transparent management, in line with best practices and regulatory requirements.

3.2.3. SUSTAINABILITY STRATEGY

3.2.3.1. STRATEGY, BUSINESS MODEL AND VALUE CHAIN (SBM-1)

3.2.3.1.1. STRATEGY

Manitou Group is a French group, a world leader in the design, production and distribution of handling, people lifting and earth moving solutions for demanding and rapidly changing construction, agriculture and industrial markets. The group has been committed to sustainability matters since 2011.

THE GROUP'S ACTIVITIES

The activities are structured around two major operational divisions:

- the Product division: references for rough-terrain handling equipment, Manitou Group's products include mobile aerial work platforms, compact equipment, industrial and warehouse trucks. Manitou Group designs reliable, robust, high-performance and sustainable solutions aimed at improving the productivity and safety of its customers, while reducing the environmental impact of their activities and meeting growing expectations in terms of sustainability. It includes all 10 production sites in France, Italy, the United States and India. Since 2018, the year of the presentation of the world's first prototype electric telehandler, the group has been working to deploy an electric and hybrid range of rough-terrain equipment, under the Oxygen label dedicated to low-emission products, and to integrate the challenges of the energy transition into its strategy;
- the Services & Solutions (S&S) division develops innovative offers to better meet user expectations in terms of safety, performance and lifespan. By offering personalized customer support with access to value-added services, the group promotes proximity, collaboration and customer loyalty.

In 2024, the group's net sales amounted to €2,656 million.

AN INTERNATIONAL PRESENCE

Historically established in France, the location of its head office, Manitou Group is present in 140 countries, notably through its extensive distribution network. The sales and marketing (S&M) activity is divided over four geographical areas:

- Northern Europe: the primary countries in this region are the United Kingdom, Germany and Belgium;
- Southern Europe: with France, Italy and Spain as main markets;
- Americas: the United States is the main contributor;
- APAM (Asia, Pacific, Africa, Middle East): where the significant markets are Australia, South Africa and India.

For more details on Manitou Group's products, the geographical breakdown of its activities and its markets, please see chapter 1 "Manitou Group".

BREAKDOWN OF THE GROUP'S WORKFORCE

As of December 31, 2024, Manitou Group employed a total of 5,960 people. The geographical distribution of the workforce highlights an international dimension, with 53% of its employees in France, 17% in the rest of Europe and 30% in other regions of the world, mainly in North America (16%) and APAM (14%). More details are available in section 3.4.1 "Own workforce (ESRS S1)".

TRENDS THAT AFFECT MANITOU GROUP'S STRATEGY

A historical leader in its markets, the group faces four major challenges that are also sources of opportunities in the context of the ecological and societal transition:

- continuous innovation in favor of ever more robust, safe and ergonomic products;
- the energy transition and decarbonization, which are driving the group to develop solutions that emit less greenhouse gases, such as electric, hybrid or hydrogen machines, as well as energy efficiency solutions specific to internal combustion machines;

- efficient management of resources with a product lifecycle and sustainability approach to strengthen competitiveness, business opportunities and brand appeal;
- the organization and resilience of value chains, which involve enhanced interaction with all our stakeholders and the search for long-term partnerships.

RESPONDING TO THE TRANSFORMATION CHALLENGES OF THE CONSTRUCTION, INDUSTRY AND AGRICULTURE SECTORS

In the construction sector, the intensification of environmental regulations and demands for “clean sites” are driving the use of low-emission machines. The demand for equipment that is more compact, lighter and able to operate in constrained urban areas, such as city centers with noise and emission restrictions, is a growing challenge. The group has also identified a challenge related to the demand for the transformation of internal combustion equipment into electrical or for reconditioned equipment. The use of machine connectivity to optimize uses on construction sites is also one of the market’s expectations.

In the agricultural sector, the transition to responsible agriculture is accompanied by a growing demand for low-emission machines adapted to the constraints of farms. In addition, the automation and digitization of agricultural equipment make it possible to optimize yields while minimizing environmental impacts.

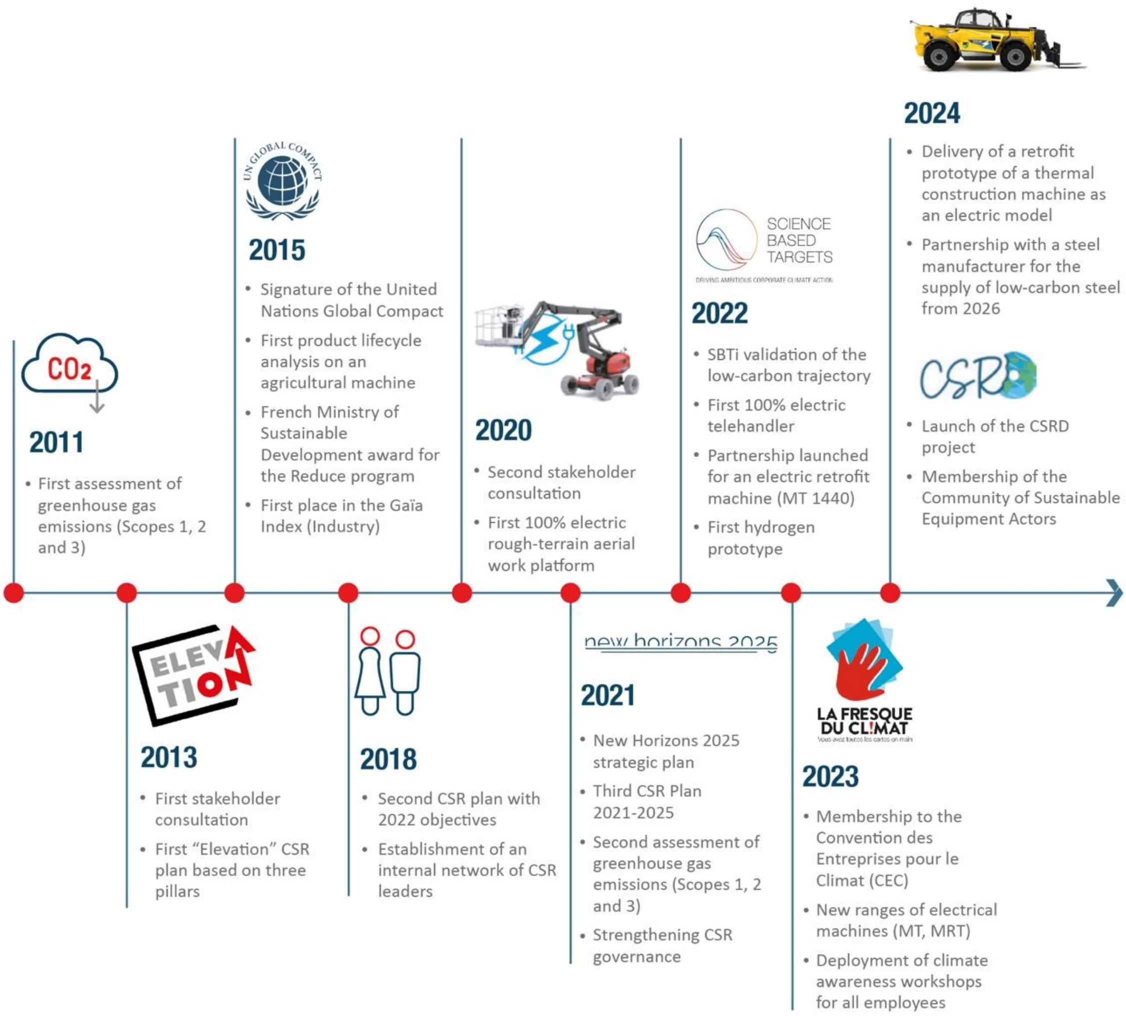
In 2025, as part of its New Horizons 2025 strategic plan, the company will continue to deploy its actions in favor of the decarbonization of its activities, the responsible consumption of material resources, and the design of offers that meet market changes and stakeholder expectations.

In the medium term, the expected impacts of these changes will strengthen the group's attractiveness and competitive position in its markets vis-à-vis all its stakeholders. Manitou Group’s strategy includes ambitious targets for reducing its greenhouse gas emissions, validated by the Science-Based Targets initiative (SBTi) in 2022: 46.2% for Scopes 1 and 2 and 33.7% for Scope 3 per hour of use of the machines sold (compared to 2019) by 2030.

Please see section 3.3.4 “EU taxonomy for sustainable activities” for more information on the progress of the group's sustainable activities.

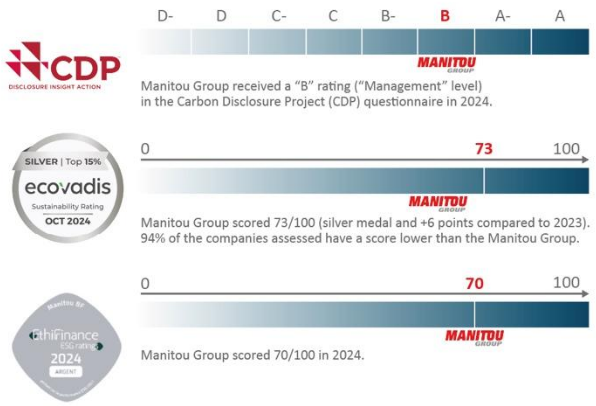
A HISTORICAL COMMITMENT, REFLECTING THE GROUP’S AMBITION

In order to anticipate the future challenges of its sector, since 2011 Manitou Group has included environmental, social and societal matters at the heart of its business model.



CSR PERFORMANCE RECOGNIZED BY PEERS AND AUTHORITIES

Manitou Group's commitments, actions and achievements have been recognized by its peers and its entire ecosystem, encouraging it to continue its efforts to go even further in its quest for ethical development that respects people and our environment.



A CSR STRATEGY ANCHORED IN THE STRATEGIC PLAN

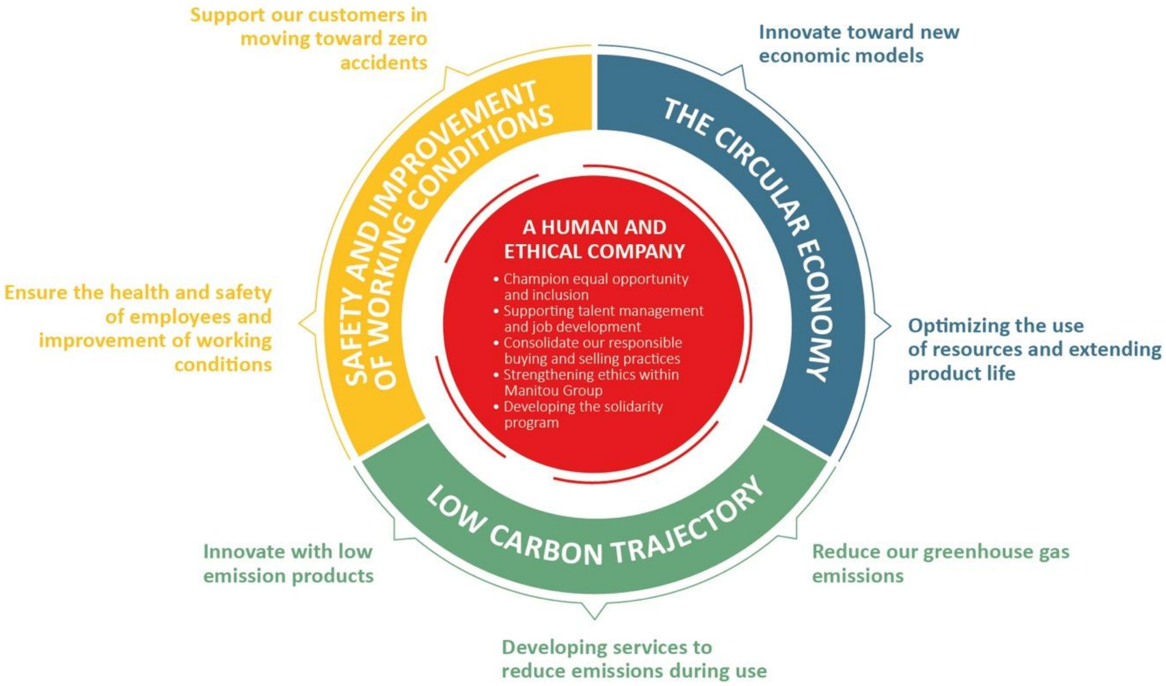
The New Horizons 2025 strategic plan drawn up in 2021 sets the main strategic ESG orientations that guide the transformation of Manitou Group (see section 1.4.1 "Vision and strategic priorities" of chapter 1 "Manitou Group".

It is supplemented by the "Elevation" plan operational component set up for the 2021-2025 period, which has set itself a set of objectives around four major priorities:

- the strengthening of a human, and ethical corporate culture;
- an emphasis on safety and improvement of working conditions;
- the transition to a low-carbon trajectory;
- the development of a circular economy.

This quarterly roadmap enabled Manitou Group to achieve an average progress of 96% in 2024 on all the action plans for the year.

FOUR PILLARS AT THE CORE OF THE GROUP'S CSR STRATEGY



3.2.3.1.2. BUSINESS MODEL

Guided by innovation, quality and proximity to its stakeholders, the group maintains its requirements by relying on solid human, material and financial resources, as well as on a global network of partners.

Manitou Group's activities are structured around the design, production, distribution and after-sales service of handling, people lifting and earth moving solutions. This integrated value chain is based on a wide variety of business lines and a worldwide network of partners involved in a global sustainability approach.

Upstream, the group works with international suppliers to obtain mainly metal raw materials and minerals, and essential technological components. These partnerships are part of a responsible purchasing charter and a process of continuous improvement in terms of quality, innovation and sustainability of their practices.

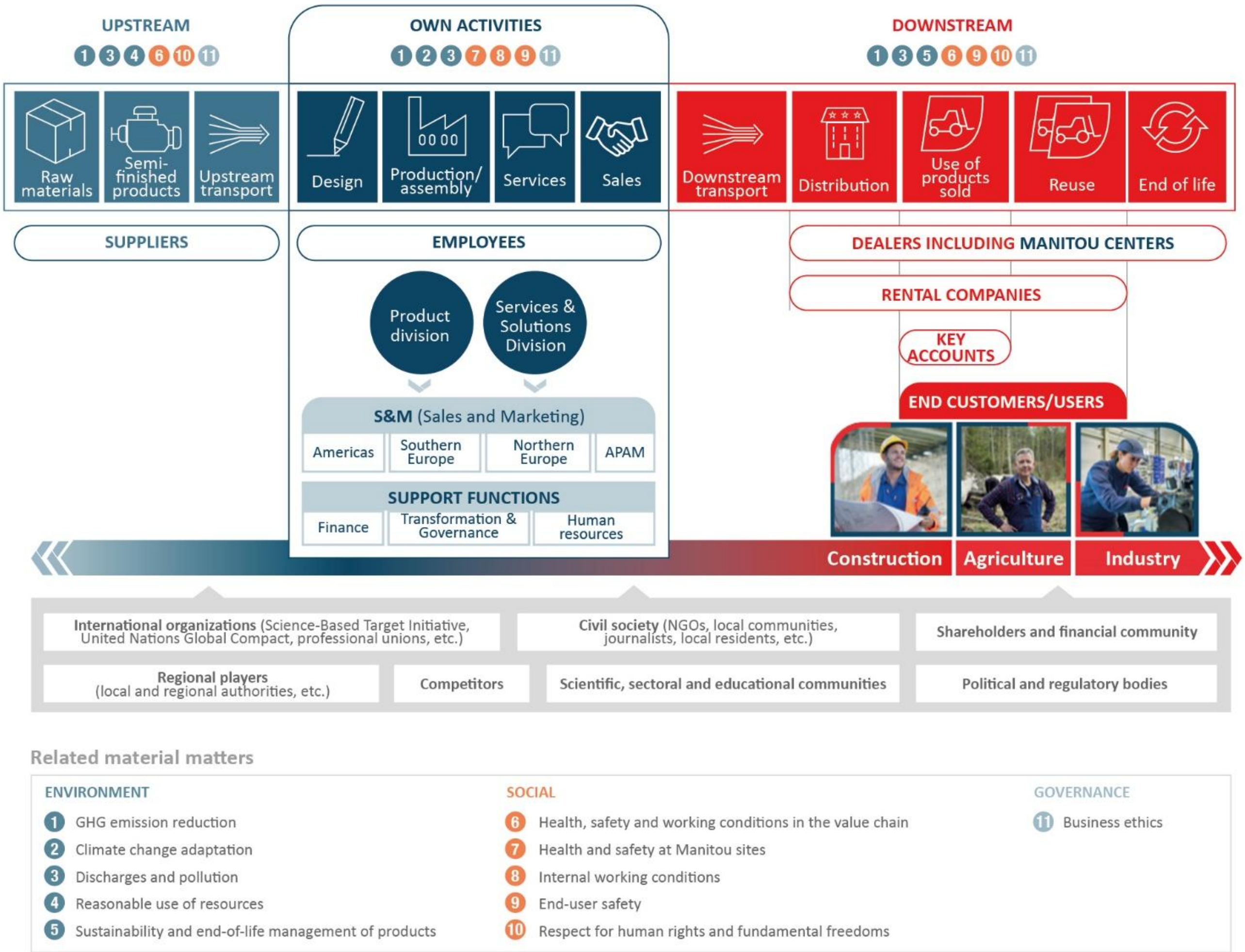
The products of the Manitou brand are assembled in the group's factories. These industrial sites strive to meet progressive environmental standards and incorporate sustainable practices, such as eco-design, energy efficiency and optimization of industrial processes, in order to limit their carbon footprint.

On its downstream value chain, with a network of 800 dealers operating in 140 countries, all encouraged to adopt sustainable practices, Manitou Group distributes its products through direct sales and leasing solutions covering both new and second-hand equipment. This organization is supplemented by direct relationships with key accounts, guaranteeing an understanding of the markets, close proximity to customers, and a response adapted to their specific needs.

For more details on the business model, see the representation in section 1.4.2 "Business model" in chapter 1 "Manitou Group".

3.2.3.1.3. VALUE CHAIN

Manitou Group is part of a value chain bringing together various activities and stakeholders, both upstream and downstream.



VOLUNTARY COMPLIANCE WITH INTERNATIONAL STANDARDS

The group's strong internationalization entails various regulatory contexts, particularly in terms of sustainability. Manitou Group voluntarily adheres to strict international sustainability guidelines to effectively contribute to the UN's 2030 Sustainable Development Goals, such as the fight against climate change, the protection of human rights, and the promotion of ethical business practices throughout its value chain.

The group is a member of, or refers to, the following organizations:

UN GLOBAL COMPACT
17 SUSTAINABLE DEVELOPMENT GOALS
SCIENCE BASED TARGETS – DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
GRI
International Labour Organization
UNITED NATIONS HUMAN RIGHTS

Aware of its international reach, the group strives to constantly improve its practices by drawing on a set of key standards and benchmarks, notably ISO 9001 (quality), ISO 14001 (environment), ISO 45001 (safety), ISO 50001 (energy) and ISO 37001 (corruption). For example, the Indian production site's ISO 45001 certification was renewed at the end of 2024.

3.2.3.2. TAKING INTO ACCOUNT THE INTERESTS AND VIEWS OF STAKEHOLDERS (SBM-2)

Through proactive dialogue with its stakeholders, for several years Manitou Group has been deploying a strategy and a business model that takes their expectations into consideration. This year, the annual 100% CSR digital event "On the way up", which, since 2020, has invited all the group's internal and external stakeholders, brought together more than 800 people and 20 media outlets. The table below presents the main stakeholders of Manitou Group, and summarizes their expectations, as well as the methods of discussion with them:

Stakeholders	Expectations	Dialogue methods
Employees	› Guaranteeing employee health and safety › Encouraging skills development and professional growth for employees › Ensuring good working conditions › Promoting diversity and inclusion within the organization › Encouraging active participation in corporate social responsibility initiatives	› Onboarding day (Updays) and immersion week for new employees › Annual appraisal interviews › CSR week: Elevation days › Commitment survey conducted every two years accompanied by feedback and action plans › Employee representative bodies and trade unions, where they exist
Customers and dealers	› Offer economically and environmentally competitive products with proven competitive advantages › Ensuring product quality and reliability › Ensuring user safety and protection › Responding to new uses and proposing innovative solutions › Developing sustainable products with a reduced environmental footprint › Providing quality customer service and building lasting relationships › Acting ethically and responsibly in all company activities	› Dealer performance assessment program including audits (Dealer Elevation Plan) › Technical training courses for the authorized dealer network and key account customers (Manitou Group University – MGU) › Customer satisfaction surveys › Meetings with dealers: Partner Dealer Event (workshops with partner dealers on circularity issues) › National and international trade shows, including in the field of the Innovation Service Council (dealer club to work on service innovation topics)
Suppliers and sub-contractors	› Maintaining economic and technological competitiveness › Building lasting, mutually beneficial relationships	› Suppliers agreement › Extranet › CSR supplier ratings/audits
Local communities and international organizations	› Collaborate with educational institutions and promote careers in industry to young people › Involvement in solidarity initiatives and local actions in the fields of inclusion, training and education › Involvement in recognized international organizations and professional unions	› Partnerships with schools and universities › Commitment to networks of local, regional, national and international players › Annual web TV program dedicated to CSR, involving various local and international stakeholders (On the way up) › Sponsorship partnerships with local associations
Shareholding and financial community	› Adopting transparent, ethical and responsible governance practices › Building solid relationships based on trust	› Annual ESG Forum › Roadshows and regular results presentations

The dialogue is adapted and conducted in accordance with the regulations of each country where Manitou Group operates. The group regularly organizes structured dialogue sessions, in the form of collaborative workshops, meetings, satisfaction surveys, online consultations, digital platforms and feedback, strengthening its relations with its main stakeholders.

By adapting its regular dialogue methods with each of its stakeholders, the group has been able to identify key matters, in particular improving working conditions for employees, developing sustainable solutions for customers, supporting suppliers towards more responsible practices, and reducing the environmental impacts of the sites.

CONVERGENCE OF POINTS OF VIEW

The interest of the group's main stakeholders seems to converge towards more sustainable practices and the decarbonization of the value chain, reflecting a common and growing concern. This alignment illustrates the importance given by all players, in particular investors, to the energy transition and the reduction of the carbon footprint.

This is evidenced by the development of the range of low environmental impact equipment and flagship collaborations focused on sustainability, which reflect the transformation of the company's activities:

- retrofit partnership: this retrofit project aims to electrify used internal combustion telehandlers. Manitou Group and a rental customer presented the results to the Community of Sustainable Equipment Actors (*Communauté des Acteurs du Matériel Durable* – CAMD), and highlighted the concrete impact of electrification on the decarbonization of equipment;
- steel partnership: a strategic partnership with a steelmaker has been established for the use of low-carbon steel in its equipment from 2026, enabling the group to reduce its carbon emissions.

Proper communication of the views and interests of stakeholders to the governance bodies plays a central role in the group's long-term strategic decisions.

Thanks to close and structured coordination, the Board of Directors and the Executive Committee are regularly informed of the results of these consultations. The CSR Committee (Board level) and the CSR Steering Committee (operational level) play a key role by coordinating the efforts on environmental, social and governance matters. They centralize stakeholder feedback, analyze priorities, and formulate concrete proposals aligned with the ESG roadmap.

3.2.3.3. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (SBM-3)

Manitou Group is committed to an active and collaborative approach to identify material impacts, risks and opportunities (IRO) in order to integrate them into its sustainability strategy. This vision, anchored in the principles of double materiality, is based on its commitment to meet social, environmental and economic challenges in a consistent and sustainable manner.

At the end of the process described below in section 3.2.4.1 "Processes for identifying and assessing impacts, risks and opportunities (IRO-1)", Manitou Group has identified 43 **material impacts, risks and opportunities** (significant IROs), reflecting 11 ranked material environmental, social and governance matters in the double materiality matrix below:

These matters were classified according to their degree of importance as being of "high materiality" or "very high materiality". Among them, eight matters were assessed as presenting a very high materiality both in terms of impacts (positive or negative) and risks due to their direct influence on the group's strategy and business model.

The 43 IROs identified, grouped into 11 material matters, break down as follows:

- 8 opportunities aligned with the growing demand for sustainable solutions, such as increased competitiveness and market share gains, notably through the development of low-GHG-emitting products, the expansion of the used machinery business, the extension of the lifespan of products, and the creation of a strong employer brand promoting the attraction and retention of talent;

- **14 risks** have been identified, the main risks of which are the potential impact of the increase in production costs, the potential decrease in the attractiveness of products due to increased competition, and the risks related to regulations and the transition which require a continuous adaptation to maintain competitiveness;
- **5 positive impacts**, mainly of a social nature, including the improvement of the safety and comfort of users, the improvement of supplier practices through responsible purchasing policies, the ethics policy extended throughout the value chain;
- **16 negative impacts** for the group related to health, safety and environmental matters, resulting from its operational processes and supply chain, in particular greenhouse gas emissions and resource depletion.

SUMMARY OF THE DOUBLE MATERIALITY ANALYSIS

Legend:

IRO	Time horizon	Value chain
PI: Positive impact *NI: Negative impact* *R: Risk* *TR: Transition risk* *PR: Physical risk* *O: Opportunity*	*ST: Short term* *MT: Medium term* *LT: Long term*	*US: Upstream* *OA: Own activities* *DS: Downstream*

ENVIRONMENTAL IRO

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain
E1 – Climate change					
A: GHG emission reduction	Reduce GHG emissions across the entire value chain: design, production, distribution, use, end-of-life	NI	GHG emissions due to emissive activities within the value chain	ST	US/OA/DS
		O	Gaining market share in the development of a range of low-emission products and competitive advantages with a leading position in the offer of low-carbon solutions	LT	OA
			Reinforcement of the brand's positioning on sustainable innovation and anticipation of market changes related to the development of new low-emission product patents	MT	OA
		TR	Impacts on prices due to increased requirements to reduce greenhouse gas emissions in the value chain (quotas, CBAM or new sanctions)	MT	US/OA/DS
			Risk of loss of attractiveness of Manitou Group products compared to competing products with potentially better environmental performance or more innovative features	MT	OA
			Alignment between the offer and changes in market needs, either due to the acceptability of the still immature market or the lack of synchronization between market demand and the actual operability of low-carbon technologies	MT	OA
B: Climate change adaptation	Identify and adapt to risks related to the effects of climate change in order to develop the group's resilience	NI	Unavailability of Manitou Group products and services due to disruptions and delays in the production process	ST	US/OA/DS
			Endangering employees throughout the value chain due to the increasing intensity and frequency of climate risks (heat wave, flooding, water stress)	ST	US/OA/DS

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain
B: Climate change adaptation	Identify and adapt to risks related to the effects of climate change in order to develop the group's resilience	NI	Impact related to the potential inadequacy of the adaptation plan due to exogenous events (e.g. lack of mobilization at the local level of regional players, acceptability of measures by stakeholders, lack of common tools, etc.)	ST	US/OA/DS
		O	Market share gains related to products able to withstand extreme climate hazards	MT	OA
		TR	Market share losses due to changes in demand or the location of customers turning away from Manitou Group products (e.g. relocation of agricultural activities to places where the group has a less established presence)	MT	OA
		PR	Decrease in production capacity due to damage and loss of equipment and buildings	MT	OA
E2 – Pollution					
D: Discharges and pollution	Identify, prevent and control all types of pollution that Manitou Group may generate during its operations or in the context of the use of products placed on the market	NI	Health effects and impacts of the emissions generated by the use of Manitou Group products on employees, users and local populations (e.g. NOx)	LT	OA/DS
			Potential failure to control water discharge practices caused by the company in certain countries or on certain Manitou Group sites, which could lead to the contamination of groundwater and marine resources and the emergence of health risks for local populations and employees	ST	OA/DS
			Use of polluting substances during production processes that may impact air quality, natural environments and the health of employees and local populations near production sites	LT	US/OA/DS
			Use of substances considered to be of potential concern for the health of workers and/or users in the value chain in the production process	LT	US/OA/DS
E5 – Resources and circular economy					
E: Reasonable use of resources	Ensure a reasonable and sustainable supply of raw materials necessary for the production of machines, throughout the upstream value chain (suppliers)	NI	Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources	MT	US/AP
		O	Business and reputational opportunities linked to a strong positioning on the development of recycled materials in anticipation of future tensions on the supply of resources (limiting cost increases, preventing business stoppages)	ST	OA
		R	Increase in production costs due to higher raw material prices (steel, polymers, etc.)	ST	US/OA/DS
			Risk of disruption in the supply chain that could generate an increase in production costs (production downtime, penalties for customer delays)	ST	US/OA/DS
F: Sustainability and end-of-life management of products	Limit the end-of-life impact by developing waste recovery options	PI	Democratization of access to Manitou Group machines (more beneficiaries, in particular those with limited finances) due to the rental and second-hand activity	ST	DS
		O	Commercial development with the strengthening of a distribution network for second-hand machines	MT	OA/DS
			Market share gains due to the extension of the life of equipment and components and their reuse: optimization of the current fleet via increased circularity of machines, components, parts and materials	MT	OA

Currently, the energy transition is a central issue, impacting both the industrial processes and the commercial offering. The reduction of greenhouse gas emissions and the optimization of the use of resources are key strategic priorities. To meet the growing requirements in terms of decarbonization, Manitou Group has stepped up its investments in the electrification of its products (range of electric and hybrid products under the Oxygen label and retrofitting which transforms internal combustion machines into electric models). The acquisition of 82% of easyLi, a manufacturer of lithium-ion batteries, marked a major strategic step, making it possible to strengthen its internal R&D capabilities and optimize the range of electric machines.

Manitou Group aims for 43% of the machines sold to be low-emission by 2030.

Sustainable innovation also responds to the imperatives of constantly anticipating customer needs, operational efficiency, user safety, and challenges related to the scarcity of talent and resources.

In addition, the matters related to pollution, in particular emissions of Volatile Organic Compounds (VOCs), the management of industrial waste, and the use of substances of concern in products and processes require proactive and rigorous management. Manitou Group relies on tools such as software specialized in the assessment of chemical risks in France, as well as on solutions adapted to local specificities at its international sites, to assess and control chemical risks. At the same time, the group complies with the European REACH[7] and the American TSCA[8] regulations, while working to gradually reduce the use of substances of concern. This comprehensive approach guarantees a reduction in the environmental impacts and increased safety for the employees and parties involved.

On the value chain, the transformation of the group's activities can also be observed in the relationships with suppliers, in particular through the establishment of strategic partnerships focusing on responsible practices and waste recovery.

Continuous work is also being carried out with steel suppliers for a gradually increasing supply of recycled steel.

Downstream, Manitou Group is developing a distribution network for the sale and rental of used machines, promoting a circular economy and meeting new customer expectations for more sustainable solutions.

SOCIAL IRO

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain
			S1 – Own workforce		
H: Health and safety at Manitou sites	Ensure the health and safety of all people working on Manitou Group's sites	NI	Endangering the moral and psychological integrity of employees (workload, stress, psychosocial risks, burnout, witnesses of accidents)	ST	OA
			Endangering the physical integrity of Manitou Group employees (or similar) (fires and explosions, pain related to the ergonomics of workstations, etc.), including those working on production sites (falls, collisions, injuries, noise and vibration)	ST	OA
		R	Loss of trust among employees, future employees (employer brand), business partners and customers (loss of business)	MT	OA
			Calling into question of the credibility of Manitou Group due to its public commitments on the subject (company mission)	MT	OA
J: Internal working conditions	Providing a work environment that promotes the physical and psychological well-being of employees, promoting the attraction and retention of talent	O	Creation of a strong employer brand generating local, national and even international appeal and competitiveness through innovative social practices to create good working conditions (e.g. respect for work-life balance, social dialogue)	MT	OA
			S2 – Workers in the value chain		
K: Health, safety and working conditions in the value chain	Ensure satisfactory working conditions and compliance with health and safety obligations throughout the value chain	NI	Potential endangerment of the physical integrity of employees in the value chain (fire and explosion, pain related to the ergonomics of workstations, etc.), including those working on production sites (falls, collisions, injuries, noise and vibration)	ST	US/DS
		PI	Positive influence of the requirements of a responsible purchasing policy on the health and well-being of employees in the value chain (economic well-being, improvement of employee health, etc.)	ST	US/DS
		R	Loss of confidence in the Manitou Group brand among employees, future employees (employer brand), business partners and customers (loss of business)	MT	OA

[7] *REACH: Registration, Evaluation, Authorization and Restriction of Chemicals.*

[8] *TSCA: Toxic Substances Control Act.*

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain
L: Respect for human rights and fundamental freedoms	Ensure respect for human rights throughout the value chain	NI	Potential endangerment of the physical or moral integrity of workers in the value chain (including the most vulnerable) due to non-respect of fundamental freedoms, discrimination, forced labor, etc.	ST	US/DS
		PI	Improving supplier practices that enable supply chain resilience	LT	US
S4 – Consumers and end-users					
N: End-user safety	Ensure product safety for customers and end-consumers	PI	Improving working comfort for users and reducing accidents due to the use of Manitou Group machines	ST	DS
		O	Gain market share and strengthen the brand in terms of product safety and uses or compliance with (current or future) safety requirements, linked to recognized positioning and know-how	ST	OA

On the social level, Manitou Group attaches great importance to the physical and psychological health and safety of its teams. In 2024, prevention, training and communication campaigns were rolled out to enhance the safety and improve the working conditions within all teams. These initiatives are based on the ISO 45001 health and safety standard.

These commitments reflect the group's desire to offer positive and attractive working conditions, thus enhancing its employer brand and attracting key talent, essential for growth and innovation.

As a producer and distributor of products and solutions, the group relies on an extensive network of suppliers and distributors. Although the majority of its suppliers are located near its manufacturing plants, some suppliers are based in countries where legal protection and labor rights may be different. The health, safety, working conditions, respect for human rights and fundamental freedoms of all workers in its value chain are strategic matters for Manitou Group and are part of its historical DNA. To this end, several years ago the group adopted a Code of Ethics and a Responsible Purchasing Charter, and it adheres to various international social standards, proof of its proactive commitment to these matter.

With more than 500,000 customers and end-users around the world, Manitou Group makes a positive contribution to the health and safety of its end-customers by improving users' comfort at work day after day and by working to reduce accidents related to the use of its machines.

GOVERNANCE IRO

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain
G1 – Business conduct					
O: Business ethics	Ensure ethical business conduct conducive to virtuous behavior, the fight against corruption, the effectiveness of the whistleblowing system and enabling fair treatment of business partners (suppliers and dealers)	NI	Deterioration of the working environment and loss of employee commitment in the event of non-compliance and repeated or serious breaches of the Code of Conduct	ST	OA
			Endangerment of the whistleblower who has reported unethical practices if Manitou Group does not implement whistleblower protection measures before, during and after the alert is submitted	ST	US/OA/DS
			Financial, moral and physical harm to persons suffering the misappropriation of goods and/or services	ST	US/OA/DS
		PI	Virtuous effect on the value chain due to the recognition of the group's ethics upstream or downstream (ripple effect and stakeholder confidence)	MT	US/DS
		R	Legal risk related to civil and/or criminal liability in the event of non-compliance with business ethics or anti-corruption practices by an executive, employee or business partner	ST	OA
			Loss of trust among stakeholders (customers, investors, suppliers, employees, prospects)	ST	OA

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain
O: Business ethics	Ensure ethical business conduct conducive to virtuous behavior, the fight against corruption, the effectiveness of the whistleblowing system and enabling fair treatment of business partners (suppliers and dealers)	R	Risk of activism impacting the image of Manitou Group in confirmed incidents of bribery, money laundering or embezzlement in order to protest against this type of practice	ST	OA
			Sanctions in the event of non-compliance with Manitou Group's business ethics policies or the fight against corruption (until certain activities cease)	ST	OA

Ethical and governance matters, such as the fight against corruption and the protection of whistleblowers, are integrated into the group's strategic policies. These commitments are based on international standards, in particular the ILO's[9] fundamental conventions, the OECD[10] guidelines and the United Nations Global Compact, and are detailed in the group's CSR policies and Code of Ethics (see ESRS G1 – Business conduct, section 3.5 of this chapter).

In order to reduce the risks and negative impacts in its value chain, Manitou Group conducts audits of its suppliers and partners to verify their compliance with its requirements. The group also makes the training of its employees a strong vector of its corporate culture.

No IRO specific to a geographical area or activity has been identified.

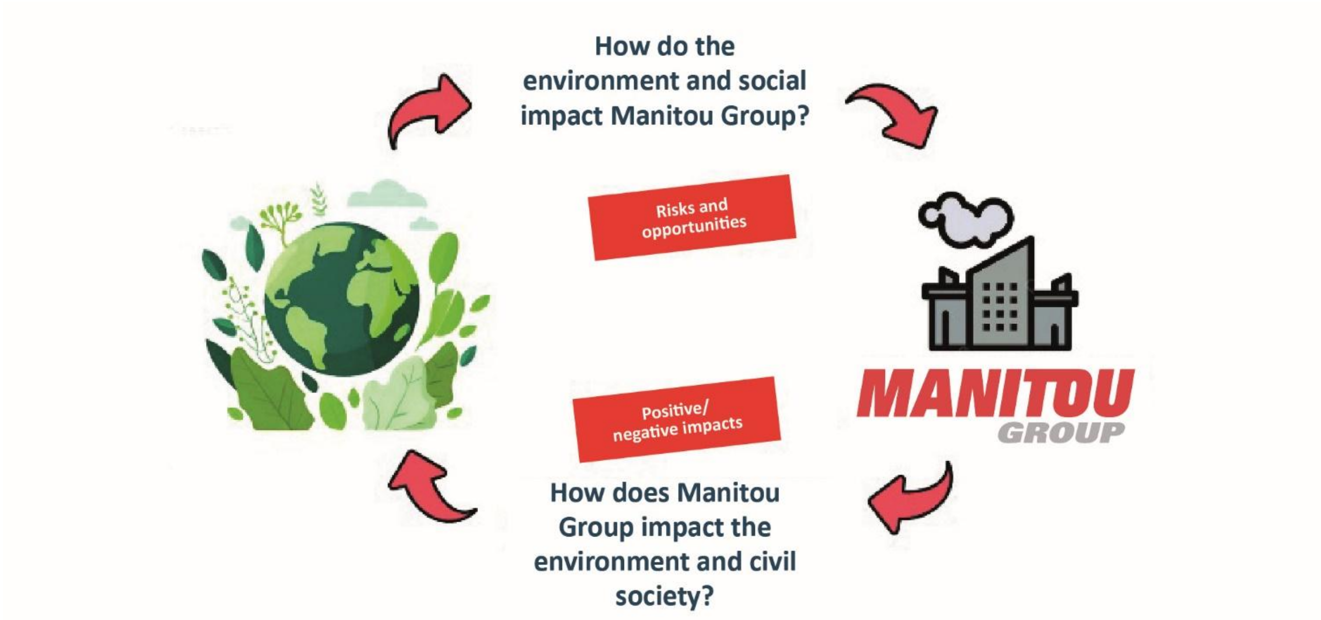
For the current financial effects of the company's material risks and opportunities on its financial position, financial performance and cash flows, please see section 3.3.4. "EU taxonomy for sustainable activities".

At December 31, 2024, there was no impact on the valuation of the group's assets and liabilities.

3.2.4. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

3.2.4.1. DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

The double materiality analysis of the sustainability matters was carried out from April 2023 to September 2024 using a process defined by the CSR Department and the Finance Department. An external organization supported the group in this process by identifying the impacts of Manitou Group's activities and its value chain on the environment and civil society (impact materiality) but also by identifying the impact of the environment and societal changes on the company (financial materiality).

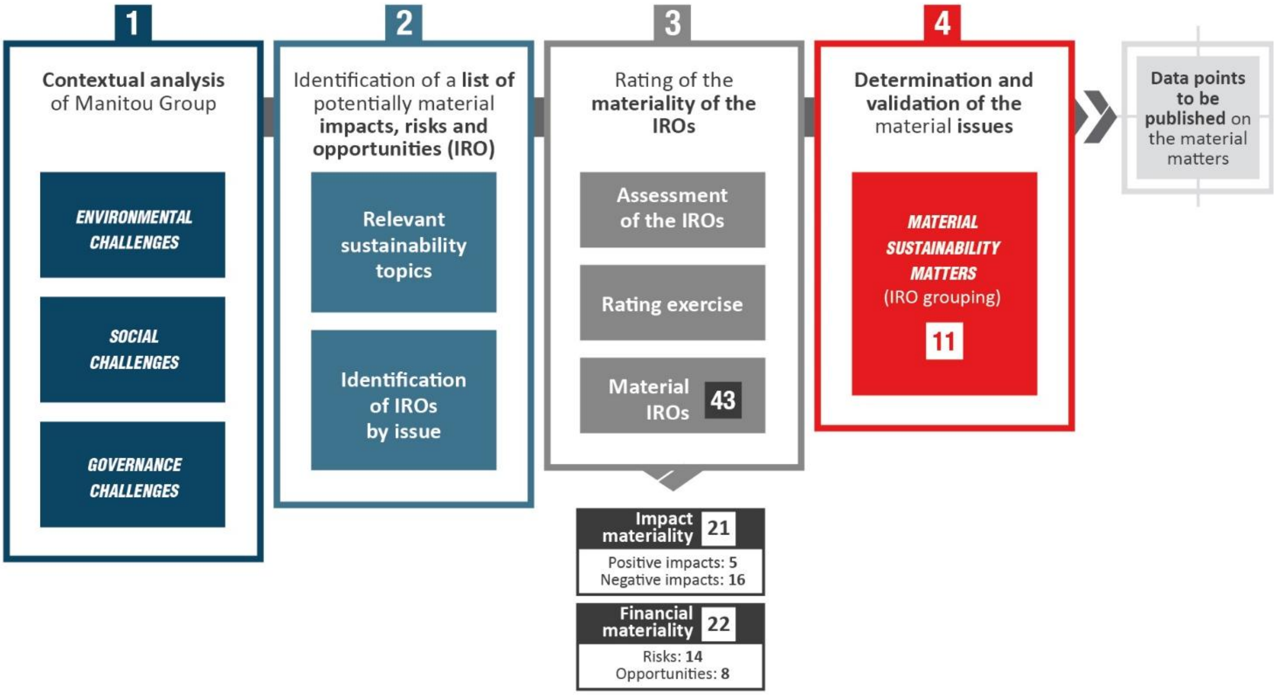


[9]ILO: International Labour Organization.

[9]OECD: Organisation for Economic Co-operation and Development.

STEPS OF THE MATERIALITY ANALYSIS

Here is a summary of the process for defining material matters:



The materiality analysis was conducted using a four-step approach:

1. contextual analysis of Manitou Group based on previous materiality analyses, carried out regularly, including the one carried out in 2020. It was supplemented with documentary research in professional networks, monitoring of thematic news, sector analyses, international benchmarks or stakeholder feedback, but also with benchmarks of competitors (which the group carries out on a regular basis);
2. identification of a list of potentially material impacts, risks and opportunities (IRO), throughout the value chain, carried out through the expertise of the operational departments (Purchasing Department, Quality, Health, Safety, Environment and Energy Department, Research and Innovation Department, Sales and Marketing Department, Services and Solutions Department) and the support departments (HR Department, Audit, Risks and Compliance Department, CSR Department and Finance Department), also using the items of step A. An external consulting firm also enriched this analysis with its knowledge and experience of the sector. To structure its approach, Manitou Group relied on the list of sustainability topics covered by the European Sustainability Reporting Standards (ESRS). At the end of this exercise, a list of IROs was drawn up;
3. IRO materiality rating: each IRO was assessed by the participants mentioned in step 2, both from an impact materiality point of view and from a financial materiality point of view. The assessment method is described below. The impacts, risks and opportunities were studied and reported as “gross”. The 43 selected material IROs are detailed in section 3.2.3.3 “Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)”. The diagram below indicates the topics, subtopics and sub-subtopics covered by these impacts, risks and opportunities identified as material;
4. determination and validation of the material matters arising from step 3: the 43 material IROs have been grouped into 11 material matters (very high and high materiality) as mentioned in the double materiality matrix in section 3.2.3.3 “Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)”. The methodology chosen for this purpose consisted of considering that the matter was material from the moment an impact, risk or opportunity within the issue had been considered material. The list of IROs and the entire methodological process were validated by the Executive Committee and reviewed by the Audit Committee and the CSR Committee.

Following this materiality analysis, three standards were deemed non-material:

- ESRS E3: Water and marine resources;
- ESRS E4: Biodiversity and ecosystems;
- ESRS S3: Affected communities.

As part of the annual review of the group's risk mapping presented in chapter 4 “Risks and controls”, the double materiality analysis will be updated, if necessary.

In 2025, in order to enhance the double materiality analysis carried out in 2024, Manitou Group plans to conduct a targeted consultation with its stakeholders.

RATING METHODOLOGY

Manitou Group used a rating system, based on grids with different criteria, to rate the financial materiality of the risks and opportunities, and the impact materiality of the positive and negative impacts.

FINANCIAL MATERIALITY

It was determined according to two criteria:

- the financial magnitude, based on the group's risk thresholds and their classification (financial, legal and reputational impacts);
- the probability of occurrence.

The assessment of the financial magnitude was based on the following four rating levels with, for each level, a breakdown by risk or opportunity angle (financial, legal or reputational):

Note	Financial magnitude
1	Low
2	Moderate
3	High
4	Critical

The assessment of the probability of occurrence was based on the following four rating levels:

Note	Probability	Description
1	Low	Events likely to occur only in exceptional cases
2	Moderate	Events likely to occur at a given time
3	High	Events expected to occur at a given time
4	Very high	Events expected in most cases

IMPACT MATERIALITY

It was determined according to two criteria:

- severity, rated in three dimensions:
  - the magnitude of the impact on the population and the environment,
  - the extent indicating how widespread the negative or positive impact is (e.g. geographical/number of people affected),
  - the remediability (for the rating of negative impacts only), i.e. whether or not they can be remedied and, if so, to what extent the negative impacts can be repaired,
  - note: the thresholds for the three severity dimensions were set according to two categories of impacts: those concerning people (health and safety of people/human rights) and those concerning the environment;
- the probability of occurrence.

The severity was based, for each dimension, on an assessment on four rating levels:

Severity			
Note	Magnitude	Extent	Remediability
1	Minimal	Limited	Very easy to correct
2	Moderate	Average	Relatively easy to correct
3	High	Very widespread	Very difficult to correct or in the long term
4	Critical	Global	Non-remediable/irreversible

The probability of occurrence was assessed on the same basis as the financial materiality mentioned above.

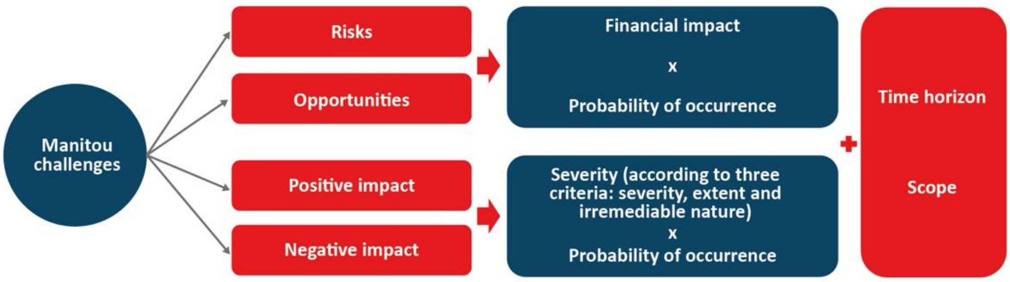
During the rating exercise, the criteria expected by the regulations such as the **time horizon** (short, medium and long term) or IRO **scope** were also taken into account.

At the end of the rating:

- 21 IROs appeared to be material from an impact materiality point of view:
  - of which 5 positive impacts and 16 negative impacts,
  - of which 13 with high materiality and 8 with very high materiality;
- 22 IROs appeared to be material from a financial materiality point of view:
  - of which 8 opportunities and 14 risks,
  - of which 18 with high materiality and 4 with very high materiality.

The list of material IROs is presented in section 3.2.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)".

This rating exercise also made it possible to identify the matters with a very high impact and/or financial materiality (eight matters identified) and those with a high materiality (three matters identified). This information enables Manitou Group to prioritize its actions, while keeping in mind a desire for holistic action around all these matters, which are essential to the robustness of its business model.



ESRS E1 – CLIMATE CHANGE: DESCRIPTION OF THE PROCEDURES FOR IDENTIFYING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE (ESRS E1 LINKED TO ESRS 2 IRO-1)

The matters of mitigating and adapting to climate change were considered material from an impact materiality point of view and from a financial materiality point of view.

The identification of risks related to climate change was based on the risk assessment and management methodology, as presented in chapter 4 "Risks and controls". Within the framework of the taxonomy, Manitou Group is also studying the impacts of climate change on its industrial facilities. For more information, see section 3.3.1.2.3. "Policies related to climate change mitigation and adaptation (E1-2)" in the ESRS E1 "Climate change" standard.

The identification of impacts was based on Manitou Group's historical knowledge of its greenhouse gas emissions, notably with the establishment of the first carbon assessment in 2011 on Scopes 1, 2 and 3, and the validation in 2022 of its decarbonization trajectory by the independent and globally recognized organization SBTi (Science Based Targets Initiative[11]), but also with the support of sector benchmarks. Life cycle analyses (LCA) are also carried out in order to assess the CO_2 emissions over the entire lifetime of a selection of the group's products.

During the work on the materiality matrix in 2020, climate change was identified as one of the macro-issues (low-emission products and services or environmental data for products).

ESRS E2 – POLLUTION: DESCRIPTION OF THE PROCEDURES FOR IDENTIFYING AND ASSESSING THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO POLLUTION (E2 RELATED TO ESRS 2 IRO-1)

The pollution issue was considered material from an impact materiality point of view.

Manitou Group is attentive to the regulations in force concerning the risks of pollution and implements permanent monitoring to reduce and limit its impact.

The identification and assessment of potential pollution-related impacts were carried out with the support of our in-house experts. These experts base their work in particular on the documents and risk analyses carried out as part of the ISO 14001 certifications (environment) and the taxonomy (see section 3.3.4 "EU taxonomy for sustainable activities" for more details).

ESRS E5 – RESOURCE USE AND CIRCULAR ECONOMY: DESCRIPTION OF THE PROCEDURES FOR IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5 LINKED TO ESRS 2 IRO-1)

The matters of "Reasonable use of resources" and "Sustainability and end-of-life management of products" within Manitou Group were considered as material from an impact materiality point of view and from a financial materiality point of view.

This step, in particular the identification of impacts, was carried out with the contextual analysis of internal experts and their knowledge, in particular in terms of Life Cycle Analysis. The identification of risks related to the circular economy was also based on the assessment and management of risks, as presented in chapter 4 "Risks and controls".

ESRS G1 – BUSINESS CONDUCT: DESCRIPTION OF THE PROCEDURES FOR IDENTIFYING AND ASSESSING THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO BUSINESS CONDUCT (G1 LINKED TO ESRS 2 IRO-1)

The "Business conduct" matter was considered material from an impact materiality point of view and from a financial materiality point of view.

During the work on the CSR materiality matrix in 2020, business ethics and the fight against corruption were identified as one of the CSR macro-matters. The identification of potential impacts related to business conduct was carried out with our internal experts, but also on the basis of benchmarks and analyses related to this subject.

3.2.4.2. ESRS DISCLOSURE REQUIREMENTS COVERED BY THE CORPORATE SUSTAINABILITY STATEMENT (ESRS 2 – IRO-2)

Following the double materiality analysis of the material impacts, risks and opportunities, the Finance and CSR teams worked on the definition of the scope of publication and on the identification of the relevant data points (Disclosure Requirements – DR) to be included in the 2024 sustainability report, based on the sustainability topics covered by the ESRS.

The tables by topic indicated in section 3.2.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)" make it possible to visualize the concordance between the ESRS, the matters and the material IROs resulting from the double materiality.

The cross-reference table of the disclosure requirements (DR) with their location in the sustainability statement is available in the appendix to this chapter.

[11] *International benchmark that encourages ambitious climate action in the private sector by enabling organizations to set emissions reduction targets based on scientific data. It aims to help companies contribute to compliance with the Paris Agreement aimed at limiting the global temperature increase to +1.5°C compared to the pre-industrial era by 2100. See sixth report of the IPCC (Intergovernmental Panel on Climate Change).*

3.2.4.3. POLICIES ADOPTED TO MANAGE SIGNIFICANT SUSTAINABILITY MATTERS (MDR-P)

Included in the chapters relating to thematic standards.

3.2.4.4. ACTIONS AND RESOURCES RELATED TO SIGNIFICANT SUSTAINABILITY MATTERS (MDR-A)

Included in the chapters relating to thematic standards.

3.2.5. TARGETS AND PERFORMANCE MEASURES

3.2.5.1. METRICS RELATED TO SIGNIFICANT SUSTAINABILITY MATTERS (MDR-M)

Included in the chapters relating to thematic standards.

3.2.5.2. TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS (MDR-T)

Included in the chapters relating to thematic standards.

3.3. ENVIRONMENTAL RESPONSIBILITY

3.3.1. CLIMATE CHANGE (ESRS E1)

At Manitou Group, the climate transition is at the heart of the corporate strategy. The group has put in place processes to identify, assess and prioritize the material impacts, risks and opportunities related to climate change, by integrating both the implications of its activities on climate change and the climate-related risks weighing on its business model.

By seeking to minimize the greenhouse gas emissions, while strengthening the resilience of its activities to climate hazards and transition risks, the group is demonstrating its desire to contribute to the transition to a sustainable economy as part of the Paris agreement.

3.3.1.1. STRATEGY

3.3.1.1.1. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (LINKED TO ESRS 2 SBM-3)

A summary description of the material matters in terms of climate change, as well as their current and potential effects on the company's business model and strategy, are presented in section 3.2 “General information”.

3.3.1.1.2. TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION (E1-1)

In early 2021, the group began an in-depth review of its transition plan for climate change mitigation. This plan aims to provide an understanding of the group's past, current and future mitigation efforts in order to ensure the compatibility of its strategy and business model with the transition to a sustainable economy.

The first step of this plan consisted in measuring the CO_2 emissions on the three scopes of the Greenhouse Gas Emissions Report presented in the figures in section 3.3.1.4 “Targets and performance measures” according to the GHG Protocol[12] international carbon accounting methodology. The three scopes represent:

- direct emissions: direct emissions from stationary combustion sources and mobile sources with internal combustion engines, direct fugitive emissions (Scope 1);
- indirect emissions: emissions related to electricity consumption (Scope 2);
- indirect emissions: emissions resulting from the upstream and downstream value chain and including emissions related to purchased goods and services, upstream/downstream transport and the use of products sold (Scope 3). Only material emissions were taken into account in for the assessment (see section 3.3.1.4.3 “Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions (E1-6)”).

The analysis of this assessment made it possible to identify levers for reducing greenhouse gas emissions and defining an ambitious decarbonization trajectory for 2030, in phase, for Scopes 1 and 2, with the Paris Agreement.

Manitou Group has committed itself to reducing the absolute Scope 1 and 2 greenhouse gas emissions by 46.2% by 2030 compared to the 2019 reference year. For Scope 3, the commitment consists of a 33.7% reduction (reference year 2019) of the emissions per hour of use of the equipment sold over the same period.

In July 2022, the group's low-carbon trajectory targets were validated by the independent and globally recognized organization SBTi on all three scopes. These objectives, as well as the corresponding data, are publicly available on the SBTi[13] website.

The commitment to reduce the Scope 1 and 2 emissions is part of an absolute reduction methodology compatible with the Paris Agreement. Concerning the Scope 3 objective, it aims to reduce the intensity of the emissions by 33.7% per hour of use by 2030 compared to the 2019 reference year. However, this Scope 3 objective validated by SBTi in 2022 is not compatible with the Paris Agreement.

In accordance with SBTi’s requirements, Manitou Group will have to review and update its low-carbon trajectory in 2026 (five-year period). In 2024, analytical work on the methodological elements was started. Workshops with the business lines are also planned in 2025 in order to go further in the operationalization of the current roadmap and the study of new ambitions.

This low-carbon trajectory is a fundamental strategic pillar for the group's governance bodies. It is managed quarterly by the CSR Department in conjunction with the Finance Department.

The objectives of the low-carbon trajectory have been defined and validated by the Executive Committee as explained in section 3.2.1.1 “Role of the administrative, management and/or supervisory bodies (GOV-1)” and included in the “Elevation” plan.

The low-carbon trajectory is composed of three climate change mitigation areas:

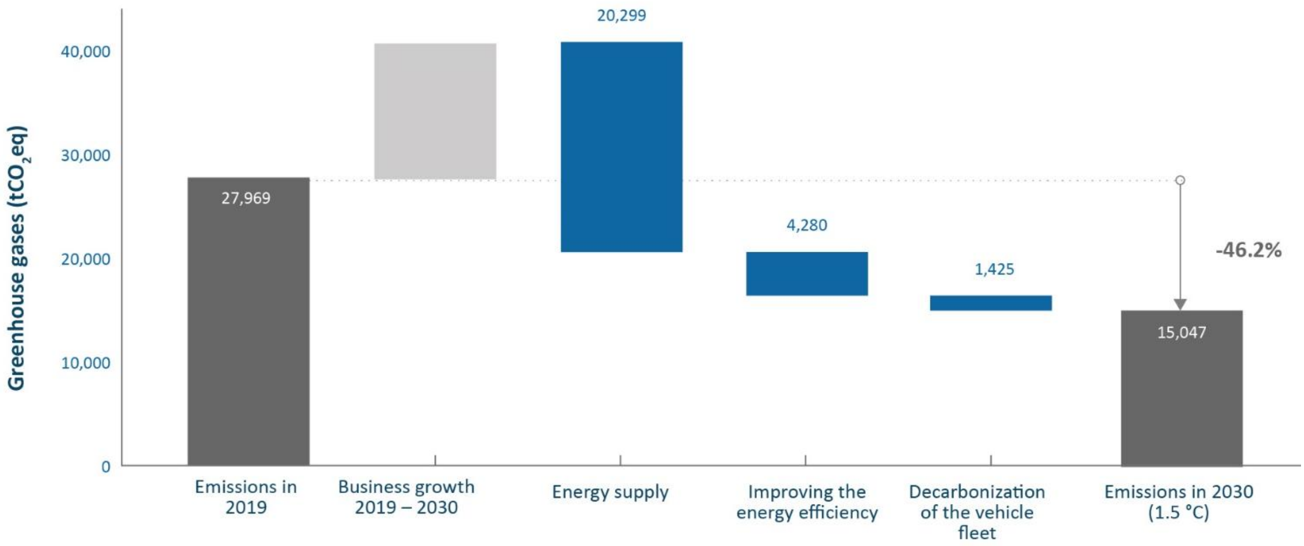
- innovate with low emission products;
- develop services to reduce emissions during use;
- reduce our greenhouse gas emissions.

Annual objectives have been defined to monitor the progress of the transition plan and are monitored quarterly by the CSR Steering Committee.

[12] *GHG Protocol: The Greenhouse Protocol provides standards and tools that help countries and cities track progress towards climate targets.*

[13] *https://sciencebasedtargets.org/.*

DETAILED LEVERS AND PROGRESS OF SCOPES 1 AND 2



To achieve the target of a 46.2% reduction in the greenhouse gas emissions on Scopes 1 and 2, a working group was created in 2024. This working group manages and analyzes the various action levers defined during the definition of the trajectory and ensures the progress of the action plan.

Manitou Group has identified three major mitigation levers for the reduction of Scopes 1 and 2 emissions:

ENERGY SUPPLY

The implementation of renewable energies and self-generation helps to control costs while consuming locally-produced renewable energies. To this end, Manitou Group is installing solar panels on its French sites belonging to Manitou BF. The Manitou Italia site is the most advanced, with installations covering around 13.5% of its electricity needs.

Manitou Group is also committed to decarbonizing its energy supplies by using energy attribute certificates (EAC) issued by an independent body. These certificates guarantee that, over the same period, renewable energy production sources have injected into the grid the equivalent of a portion of the electricity consumed by the group.

The market-based result, a method used to calculate the impact of EAC purchases on emissions, represents the reduction in greenhouse gas emissions due to EAC purchases.

The purchase of these certificates will gradually constitute a secondary lever for reducing the group's carbon emissions. Currently, Manitou Group does not purchase renewable energy certificates directly from electricity producers. At this stage, the group does not have bundled attributes (“Bundle Energy”), but opts for non-bundled certificates (“Unbundle Energy”), acquired from independent third parties. This approach nevertheless makes it possible to support the production of renewable energy. In 2024, Manitou Group acquired guarantee of origin (GO) certificates for the European subsidiaries, renewable energy certificates (REC) for the American subsidiaries, and GO and international renewable energy certificates (IREC) for the Indian subsidiaries. In 2024, the percentage of these contractual instruments covered 71% of the electricity consumption linked to the Scope 2 emissions.

IMPROVING THE ENERGY EFFICIENCY

Energy accounts for around 87% of Manitou Group's Scopes 1 & 2 greenhouse gas emissions. In order to meet the decarbonization targets set for 2030, in November 2023 an initial ISO 50001-certified energy management system was implemented at the French sites belonging to Manitou BF. It will enable Manitou Group to structure its energy savings action plans and transform the sobriety plan initiated in 2022 into an energy management plan based on this standard. For the international sites, the group assesses the changes in energy consumption annually and approves a reduction target.

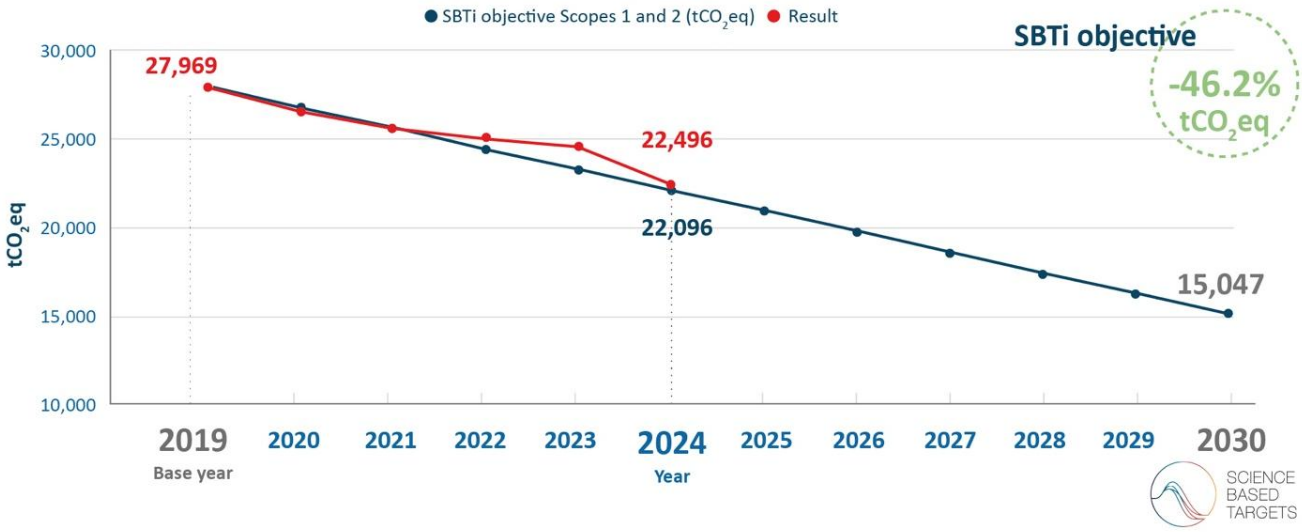
The energy management plan has identified actions to reduce the consumption of the French sites belonging to Manitou BF by around 1 GWh between 2023 and 2024. At the end of 2024, these action plans had enabled a 5% reduction in consumption compared to 2023 at the level of these sites.

DECARBONIZATION OF THE VEHICLE FLEET

Reducing the emissions from service and company vehicles is also one of the group's decarbonization targets for 2030.

In 2024, the expanded choice of hybrid and electric vehicles in the catalogs replaced the diesel vehicles in the current fleet.

OUTCOME OF THE SBTi SCOPE 1 AND 2 TRAJECTORY IN 2024



The decarbonization of Scopes 1 and 2 is achieved in terms of absolute emissions, with a reduction target set at 15,047 tCO_2e by 2030. For the year 2024, the target validated by SBTi was to limit the emissions to 22,096 tCO_2e. The actual emissions for 2024 amounted to 22,496 tCO_2e.

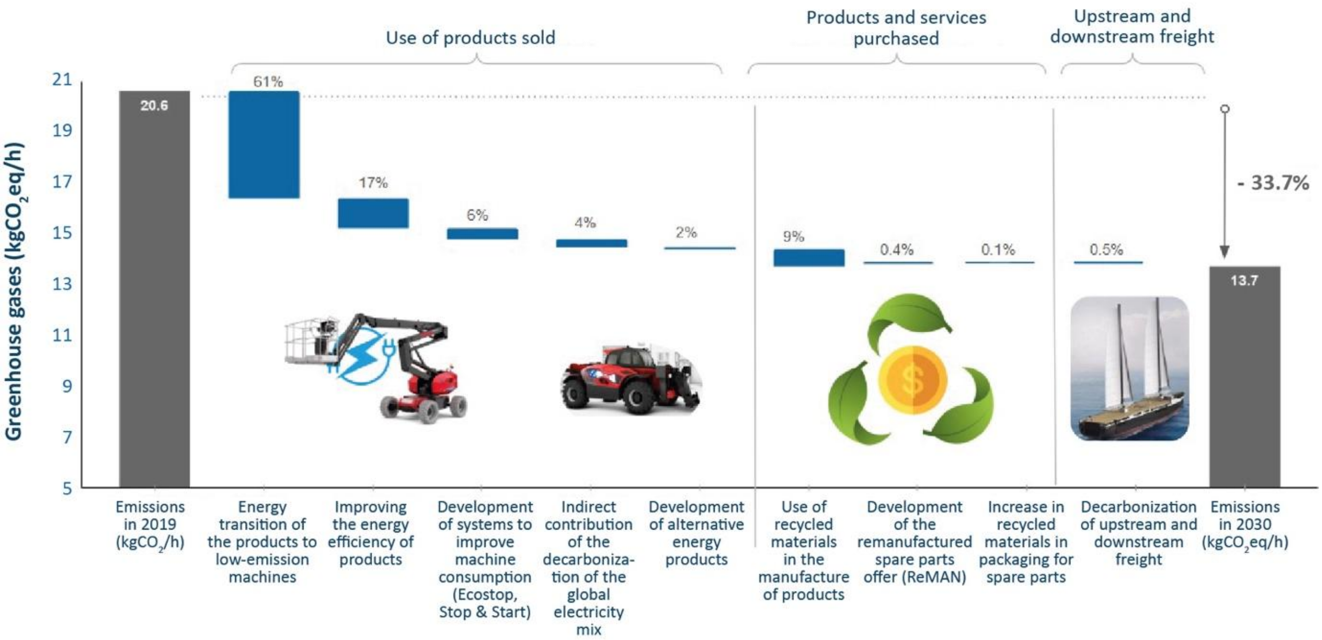
The graph shows a significant reduction in Scope 1 and 2 emissions compared to the 2019 baseline year. The significant actions that enabled this reduction are:

- the installation of solar panels in France, Italy, South Africa, Australia, Belgium, Portugal and Poland;
- the implementation of building management systems in France;
- the deployment of LED lighting at production sites and subsidiaries;
- the implementation of the energy management system in France;
- the purchase of guarantees of origin for the electricity covering a share of the group's consumption.

The implementation of the actions described above was not sufficient to achieve the objective in 2024. The increase in gas consumption in the United States due to the expansion of the site, the increase in gas consumption in India due to the use of the new gas paint booth, and the acquisition of a new mechanical welding site had an impact on the result.

DETAILED LEVERS AND PROGRESS OF SCOPE 3

An analysis of the group's Greenhouse Gas Emissions Assessment has highlighted the predominance of Scope 3 in the group's annual carbon footprint. Manitou Group has identified several major mitigation levers to reduce the Scope 3 emissions.



For more details on the GHG data reporting format, see section 3.2.1.1 “General basis for preparing sustainability statements (BP-1)”.

ENERGY TRANSITION OF PRODUCTS TO LOW-EMISSIONS MACHINES

The use of products by end-users constitutes a significant part of the group's GHG footprint. In order to mitigate this significant emission item, Manitou Group has implemented an action plan aimed at reducing the energy consumption of its products by developing new products in the portfolio's ranges in order to offer alternatives. The objective for 2030 is to reach 43% of sales of low-emission machinery (in number of machines sold):

- Manitou Group delivered new electric models in its families of aerial work platforms, scissor platforms, mast trucks, telehandlers and rotary telehandlers, and is preparing the electrification of additional models;
- the group also acquired the battery manufacturer easyLi (2023) in order to internalize the "battery" competence, and opened a Lithium-ion battery plant in 2024 at its production site in Castelfranco in Italy.

IMPROVING THE ENERGY EFFICIENCY OF PRODUCTS

- The group structures eco-design practices in its design offices by prioritizing projects that demonstrate environmental performance. It aims to optimize the energy efficiency of new products as well as of those already available for sale by:
    - implementing effective consumption measurement procedures. In the absence of a standard, in 2013 the group launched an internal protocol validated by UTAC[14]. This procedure led to the creation of a reference standard for measuring the consumption of telehandlers. This internal standard served as the basis for drafting the European standard EN 16796-4 on energy efficiency and for measuring greenhouse gas emissions from telehandlers, which came into force in 2019;
    - improving the efficiency of the equipment by reducing the average consumption by 7% for internal combustion models by 2030;
    - ensuring the reduction of the energy consumption of all new products, and incorporating targets to reduce the "total cost of ownership" during the design cycle;
    - investing in Research & Development and the skills of an advanced research team to prepare new energy efficiency solutions.

DEVELOPMENT OF SYSTEMS AND SERVICES TO IMPROVE MACHINE CONSUMPTION

Manitou Group offers measures and support to reduce equipment consumption through:

- the development of engine options and low-energy driving methods such as "Stop & Start", "Ecostop" and "Ecomode". These devices make it possible to reduce consumption during use by limiting certain machine capacities or by stopping the engine when running idle. The group aims to develop these options and generalize their sale to reach 57% of eligible models sold in 2030;
- the implementation of a program known as "REDUCE FUEL" to support customers in reducing their consumption. Since 2013, Manitou Group has measured and compared the fuel consumption and CO_2 emissions of its machines in complete transparency. Data by range is regularly updated on the dedicated website – www.reduce-program.com/fuel. These items are currently being transferred to the group's main product portal. The goal is to support customers in reducing their environmental footprint and selecting the most suitable material for their needs, and to reduce the impact of products on climate change;
- by the use of data for driving assistance allowing the decarbonization of machine operators' practices;
- The group also supports the transition through additional services for the value chain, enabling the reduction of GHG emissions:
    - use of connectivity to reduce consumption: connected products can display driving aids to reduce user consumption. The internal teams use this data to develop services for users that enable optimized use and management,
    - eco-driving training for employees and customers: the group is developing an eco-driving training offer for the benefit of the sales forces, the dealer network and ultimately end-customers,
    - total cost of ownership (TCO) training: the group uses the "total cost of ownership" of the machine to encourage the purchase of more efficient and less GHG-emitting products. Manitou Group trains the sales teams (90%) and dealers (20%) on the subject of total cost of ownership.

DEVELOPMENT OF ALTERNATIVE ENERGY PRODUCTS

The group develops products and prototypes using alternative energy sources and by developing the key skills necessary for the use of these new energies:

- two hydrogen prototypes have been produced since 2022;
- a low-carbon hydrogen charging station has been installed by a specialized service provider on the largest French production site, which hosts the R&D team.

Manitou Group has also made it possible to use biofuel, namely hydrotreated vegetable oil (HVO), in all compatible machines. HVOs come from the processing of vegetable oils or animal fats and are a source of fuel decarbonization.

USE OF RECYCLED MATERIALS IN THE MANUFACTURE OF PRODUCTS

The optimization of the resources required for the production of the group's products should make it possible to reduce the carbon footprint associated with this stage of the life cycle. The mapping of raw material needs shows the challenge of decarbonizing the ferrous materials used by the group. The objective is to gradually increase the supply from recycled sources, in order to contribute to the decarbonization but also to the circularity of resources. The group has made commitments to purchase low-carbon steel produced using low-carbon hydrogen from one of its historical suppliers. For more information, see section 3.3.3 "Resource use and circular economy (ESRS E5)".

[14] *UTAC: Union technique de l'automobile, du motocycle et du cycle (Car, motorcycle and bicycle technical union).*

DEVELOPMENT OF THE REMANUFACTURED SPARE PARTS OFFER

As part of the "ReMAN by Manitou" program, remanufactured spare parts contribute primarily to optimizing product life cycle management and thus to the challenges of the circular economy. In addition, reducing the dependency on the production of new parts for second-hand components reduces the carbon footprint of equipment maintenance. For more information, see section 3.3.3 "Resource use and circular economy (ESRS E5)".

INCREASE IN RECYCLED MATERIALS IN PACKAGING FOR SPARE PARTS

The group ships thousands of spare parts orders every year. The volume and diversity of the packaging needed to supply and ship them has made it possible to develop an optimization program that reduces and transforms packaging practices.

LESS CARBON-INTENSIVE FREIGHT

Despite the low contribution of freight-related emissions in Scope 3, Manitou Group has set ambitious objectives to reduce its carbon footprint and involve its partners in this approach. In 2023, a specific governance structure was put in place, structured around a Project Committee and a Steering Committee, in order to supervise the carbon reduction action plan related to freight and to find new decarbonization levers.

One of the first priorities was to reduce the use of air freight, in particular by making dealers aware of the need to limit urgent orders, by optimizing inventory management and pooling flows to minimize fragmented shipments.

At the same time, road freight has been transitioned to more environmentally-friendly solutions, with the introduction of biofuels such as HVO and B100[15] in collaboration with transport companies, as well as with the development of multimodal transport towards less emitting alternatives for the transport of machines, components and spare parts.

In the field of maritime transport, Manitou Group is turning to sea freight by sail. Since 2019, it has supported the NEOLINE project, a sail-powered cargo ship, and has made a long-term commitment to a volume of freight transported via this innovative mode. The first transatlantic crossing, scheduled for the summer of 2025, is expected to reduce the CO_2 emissions by around 80% compared to traditional solutions.

With the implementation of the governance of low-carbon freight, other actions have already been identified, which will make it possible to supplement the three levers explained above.

These initiatives include the voluntary commitment to the FRET 21 program, the integration of a "carbon effort" criterion in calls for tenders, the optimization of the transport management tool, as well as the proactive mobilization of logistics service providers. These efforts illustrate Manitou Group's commitment to involve its entire value chain in the reduction of transport-related emissions.

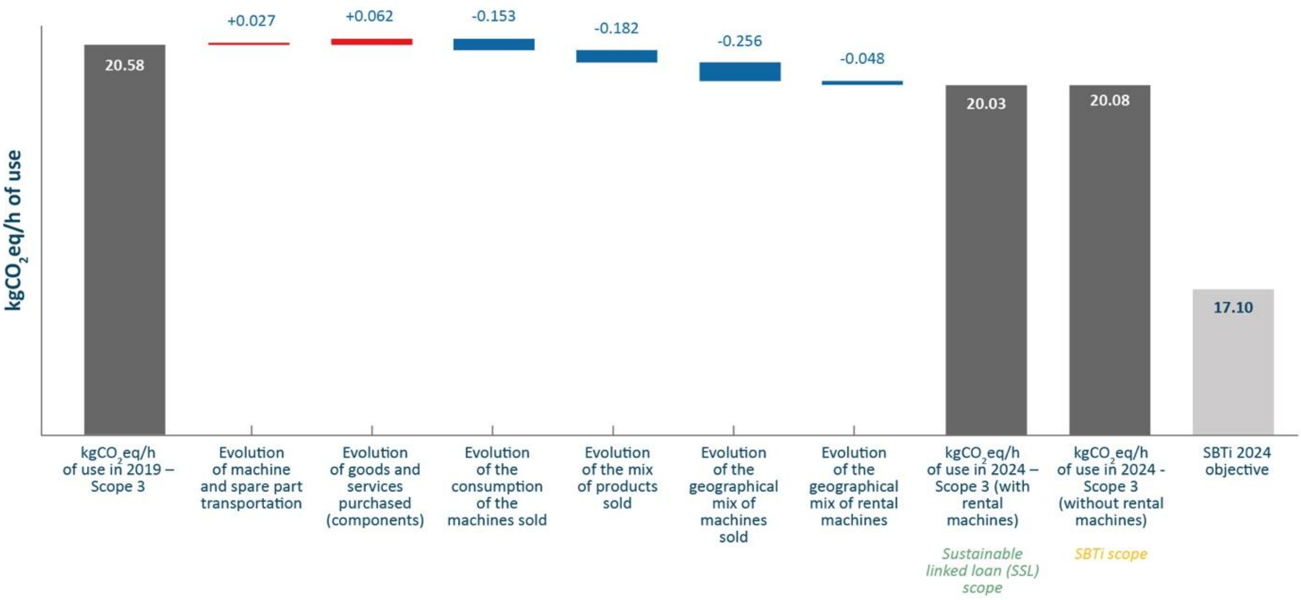
CHANGES IN THE SCOPE 3 INTENSITY INDICATOR SINCE 2019

The graph below illustrates the general evolution of the indicator and the variation of the six components that influence it over time. To make it easier to understand the change in the indicator between the reference year and the 2024 reporting year, the variance has been broken down into six additional factors.

- Changes in the transport of machines and spare parts: the transport of machines and spare parts illustrates the evolution of the volume and method of transport used for the group's various upstream and downstream flows.
- Changes in purchased goods and services (components): the purchases reflect changes in the mass of components purchased for machine production and their decarbonization levels. Since 2021, actions have been taken to decarbonize supplies (steel, eco-design, etc.). However, in 2024, the increase in production capacities and the storage of certain machines and components caused this indicator to rise.
- Changes in the consumption of sold machines: the energy consumption of a given machine may have changed since the reference year. Technical improvements have been deployed to optimize the consumption of certain models. Manitou group's commitment to improving the "total cost of ownership" has led to a significant reduction in the consumption of historical products.
- Changes in the breakdown of sold machines: the breakdown of models sold illustrates the influence of the mix of machine models sold on the emissions assessment. The sale of more efficient models and new, innovative products with lower emissions explains the decrease in the indicator.
- Changes in the geographic mix: the geographic sales mix influences the emissions related to the energy consumption of electrical machines, depending on the carbon footprint of the local electricity mix.
- Changes in rental machines: the new equipment produced during the year, including the fleet of machines rented by Manitou Group, is accounted for separately from the machines sold. The predominance of electric machines in rental practices has a downward impact on the Scope 3 indicator (the fleet of rented machines is not included in the scope of the SBTi trajectory).

[15] B100 is a plant-based biofuel compatible with diesel engines complying with the EN 14214 standard, intended for captive fleets of heavy vehicles weighing more than 3.5 tons.

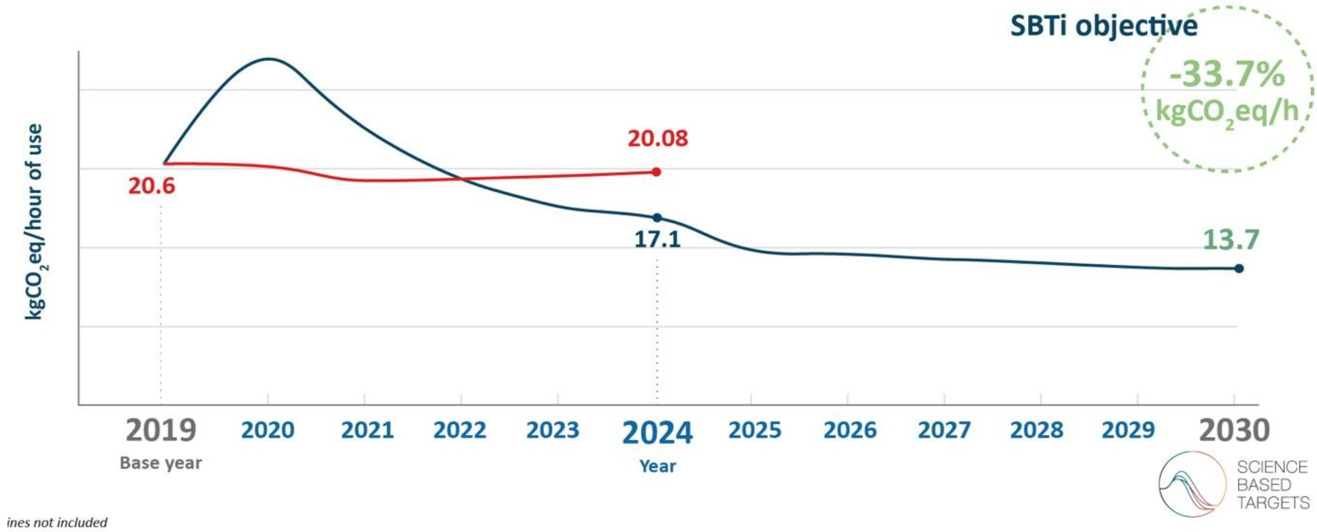
PRESENTATION OF CHANGES IN RESULTS



The Scope 3 emissions intensity ratio related to the sustainability-linked loan (SLL) is calculated as follows: (emissions related to freight + emissions related to the use of sold machines + emissions related to the use of leased machines + emissions related to purchases)/number of hours of use of sold or leased machines.

The intensity ratio of the Scope 3 emissions related to the SBTi commitments is calculated as follows: (emissions related to freight + emissions related to the use of sold machines + emissions related to purchases)/number of hours of use of sold machines.

OUTCOME OF THE SBTI SCOPE 3 TRAJECTORY IN 2024



The decarbonization of Scope 3 is measured in terms of carbon intensity, expressed in kilograms of CO_2 equivalent per hour of use of sold machines (hereinafter referred to as "kgCO_2e/h") during the reporting year, in accordance with the methodology validated by SBTi in 2022. The objective set for 2030 is to reduce this intensity to 13.7 kgCO_2e/h. For 2024, the intermediate target was 17.1 kgCO_2e/h, whereas the actual result for 2024 was 20.08 kgCO_2e/h.

The gap observed between the results and the objectives is explained by several interrelated factors:

- 61% of the Scope 3 decarbonization effort is based on the electrification of certain equipment, and some availabilities were temporarily limited in 2024;
- the group recorded sustained demand for internal combustion equipment in its historical markets, which had an impact on the results;
- low-emission equipment is experiencing resistance in certain markets. Manitou Group is continuing its efforts to demonstrate the economic and environmental benefits of its solutions, in particular by optimizing the total cost of ownership (TCO);
- some actions take a long time to achieve real decarbonization:
  - the efficiency of equipment, particularly in series production, requires in-depth upstream studies and arbitration before being deployed,
  - the decarbonization of steel is subject to the increase in the production of low-carbon steel by the group's industrial partners, planned from 2026 in limited quantities,
  - the shift to the decarbonization process by all teams requires tests, experiments and sometimes changes in focus.

The involvement of certain important partners in the value chain, such as steelmakers, makes it possible to envisage the integration of 64% of recycled steel contributing to the decarbonization of supplies by 2030.

Every year, an online convention dedicated to CSR invites and commits suppliers to improve their practices, by offering individualized exchanges to align their efforts with the group's ambitions.

The dealer network is actively involved through the Dealers Elevation Plan (DEP) and initiatives such as the biannual Dealer Partner Event and Dealer Innovation Council, which bring together a selection of innovative dealers to jointly develop low-carbon and circular solutions.

At the same time, Manitou Group supports its customers in assessing their carbon footprint by providing key data on the manufacture, use and freight of products. These efforts are also part of a circular economy dynamic with projects such as the retrofitting of internal combustion machines to electric models and a thesis on the dismantling and reuse of components based on constant exchanges with the dealer network, construction players and customers to improve circularity loops and reduce the use of new materials.

In addition, Manitou Group actively contributes to the "sustainable development" working group of the European Rental Association (ERA), in particular to the production of carbon accounting guides and the promotion of low-carbon solutions. The annual "On The Way Up" round table and the group's commitment to the Sustainable Equipment Community testify to its desire to share its progress, to unite and inspire its partners and to steer concrete actions to accelerate its transition to a sustainable economy.

3.3.1.2. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

3.3.1.2.1. DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CLIMATE CHANGE (ESRS E1 LINKED TO ESRS 2 IRO-1)

The process for identifying and assessing the material impacts, risks and opportunities related to climate change is detailed in section 3.2.4.1 "Processes for identifying and assessing material impacts, risks and opportunities (IRO-1)".

3.3.1.2.2. IDENTIFIED MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (E1)

The process for identifying and assessing the material impacts, risks and opportunities related to climate change is detailed in section 3.2.4.1 "Processes for identifying and assessing material impacts, risks and opportunities (IRO-1)".

These matters and their implications are presented below:

Challenges for Manitou Group	Negative impacts for stakeholders	Material opportunities	Material risks
GHG emission reduction	GHG emissions from emissive activities within the value chain.	Gaining market share in the development of a range of low-emission products and competitive advantages with a leading position in the offer of low-carbon solutions. Reinforcement of the brand's positioning on sustainable innovation and anticipation of market changes related to the development of new patents and low-emission products.	Impacts on prices due to increased requirements for reducing greenhouse gas emissions in the value chain (quotas, CBAM[16] or new sanctions). Risk of loss of attractiveness of Manitou Group products compared to competing products with potentially better environmental performance or more innovative features. Alignment between the offer and changes in market needs, either due to the acceptability of the still immature market or the lack of synchronization between market demand and the actual operability of low-carbon technologies.
Climate change adaptation	Endangering employees throughout the value chain due to the increasing intensity and frequency of climate risks (heat wave, flooding, water stress). Impact related to the potential inadequacy of the adaptation plan due to exogenous events (e.g. lack of mobilization at the local level of regional players, acceptability of measures by stakeholders). Stakeholders, lack of common tools, etc.	Market share gains related to products able to withstand extreme climate hazards.	Market share losses due to changes in demand or the location of customers turning away from Manitou Group products (e.g. relocation of agricultural activities to places where the group has a less established presence). Physical risk: reduction in production capacity due to

[16]Carbon Border Adjustment Mechanism.

Challenges for Manitou Group	Negative impacts for stakeholders	Material opportunities	Material risks
	Unavailability of Manitou products and services due to disruptions and delays in the production process.		damage and loss of equipment and buildings.

3.3.1.2.3. POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-2)

The "Elevation" plan, set up for the 2021-2025 period (presented in section 3.2.3.1 "Strategy, business model and value chain [SBM-1]"), has set itself a set of objectives around four major priorities, including the low-carbon trajectory. This trajectory is based on three objectives:

- innovation with low-emission products;
- development of services to reduce the emissions during use;
- reduction of the emissions from own activities.

In this context, Manitou Group has drawn up a transition plan, presented in section 3.3.1.1.2 "Transition plan for climate change mitigation (E1-1)". This plan details the greenhouse gas emissions reduction targets for Scopes 1, 2 and 3. Although this plan is not structured as a formal policy, it constitutes a strategic operational roadmap for the group.

The low-carbon trajectory, which is a central element of this plan, is currently being updated with the support of an external firm.

On the adaptation component of the transition plan, the group plans to continue and deepen its initial work, in order to strengthen Manitou Group's ability to anticipate its vulnerability to climate risks and to seize the associated opportunities, from the end of 2025.

The work relating to the transition plan for mitigating and adapting to climate change is expected to be presented in the 2026 sustainability report to be published in 2027, with the implementation of the associated action plan. Internal experts have already been identified to work on this topic.

(For more information, see section 3.3.4 "EU taxonomy for sustainable activities").

3.3.1.3. ACTIONS AND RESOURCES RELATED TO CLIMATE CHANGE POLICIES (E1-3)

To date, the transition risks identified, related to market developments, customer needs, and the adaptation of products to new regulatory and technological requirements, have not yet been assessed based on the analysis of climate scenarios. Information on the current and future financial resources mobilized may be communicated at the end of this assessment.

The actions and resources related to climate change under Scopes 1 and 2 are listed in the table below:

Levers	Scope	Objective	Target year for target achievement	2024 key actions	2024 key action scope	2024 Results	Resources allocated
Energy supply	Group	Decarbonize energy supply by consuming renewable energies and using renewable energy certificates	2030	Installation of shade shelters on the Beaupréau site car park Installation of solar panels at the Aubinière site	France	3,300 m²	A Scope 1 and 2 working group was defined in 2024 to steer the implementation of the action plan. This group is made up of the HSE, Industrial Performance, Purchasing, Finance and CSR teams.
			2030	Purchase of electricity certificates of origin for the group's electricity consumption	France, India, Italy, United States	71% of Group consumption	
Improving the energy efficiency	Group	-10% reduction in emissions	2030	Continuity of the implementation of an energy management system	France, India, Italy, United States	7% decrease in consumption compared to 2023 at the level of production sites	A Scope 1 and 2 working group was defined in 2024 to steer the implementation of the action plan. This group is made up of the HSE, Industrial Performance, Purchasing, Finance and CSR teams.
				Appointment and description of the duties of energy officers	France	Seven employees trained for each site in France	
			-	Audit of the administrative unit's air conditioning systems	United States	Identification of electricity consumption gains	-
Decarbonization of the vehicle fleet	Group	100% low-emission cars	2030	Diversification of the catalog with low-emission vehicles	France	24.6% low-emission vehicles in France as of December 31, 2024	

The actions and resources related to climate change under Scope 3 are listed in the table below:

Levers	Scope	Objective	Target year for target achieve ment	2024 key actions	2024 key action scope	2024 Results	Resources allocated
Energy transition of products to low-emission machines	Group	43% of the machines sold to be low-emission machines	2030	Launch of a range of electric scissors and design of additional machines in progress	World	13.58% of the machines sold to be electric machines	Manitou Group teams: marketing, R&D, innovation, design offices, purchasing, Services & solutions, production, etc. EasyLi teams: development of new battery solutions. Partnership with customers, suppliers and service providers specializing in the electrification of machines, engines, life cycle analyses, supply of decarbonized hydrogen, etc.
Development of alternative energy products	Group	Development of prototypes to test alternative energy sources	2030	In situ testing of two prototype hydrogen powered trucks	-	Testing of prototype trucks running on green hydrogen with a view to their industrialization[17]	
	Group	Compatibility of machines with alternative fuels (HVO type)	2030	Establishment of machine compatibility, in partnership with partner engine manufacturers	-	Assessment not estimated	
Improving the energy efficiency of products	Group	-7% in the consumption of internal combustion machines	2030	Mapping of emissions and development of a reduction strategy on target models	World	Assessment not estimated	Mobilization of sales teams and the dealer network. Teams dedicated to machine testing at all production sites. Teams of the Service & Solution Division dedicated to the “total cost of ownership” due to the reduction in consumption and emissions. R&D, innovation and advanced research teams focused on the energy efficiency of all products. Expertise of its historical suppliers for improvement of components (engine, hydraulics, running gear, etc.).

[17]*See section “The group's key performance indicators (KPIs), table on CapEx, activity 3.2 CCM Manufacture of equipment for the production and use of hydrogen.*

Levers	Scope	Objective	Target year for target achievement	2024 key actions	2024 key action scope	2024 Results	Resources allocated
Development of systems and services to improve machine consumption	Group	57% of the products sold equipped with consumption reduction devices	2030	Adaptation of sales processes and default configuration of devices in the machine configuration system	World	52.7% of the eligible machines equipped	-
	Group	Mapping of the consumption of new products	2025	Testing of all new products marketed according to the process	World	100% The group proactively and systematically conducts consumption tests	
	Group	100% of the new eligible machines must achieve at least 80% of the TCO reduction target	2030	The objective of optimizing the total cost of ownership was achieved by the new product development program in 2024	World	100%	
Development of the remanufactured spare parts offer (ReMAN)	Group	Revenue of €5 million from the ReMAN program	2030	Improving the offer by launching a new range of parts	World	€1.5 million	Strengthening of the dedicated teams: life cycle director, CSR manager, PhD student, marketing manager, sales manager, purchasing department, etc. Suppliers mobilized to enable the repairability, reuse and remanufacturing of components. Working groups with the dealer network.
Use of recycled materials in the manufacture of products	Group	64% of ferrous materials from recycled sources in the manufacture of machines	2030	Involvement of ferrous materials suppliers	Ferrous materials suppliers	20% of ferrous materials from recycled sources used in the production of machines.	
Increase in recycled materials in packaging for spare parts	Spare parts	-64% in the plastic used in packaging	2030	Testing and implementation of new alternatives to plastic packaging	World	-43%	Team dedicated to spare parts.

Levers	Scope	Objective	Target year for target achievement	2024 key actions	2024 key action scope	2024 Results	Resources allocated
Decarbonization of upstream and downstream freight	Group	30%	2030	Reduction of air cargo emissions: - New contracts with carriers for the use of SAF[18]	World	5%	The logistics/shipping (machines and spare parts), CSR and purchasing teams are fully involved in managing the "low carbon freight" roadmap.
	Group	20%	2030	Reduction of road freight emissions: - New selection criterion in calls for tenders called "carbon effort". - Replacement of diesel by the use of biofuels in certain identified flows. - Modal ratio (rail test).	World	8%	
	Group	20%	2030	Reduction of maritime freight emissions: - Promote the use of the port of Montoir de Bretagne (France) versus that of Le Havre (France) (reduction of the distance). - New selection criterion in calls for tenders called "carbon effort".	World	3%	

[18] *SAF: Sustainable Aviation Fuels.*

3.3.1.4. TARGETS AND PERFORMANCE MEASURES

3.3.1.4.1. TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION (E1-4)

TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Change between 2019 and 2024	
Absolute value of the changes in Scope 1 GHG emissions (tCO_2e)	+1,282
Percentage change in Scope 1 GHG emissions	+7.3%
Intensity value of the change in Scope 1 GHG emissions (tCO_2e/million of euros)	-0.48
Absolute value of the changes in location-based Scope 2 GHG emissions (tCO_2e)	+387
Percentage change in location-based Scope 2 GHG emissions	+3.7%
Intensity value of the change in location-based Scope 2 GHG emissions (tCO_2e/million of euros)	-0.15
Absolute value of the changes in market-based Scope 2 GHG emissions (tCO_2e)	-6,754
Percentage change in market-based Scope 2 GHG emissions	-64.3%
Intensity value of the change in market-based GHG emissions (tCO_2e/million of euros)	-2.54
Absolute value of the changes in Scope 3 GHG emissions (tCO_2e)	-692,317
Percentage change in Scope 3 GHG emissions	-10.2%
Intensity value of the change in market-based GHG emissions (tCO_2e/million of euros)	288.88
Absolute value of the changes in total location-based GHG emissions (tCO_2e)	-690,317
Percentage change in total location-based GHG emissions	10.1%
Intensity value of the change in location-based GHG emissions (tCO_2e/million of euros)	260.04
Absolute value of the changes in total market-based GHG emissions (tCO_2e)	-697,507
Percentage change in total market-based GHG emissions	-10.2%
Intensity value of the change in market-based GHG emissions (tCO_2e/million of euros)	-262.62

The quantified data related to the decarbonization levers of Scopes 1 and 2 and Scope 3 required under this paragraph are available in section 3.3.1.1.2 “Transition plan for climate change mitigation (E1-1)”.

3.3.1.4.2. ENERGY CONSUMPTION AND MIX (E1-5)

ENERGY CONSUMPTION AND MIX

	2023	2024
Fuel consumption from coal and coal products (in MWh)	NA	
Fuel consumption from crude oil and petroleum products (in MWh)	NA	17,286
Fuel consumption from natural gas (in MWh)	NA	55,489
Fuel consumption from other fossil sources (in MWh)	NA	-
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources (in MWh)	NA	16,677
Total fossil energy consumption (in MWh)	**NA**	**89,452**
Share of fossil sources in total energy consumption (as a %)	**NA**	**79.6%**
Consumption from nuclear sources (in MWh)	NA	12,912
Share of consumption from nuclear sources in total energy consumption (as a %)	**NA**	**11.5%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	NA	-
Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (in MWh)	NA	9,803
Consumption of self-generated non-fuel renewable energy (in MWh)	NA	174
Total renewable energy consumption (in MWh)	**NA**	**9,977**
Share of renewable sources in total energy consumption (as a %)	**NA**	**8.9%**
Total energy consumption from activities in high climate impact sectors (MWh)	**NA**	**112,341**
Total energy consumption (in MWh)	**NA**	**112,341**

ENERGY PRODUCTION

	2023	2024	Change (in %)
Non-renewable energy production (in MWh)	NA	-	-
Renewable energy production (in MWh)	NA	1,504	-
Total energy production (in MWh)	**NA**	**1,504**	**-**

ENERGY INTENSITY BY NET INCOME

	2023	2024
Total energy consumption from activities in high climate impact sectors by net income from activities in high climate impact sectors (in MWh/million of euros)	NA	33.7%

More details on the revenue can be found in chapter 7, Note 4.2.1 “Revenue”.

3.3.1.4.3. GROSS SCOPE 1, 2 AND 3 GHG EMISSIONS AND TOTAL GHG EMISSIONS (E1-6)

For more details on the GHG data reporting format, see section 3.2.1.1 “General basis for preparing sustainability statements”.

The greenhouse gas emissions balance is calculated for the period from January 1 to December 31, 2024.

Using the Greenhouse Gas Protocol (GHG Protocol) methodology, Manitou Group measures the emissions from the following items:

- Scope 1 includes the direct emissions related to the consumption of natural gas, off-road diesel, arctic diesel and domestic fuel oil, as well as the use of service and company vehicles. The share of low-emission vehicles is calculated according to the threshold set by the European taxonomy ≤ 50 gCO_2/km;
- Scope 2 covers the indirect emissions from the consumption of electricity purchased and consumed at the sites. In order to ensure calculation accuracy and consistency, and data traceability, the emissions related to service and company vehicles are determined using the group's financial tool;
- Manitou Group’s Scope 3 does not cover all greenhouse gas emissions related to the value chain but only those that are material, including:
  - Machines produced:

    The emissions related to the production of the components of the machines sold are calculated using mass emission factors established for certain reference machines that are representative of the Manitou Group product range. The emission factors of the reference machines are calculated using the parts in their bill of materials, choosing a main material for any component in the last level, even in the presence of hybrid or multi-material parts. If an emission factor for a component of a reference machine is not available or known, an average emission factor is applied to it. This average factor is calculated on the basis of all known components of the bill of materials. These indeterminate components on average represent less than 3% of the machine's mass on average. Each machine produced is associated with its catalog weight and the emission factor of its reference machine; these two parameters allow for the calculation of the emissions linked to the manufacturing of its components.
  - Machines sold:

    The emissions related to customer use are calculated using two parameters: the commercial life span (hours of use) of each machine model, derived from design specifications, and its average consumption, derived from in situ tests carried out according to a fixed internal methodology. For electric machines, the calculation also takes into account the country where the machine is sold. It should be noted that there are no sectoral standards with harmonized calculation rules for Scope 3, particularly on product lifespans and the measurement of the energy consumption of machines. The Scope 3 data are therefore not comparable with the results that may be reported by other groups or companies.
  - Machines rented:

    The emissions included in this scope correspond to new machines, commissioned during the year, and rented by Manitou Group sales subsidiaries worldwide. The emissions calculation method is identical to that applied to new sold machines.

    Some machines on the list of leased equipment are not identifiable by their unique internal code and cannot be associated with an hourly consumption (5.25% of the new machines added to the rental fleet in 2024). Emissions are extrapolated on the basis of the remaining leased machines. As the consumption varies greatly according to the size and therefore the price of the machine, the extrapolation is applied by price range of the machines in the rental fleet. Emissions for each range are averaged for the part of the sample identified by its unique code. This average is then applied pro rata to the number of unknown machines in each price range.
  - Spare parts:

    The GHG emissions related to parts production are calculated for the full year and cover the global scope.

    The calculation is based on an extraction of the order management system. The methodology uses the name, family, volume, and weight of each batch of identical parts ordered. For simplicity, a primary material (in some cases, a secondary material) and its mass ratio are associated with each family of parts. If the component family does not allow for a primary material to be established, the average emissions factor for the replacement parts is applied.

- Upstream and downstream machine freight:

  The unit used to measure carbon emissions from freight is tons/km. Deployed on a worldwide basis, excluding India, an internal transport management tool is used to extract the data required for analysis: kilometers traveled and weight transported. For India, data collection is based on internal monitoring (excluding the Transport Management System [TMS]).

- Upstream and downstream spare parts freight:

  The unit used to measure carbon emissions from spare parts freight is tons/km when the information is obtained from the internal transport management tool. When the information comes directly from the carriers, the unit used is the ton of CO_2 equivalent.

The target of a 33.7% reduction in the kilograms of CO_2 equivalent per hour of use by 2030 compared to the 2019 reference year is modeled with the SBTI methodology with a physical intensity of 2%. It translates into a 2% reduction in "intensity" per year.

EMISSION FACTORS

The emission factors used to calculate the greenhouse gas assessment are taken from the following databases:

- Scope 1 (excluding vehicle fleet): DEFRA (Department for Environment, Food and Rural Affairs);
- Scope 2: IEA (International Energy Agency);
- Scope 3: EcoInvent, IEA and Base Carbone Ademe.

The calculation of the greenhouse gas emissions from the vehicle fleet takes into account the country's energy mix when it comes to electric vehicles.

These emission factors are updated yearly and take into account the energy mix in the countries where the group operates. A double analysis is carried out with and without the update of emission factors in order to compare with previous reporting years.

TOTAL GHG EMISSIONS BROKEN DOWN BY SCOPE (IN TCO_2E)

	Historical data				Milestones and target years			
	2019	2023	2024	% 2023/2024	2025	2030	2050	Annual target in % Year N-1
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO_2e)	17,460	19,904	18,742	-6%				
Percentage of Scope 1 GHG emissions resulting from regulated emission trading schemes (in %)	-	-	-					
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO_2e)	10,509	10,210	10,896	7%				
Gross market-based Scope 2 GHG emissions (tCO_2e)	10,509	4,663	3,755	-19%				
Significant Scope 3 GHG emissions								
Total gross indirect Scope 3 GHG emissions (tCO_2e)	6,802,059	NC*	6,110,025	NC				
1. Goods and services purchased	613,171	NC	558,200	NC				
2. Capital goods								
3. Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	6,193	NC	4,703	NC				
4. Upstream transportation and distribution	47,155	NC	51,729	NC				
5. Waste produced during operations								
6. Business travel								
7. Employee commuting								
8. Upstream leased assets								
9. Downstream transport and distribution								
10. Processing of products sold								
11. Use of machines sold and leased	6,135,539	NC	5,495,393	NC				
12. End-of-life treatment of products sold								
13. Downstream leased assets								
14. Franchises								
15. Investments								
Total GHG emissions								
Total location-based GHG emissions (tCO_2e)	6,830,028	NC	6,139,662	NC				
Total market-based GHG emissions (tCO_2e)	6,830,028	NC	6,132,521	NC				

* Not communicated.

The calculation methodology is available in section 3.3.1.4 “Scope 1, 2 and 3 GHG emissions and total GHG emissions (E1-6)”. It should be noted that there are no sectoral standards with harmonized calculation rules for Scope 3, particularly on product lifespans and the measurement of the energy consumption of machines. These data are therefore not comparable with the results that may be communicated by other groups or companies.

TOTAL GHG EMISSIONS BROKEN DOWN BY GEOGRAPHICAL AREAS

Geographical areas	Scope 1 (tCO_2e)	Location-based Scope 2 (tCO_2e)	Market-based Scope 2 (tCO_2e)	Scope 3 (tCO_2e)	Total location-based (tCO_2e)	Total market-based (tCO_2e)
Southern Europe	10,163	2,455	566	2,206,575	2,219,193	2,217,304
Northern Europe	771	163	94	1,709,414	1,710,349	1,710,279
Americas	6,472	4,816	840	1,525,841	1,537,129	1,533,154
APAC	1,335	3,461	2,254	668,195	672,991	671,784

GHG INTENSITY BY REVENUE

	2023	2024	Change (in %)
Total location-based GHG emissions by net income (tCO_2e/million of euros)	NC*	2,312	NC
Total market-based GHG emissions by net income (tCO_2e/million of euros)	NC	2,309	NC

* Not communicated.

(in thousands of euros)	2024
Revenue used to calculate GHG intensity	2,655,945
Revenue (other)	0
Total revenue	**2,655,945**

PERCENTAGE OF SCOPE 3 GHG CALCULATED USING PRIMARY DATA

Scope 3	Primary data	Secondary data
Items included in Scope 3		
Emissions from sold machines	100%	
Emissions from leased machines	98%	2%
Freight emissions	100%	
Energy-related emissions	98%	2%
Emissions from purchases of components and raw materials	17%	83%
Emissions from the vehicle fleet	73%	27%

3.3.1.4.4. GHG REMOVAL AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS (E1-7)

Manitou Group does not use carbon credits.

3.3.1.4.5. INTERNAL CARBON PRICING (E1-8)

Manitou Group has not yet introduced an internal carbon price. The group began its work in 2024, which will continue in 2025.

3.3.1.4.6. ANTICIPATED FINANCIAL EFFECTS FROM SIGNIFICANT PHYSICAL AND TRANSITION RISKS AND POTENTIAL OPPORTUNITIES RELATED TO CLIMATE CHANGE (E1-9)

This part is subject to a three-year phase-in authorized by European regulations from the first year of publication. The group did not anticipate the release of other additional information.

3.3.2. POLLUTION (ESRS E2)

3.3.2.1. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

Manitou Group implements a series of concrete actions to prevent, reduce and manage the negative impacts of its activities on air, water, soil, people and ecosystems. These initiatives are part of its Quality, Health, Safety and Environment (QHSE) policy and international standards, such as ISO 14001.

3.3.2.1.1. DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO POLLUTION (RELATED TO ESRS 2 – IRO 1)

Information relating to the description of the processes for identifying and assessing the impacts, risks and opportunities related to pollution is set out in section 3.2 “General information (ESRS 2)”.

The material impacts, risks and opportunities related to pollution were identified as part of the double materiality analysis.

3.3.2.1.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL (E2 LINKED TO ESRS 2 SBM-3)

Challenges for Manitou Group	Negative impacts for stakeholders
Discharges and pollution	Health effects and impacts of the emissions generated by the use of Manitou Group products on employees, users and local populations (e.g. NOx).
	Potential failure to control water discharge practices caused by the company in certain countries or on certain Manitou Group sites, which could lead to the contamination of groundwater and marine resources and the emergence of health risks for local populations and employees.
	Use of polluting substances during production processes that may impact air quality, natural environments and the health of employees and local populations near production sites.
	Use of substances considered to be of potential concern for the health of workers and/or users in the value chain in the production process.

Manitou Group has identified four environmental impacts with high materiality related to its industrial activities and products:

- when equipment is started up at the end of the production line and when it is in use: the combustion of diesel emits nitrogen oxides (NOx). These gases represent a major risk for air quality and the health of employees, end-users and surrounding populations;
- industrial processes such as painting, cutting and welding generate Volatile Organic Compounds (VOCs), mainly solvents, and fine metal particles, which can harm air quality and the health of employees and local populations;
- the chemicals used in surface treatments, paints and lubrication, and substances of concern that may be present in equipment components (surface coatings, sealing elements, electronic components, plastics, etc.), present potential risks for the health of players throughout the value chain;
- the majority of the water consumption at the sites is for sanitary purposes and is related to the cleaning of machines. However, some production sites use water to collect paint product residues. This wastewater discharge, if not controlled, can potentially impact groundwater and marine resources.

In accordance with the ISO 14001 standard, these major impacts are analyzed and assessed at the Manitou Group sites in France, Italy and India, and are subject to corrective actions, if necessary. In addition, the company aims to formalize harmonized compliance processes across the group, in order to guarantee rigorous management of the environmental impacts and compliance with the regulations in force at all its sites.

3.3.2.1.3. POLICIES RELATED TO POLLUTION (E2-1)

Although Manitou Group has not yet formalized a global policy specifically dedicated to pollution, it is pursuing its strategy to reduce the environmental impacts of its activities. To this end, it relies on specific tools and deploys a Quality, Health, Safety and Environment (QHSE) policy at all its production sites and spare parts warehouses, which already apply the following principles:

- prevent incidents and emergency situations, and put in place protocols to limit impacts on people and ecosystems, measurement and monitoring of substances of concern at suppliers, assessment of chemical products on sites and substitutions, continuous monitoring of emissions, employee training and awareness of safety rules, ISO 45001 certified sites;
- replace and minimize the substances of concern and progressively phase out the substances of very high concern;
- mitigate the negative impacts of air, water and soil pollution, including by preventing and combating this pollution.

Manitou Group incorporates a global and preventive approach to manage the pollution matters related to its industrial activities. The main areas of intervention include atmospheric emissions (NOx and VOCs), wastewater management and chemicals. By relying on a structured framework aligned with the ISO 14001 standard, and by applying the French regulations on facilities classified for the protection of the environment (ICPE), the group is putting in place systems to prevent, reduce and control the environmental impacts.

Teams have been identified to better understand the impacts, risks and opportunities related to pollution. These teams have begun the inventory of the impacts on all sites worldwide in order to formalize a group operational policy in the coming years.

ATMOSPHERIC EMISSIONS: NOx AND VOCs

With regard to NOx, all of Manitou Group's production sites are equipped with at-source collection and exhaust gas extraction systems.

The group adopts a preventive approach by incorporating strict anti-pollution standards such as Stage V in Europe for diesel engines, American (Tier IV final) and Indian (Bharat Stage V) standards, and continues its transition to low-emission technologies.

With regard to VOCs, Manitou Group aims to limit its emissions, particularly in its painting processes, or even eliminate them by promoting VOC-free painting facilities. The group's strategy is based on:

- the integration of eco-design principles in its R&D centers, making it possible to reduce or eliminate the use of solvents and other VOC-emitting substances from the design of products and processes;
- the use of paint products containing fewer VOCs;
- the gradual replacement of painting facilities using liquid products with processes using powder paints.

MANAGEMENT OF CHEMICAL PRODUCTS

At its French sites, the group uses software developed by INRS to assess and prevent the chemical risks to which its own employees are exposed. At its other sites, Manitou Group uses rating tools or software adapted to local requirements to ensure a rigorous assessment of the substances of concern.

MANAGEMENT OF WASTEWATER

Some sites use water to clean and collect paint residues, which can impact groundwater and marine resources.

To ensure the compliance of these water discharges, the group systematically monitors and assesses the impact of its production facilities on water. In France, discharge agreements are signed with local authorities, including regular measurements of water quality and pollutants for certain production sites.

These commitments are also deployed internationally, in the United States and India, where each subsidiary ensures rigorous control of its wastewater and applies appropriate practices to ensure its compliance with local regulations and to prevent any breach of the authorized thresholds.

3.3.2.1.4. ACTIONS AND RESOURCES RELATED TO POLLUTION (E2-2)

In 2024, Manitou Group stepped up its efforts to prevent, reduce and manage the environmental impacts related to NOx and VOC emissions, wastewater, and substances of concern, by relying on a centralized environmental reporting tool. This tool makes it possible to collect, analyze and monitor environmental data on all its sites, thus guaranteeing a global and consistent vision of the actions.

This system is supplemented by regular audits and training programs for employees and partners, set up to raise their awareness of best practices and to ensure the compliance of operations.

REDUCTION OF NOx EMISSIONS

In France, NOx capture systems are installed on the production sites to limit the emissions at source. These systems are supplemented by dosimeters to measure employee exposure to emissions, subject to an occupational risk assessment.

At the same time, the group is investing in innovative solutions, such as retrofitting, which converts old internal combustion models into electric machines, thus eliminating NOx emissions, as well as in the development of its much less emitting Oxygen range. More information on these machine ranges can be found in section 3.3.1.1.2 “Transition plan for climate change mitigation (E1-1)”.

MANAGEMENT OF VOCs AND FINE PARTICLE EMISSIONS

Manitou Group closely monitors the VOC and fine particle emissions generated by its industrial processes, particularly painting, cutting and welding. In France, the quantities of paint used are converted into VOC emissions, making it possible to identify the emission sources and propose appropriate actions. These efforts have led to concrete initiatives, such as the replacement of liquid paints with powder paints in the main plant in France, allowing the elimination of VOCs, and the installation of a new paint line in India.

MANAGEMENT OF WASTEWATER

Manitou Group implements concrete actions to manage water pollution and control the quality of the discharges from its industrial sites. In France, regular measurements of the concentrations of pollutants in the discharged water are carried out to ensure compliance with the thresholds established in the discharge agreements. If thresholds are exceeded, corrective actions are taken.

Internationally, the subsidiary applies rigorous control of wastewater. In India, the site controls its wastewater from the industrial paint booths. These booths use water circulation systems to capture paint particles and clean surfaces. The industrial water associated with these processes is treated to eliminate pollutants before discharge.

REDUCING SUBSTANCES OF CONCERN

The R&D centers integrate eco-design processes, enabling Manitou Group to:

- limit the use of substances of concern by our suppliers in the components delivered by incorporating compliance with the regulations relating to these substances in the specifications;
- improve the recyclability of end-of-life products.

By promoting eco-design and circular economy, Manitou Group facilitates the recycling of its industrial waste and reduces the impacts associated with landfills and the treatment of end-of-life waste. See ESRS E5 – “Resource use and circular economy” in section 3.3.3.

These actions are supplemented by targeted initiatives on plastics. The reduction in plastic packaging for spare parts also contributes to limiting the generation of microplastics resulting from their degradation, directly participating in the prevention of air, water and soil pollution.

The production sites are also involved in reducing plastics by working closely with the suppliers of parts and sub-assemblies. For example, the Candé site (France) has rolled out paper packaging and wedges to replace the existing plastic items. This best practice is being rolled out to the other sites.

COMPREHENSIVE AND INTEGRATED APPROACH

By integrating preventive and corrective measures across its entire value chain, Manitou Group undertakes to comply with the Do No Significant Harm (DNSH) criteria required by European regulations. In Europe, all production sites are subject to environmental impact assessments in accordance with Directive 2011/92/EU. Outside Europe, the sites are also subject to environmental impact assessments adapted to local laws and regulations.

3.3.2.2. TARGETS AND PERFORMANCE MEASURES

3.3.2.2.1. TARGETS RELATED TO POLLUTION (E2-3)

At present, Manitou Group has no specific pollution targets other than the general objective of compliance with the regulations in force. The group undertakes to comply with the environmental legislation applicable in all its areas of operation and rigorously monitors all regulatory changes.

With this in mind, the group has strengthened its environmental management by increasing the number of sites covered by an environmental management system in accordance with the ISO 14001 standard.

The current target is to maintain the certification of the already certified sites, thus guaranteeing continuous management of the environmental impacts.

3.3.2.2.2. POLLUTION OF AIR, WATER AND SOIL (E2-4)

Given the complexity of the topic and the deadlines for reporting information, particularly on an international scope, no information has been made available in this 2024 sustainability report. Internal experts have been identified to work on the inventory of impacts, risks and opportunities in order to formalize a group operational policy in the coming years.

3.3.2.2.3. SUBSTANCES OF CONCERN AND SUBSTANCES OF VERY HIGH CONCERN (E2-5)

Given the complexity of the topic and the deadlines for reporting information, particularly on an international scope, no information has been made available in this 2024 sustainability report. Internal experts have been identified to work on the inventory of impacts, risks and opportunities in order to formalize a group operational policy in the coming years.

3.3.3. RESOURCE USE AND CIRCULAR ECONOMY (E5)

3.3.3.1. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

3.3.3.1.1. DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (LINKED TO ESRS 2 – IRO 1)

Information relating to the description of the processes for identifying and assessing impacts, risks and opportunities related to resource use and circular economy is set out in section 3.2 “General information (ESRS 2)”.

3.3.3.1.2. IDENTIFIED MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (E5)

The material impacts, risks and opportunities related to the use of resources and the circular economy were identified as part of the double materiality analysis. The process for identifying and assessing material matters is described in section 3.2.4.1 “Processes for identifying and assessing material impacts, risks and opportunities (IRO-1)”.

Challenges for Manitou Group	Impacts for stakeholders	Material opportunities	Material risks
Reasonable use of resources	Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources.	Business and reputational opportunities linked to a strong positioning on the development of recycled materials in anticipation of future tensions on the supply of resources (limiting cost increases, prevention).	Increase in production costs due to higher raw material prices (steel, polymers, etc.). Risk of disruption in the supply chain that could generate an increase in production costs (production downtime, penalties for customer delays).
Sustainability and end-of-life management of products	Democratization of access to Manitou Group machines (more beneficiaries, in particular those with limited finances) due to the rental and second-hand activity.	Commercial development with the strengthening of a distribution network for second-hand machines Market share gains due to the extension of the life of equipment and components and their reuse: optimization of the current fleet via increased circularity of machines, components, parts and materials.	

3.3.3.1.3. POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-1)

The activities related to the circular economy of Manitou Group are the result of past and current strategic plans, in particular the "Elevation" CSR roadmap for 2021-2025. Details of these initiatives are presented in section 3.3.1.3 "Actions and resources related to climate change policies (E1-3)".

The reasonable use of resources is based on the principle of a rational and sustainable supply of raw materials necessary for the production of machines, throughout the upstream value chain.

The challenge of ensuring the sustainability and end-of-life management of products involves extending the life of equipment and limiting the impact of end-of-life by developing the possibilities for the reuse of components and the recycling of waste.

Although the group has not yet formalized a single consolidated policy on these matters, the assessment of additional opportunities is underway. It has set itself the goal of developing this policy over the next two years. Internal teams are already working on this topic.

3.3.3.1.4. ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-2)

Manitou Group contributes to these challenges by offering historically robust equipment and services that extend their life cycle.

This structured approach is based on two specific areas:

- innovation towards new business models;
- optimization of resources and extension of product life.

In 2023, Manitou Group rolled out a series of initiatives continuing in 2024 to maintain the value of equipment and components throughout their life cycle. By prioritizing maintenance, reconditioning, complete equipment remediation (remanufacturing), collection of components, their upgrading and recycling logistics, the group is committed to extending the use of its equipment. The group relies on its distribution network for the remediation of the equipment placed on the market. It enables dealers to carry out these repairs through the supply of new or remanufactured spare parts, by committing to the availability of these parts for a period of more than 10 years.

Thanks to closed-loop systems and the sale of second-hand goods, this approach constitutes a gradual transition to more responsible models.

ECO-DESIGN: A KEY LEVER FOR OPTIMIZING RESOURCES AND PRODUCT SUSTAINABILITY

Manitou Group is actively involved in the integration of eco-design to optimize the environmental impact of products over their life cycle and to improve the use of resources in its products. This approach is based on concrete actions, case studies and tests aimed at improving the reuse, repairability, reconditioning, remediation, reallocation and recycling of equipment, components and materials.

In 2023, Manitou Group rolled out new dedicated software, integrated into the tools and processes of the group's design offices. This tool is used from the upstream phase of project development, enabling teams to better anticipate and identify levers for optimizing the use of resources and reducing emissions related to raw materials and manufacturing processes. It offers all project teams increased visibility on the environmental impacts of the proposed technical solutions and thus helps to guide choices towards a more sustainable design. The roll-out will be finalized in 2025.

Particular attention is paid to the training and awareness-raising of project managers and teams, with a significant effort to embed these practices in daily development processes.

The deployment of this eco-design solution was accompanied by a change in the product design processes to support the use of these new practices. Since 2024, the process has included a life cycle indicator management objective.

In 2024, the eco-design R&D team also inaugurated an intranet site dedicated to eco-design. The purpose of this platform is to give more visibility to ongoing projects, to explain the objectives pursued and to strengthen the dissemination of eco-design practices to internal teams.

Manitou Group systematically measures the carbon footprint (on Scopes 1, 2 and major contributors in Scope 3) on new projects.

In addition, all new projects initiated by the Research and Development Department of Manitou Group are assessed. A score measures their contribution to the company's overall strategy. Human and financial resources are thus prioritized according to this rating system based on four areas: marketing, R&D, financial and CSR. The CSR component of this assessment includes three strategic themes of the Elevation roadmap:

- reduction of greenhouse gas emissions;
- durability of equipment;
- user safety.

The CSR score assigned to each project is based on the levels of expected contributions to these objectives, thus contributing to an alignment of the initiatives with the group's environmental and societal priorities.

SUSTAINABLE AND RESPONSIBLE SUPPLY OF SECONDARY RAW MATERIALS (RECYCLED MATERIALS)

Within the framework of the objectives defined by the “Elevation” plan, special attention is paid to increasing the supply of recycled ferrous materials. This mainly concerns the steel and cast iron used in the manufacture of the group's equipment. The objective of the “Elevation” plan CSR roadmap is to achieve a significant share of ferrous materials of recycled origin: 22% in 2025 then 64% in 2030.

The mapping of the purchases of ferrous raw materials used for the manufacture of Manitou Group’s products, begun in 2022, now makes it possible to work with steelmakers to increase the rate of recycled steel used in the production processes. The actions initially focused on the group's direct steel supplies.

TOWARDS A FUNCTIONALITY ECONOMY: LONG-TERM SERVICE AND RENTAL OFFERS

The functionality economy occupies an important place in the Manitou Group ecosystem, which is gradually positioning the use of machines at the heart of the business models. This concept focuses more on the use and reuse of equipment by focusing on the benefits provided by the products and their use.

A network of 900 dealers and 2,000 expert technicians is paving the way towards economy of use by developing a comprehensive range of services aimed at maximizing the use value of equipment through maintenance, extended warranty, connected maintenance and operational monitoring solutions. These services optimize the uptime of the machines while meeting the specific needs of users.

They are supplemented by a long-term rental offer. This offer is mainly provided by the dealer network, notably through sales financing solutions defined by Manitou Group, but is also offered by the group in its “Manitou Center” dealerships, whose rental fleet is growing steadily. The Group's rental offer is supported by a dedicated team proposing complete packages covering the financing, servicing and end-of-contract management of machines. The development of this long-term rental offer extends the life of the machines, which benefit from optimized maintenance.

SECOND-HAND OFFER

At the same time, the group has consolidated its used machinery offering, facilitated by the online platform used.manitou.com, which centralizes and markets equipment that has been overhauled, repaired or reconditioned by Manitou Group dealers and in the Group's “Manitou Center” dealerships.

Manitou Group has a dual structuring objective for this second-hand equipment. The first aims to significantly increase the revenue associated with this activity. The second objective is to develop these second-hand equipment fleet buybacks from key account customers, which promotes the return to activity of the machines. The machines in these fleets can be resold as-is, or after refurbishment, with the same objective of optimizing the use of the machines throughout their life cycle.

“REMAN BY MANITOU” OFFER

The offer of reconditioned spare parts continues to grow with the expansion of the range of parts available under the “ReMAN by Manitou” brand, notably with the launch of the range of engine control units. Internal studies and studies with the Group's suppliers are underway to regularly extend this offer to new families of components, such as hydraulic distributors, air conditioning compressors and hydraulic cylinders.

LIFECYCLE AND DISMANTLING MANAGEMENT IN THE GROUP’S ECOSYSTEM

Manitou Group is continuing its research work as part of its partnership with the CircularIT Chair of Université Centrale Supélec. This initiative, which takes the form of a doctorate in industrial engineering, aims to promote the circular economy in the heavy machinery sector. The thesis focuses in particular on dismantling and electrical retrofit strategies and on the identification of matters specific to the sector based on interviews with internal and external stakeholders. The results, published in 2024, obtained increased visibility at the “On the Way Up” event, which highlighted the group's commitment to innovating for a more circular and sustainable economy, as well as during two scientific conferences.

At the same time, in 2024, the group made progress in its research related to extending the life of equipment and to decarbonization, by delivering an ambitious retrofit machine prototype in collaboration with a rental customer. This operation consisted in converting a construction telehandler, initially equipped with a combustion engine, into a fully electric version, while maintaining its original performance and extending the theoretical life of the equipment. This project illustrates Manitou Group's ability to innovate to extend the life of its equipment while decarbonizing uses. A life cycle assessment (LCA) was carried out to precisely quantify the environmental benefits of this transformation.

MINIMIZING WASTE PRODUCTION IN THE UPSTREAM OR DOWNSTREAM VALUE CHAIN

Eco-design is a key lever for minimizing waste production at all stages of the product life cycle. Collaboration with value chain players also makes it possible to adapt production methods and reduce scrap and waste.

Manitou Group is also continuing its efforts to reduce the use of single-use plastic, particularly in the packaging used for spare parts, with the ambitious objective of reducing the use of plastic for spare parts packaging by 64% by 2030.

The group's main spare parts management site hosted three years of tests on multiple packaging solutions.

The optimization of packaging has also taken on a new dimension by being extended to the entire scope of the activity, gradually including the operations in India and the United States where analyses were carried out to identify the improvement levers specific to these two new regions.

Lastly, the Reviv'Oil program designed to optimize fluid consumption (oils and liquids) made it possible to launch the "Oil in 1" hydraulic oil decontamination machine in 2022. The process is made available to dealers so that they can optimize the use of maintenance-related consumables. The gain is both environmental and economic by maximizing the recycling of used oils and reducing the maintenance costs (increased interval between oil changes, reduction in consumption).

MONITORING OF WASTE PRODUCTION AND END-OF-LIFE ACTIONS (RECYCLING, EPR[19])

At Manitou Group, the quantities of waste are monitored on a monthly basis thanks to a traceability system based on weighing slips and invoices, ensuring precise control of the volumes and types of waste produced at the production sites.

Based on the analysis of the 2023 data, most of the waste generated comes from metals, mainly related to production offcuts, reflecting the importance of optimizing the industrial processes to limit these losses.

The packaging waste, consisting of cardboard boxes, pallets, miscellaneous wood and mixed waste, also represents a significant portion of the total volume. They are closely monitored to identify opportunities for improvement and replacement with more sustainable solutions. Specific waste types require special treatment. This concerns soiled waste (packaging, protective equipment, rags, sludge and water) from industrial painting processes.

More information on the composition of our waste is available in section 3.3.3.2.3 "Resource inflows (E5-5)".

In 2024, Manitou Group continued initiatives to optimize the management of end-of-life waste, focusing on recycling and extended producer responsibilities (EPR).

Specialized recycling channels have been set up to maximize waste recovery. For example, steel is recycled directly into steel mills, contributing to an efficient circular loop. Similarly, cardboard waste is sent to paper mills for reuse, used pallets are repaired and reused whenever possible, wood is recycled for use in construction and development, and mixed waste is used for energy production. These initiatives contribute to the sustainable and innovative management of end-of-life materials and illustrate Manitou Group's ongoing commitment in favor of the circular economy. By relying on solid industrial partnerships and developing appropriate technological solutions, the group demonstrates a proactive approach to minimizing its environmental footprint and meeting the challenges related to the end-of-life of products.

3.3.3.2. TARGETS AND PERFORMANCE MEASURES

3.3.3.2.1. TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-3)

The "Elevation" plan has set a series of ambitious sustainability targets for the 2021-2025 period, including two major ones specific to the circular economy pillar. The CSR Steering Committee monitors these targets on a quarterly basis and the progress has been measured since 2021 to achieve the target set for 2025.

The revenue relating to the circular economy makes it possible to monitor the increase in the weight of activities promoting the development of the circular economy at Manitou Group through the reuse of its products and components, their repairability and sustainability, and their end-of-life management. This objective includes, to date, sales of remanufactured spare parts (repaired as new) that replace the use of new spare parts. It was set in collaboration with the Services & Solutions teams and approved by the Executive Committee. In addition, in order to optimize the use of resources and increase the share of recycled materials in production processes, the group has set itself the objective of increasing the share of recycled steel in its supplies. This objective, validated by the Executive Committee, is a dual lever for the circular economy and decarbonization.

Target	Target period	2024 target	2024 Results	2025 target	2030 target
Circular economy revenue (in euros)	2021-2030 (Carbon trajectory)	1,300,000	1,500,000	1,800,000	5,000,000
% of recycled steel in supplies	2021-2030 (Carbon trajectory)	17%	20%	22%	64%

[19]EPR: Extended Producer Responsibility.

3.3.3.2.2. RESOURCE INFLOWS (E5-4)

Steel represents, on average, nearly 90% of the weight of a machine produced by Manitou Group. Steel can thus be considered as the main input resource in the composition of machines. In 2024, and as mentioned above, 20% of the steel used in the manufacture of machines comes from recycled steel, representing 56.2 thousand tons of steel.

3.3.3.2.3. RESOURCE OUTFLOWS (E5-5)

In 2024, the waste produced by Manitou Group comprised the following:

		Unit	Hazardous waste	Non-hazardous waste	Total
Waste not eliminated	Preparation for reuse	t	0	105	105
	Recycling	t	64	14,411	14,475
	Other recovery operations	t	0	0	0
	Total	**t**	**64**	**14,515**	**14,580**
Waste eliminated	Incineration with energy recovery	t	128	1,230	1,357
	Landfill	t	136	957	1,093
	Other disposal operations	t	0	0	0
	Total	**t**	**264**	**2,187**	**2,451**
Waste produced	**Total**	**t**	**328**	**16,703**	**17,030**
Total non-recycled waste		t	**264**	**2,292**	**2,555**
Non-recycled waste		*%*	*80.5%*	*13.7%*	*15.0%*

For the year 2024, only the data for the production subsidiaries are reported. For the other subsidiaries, the data are not communicated because they are not sufficient and the estimates are uncertain. A data collection and reliability process will be initiated in 2025 in order to be able to publish this data in the next sustainability statement.

3.3.3.2.4. ANTICIPATED FINANCIAL EFFECTS FROM RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES (E5-6)

In accordance with the possibility authorized by the directive, this data point will be published at a later date, in accordance with the “phase-in” option provided for in the CSRD.

3.3.4. EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

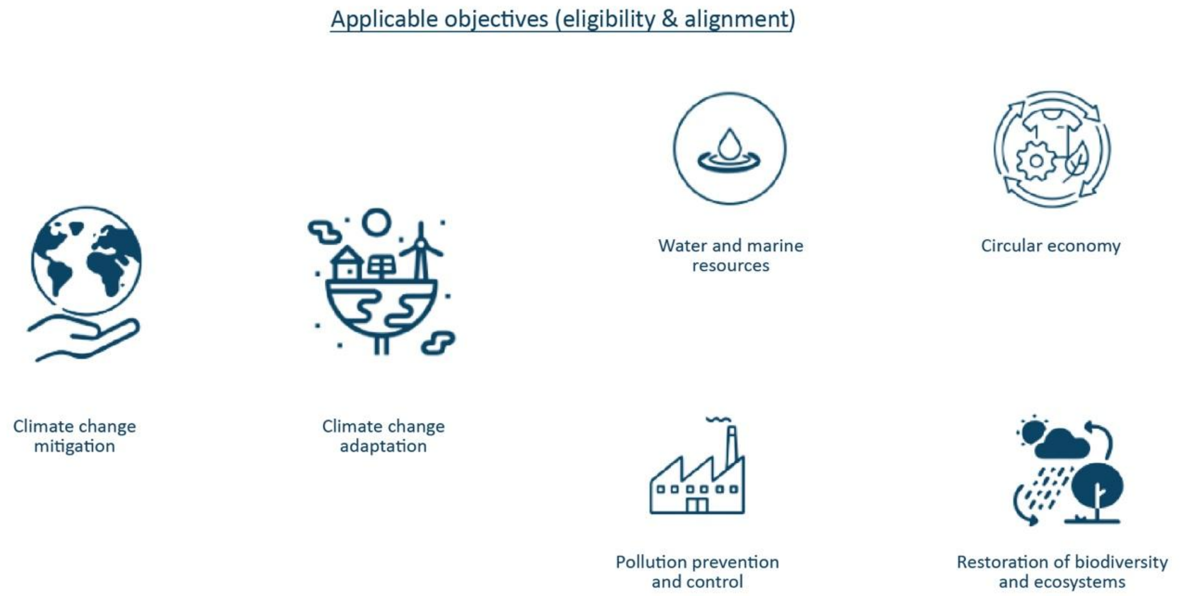
3.3.4.1. PRESENTATION OF THE EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

The regulations[20] on the EU taxonomy for sustainable activities are key elements of the European Commission’s action plan on sustainable finance, which aims to redirect capital flows towards a more sustainable economy. The taxonomy is a classification system for environmentally-sustainable economic activities.

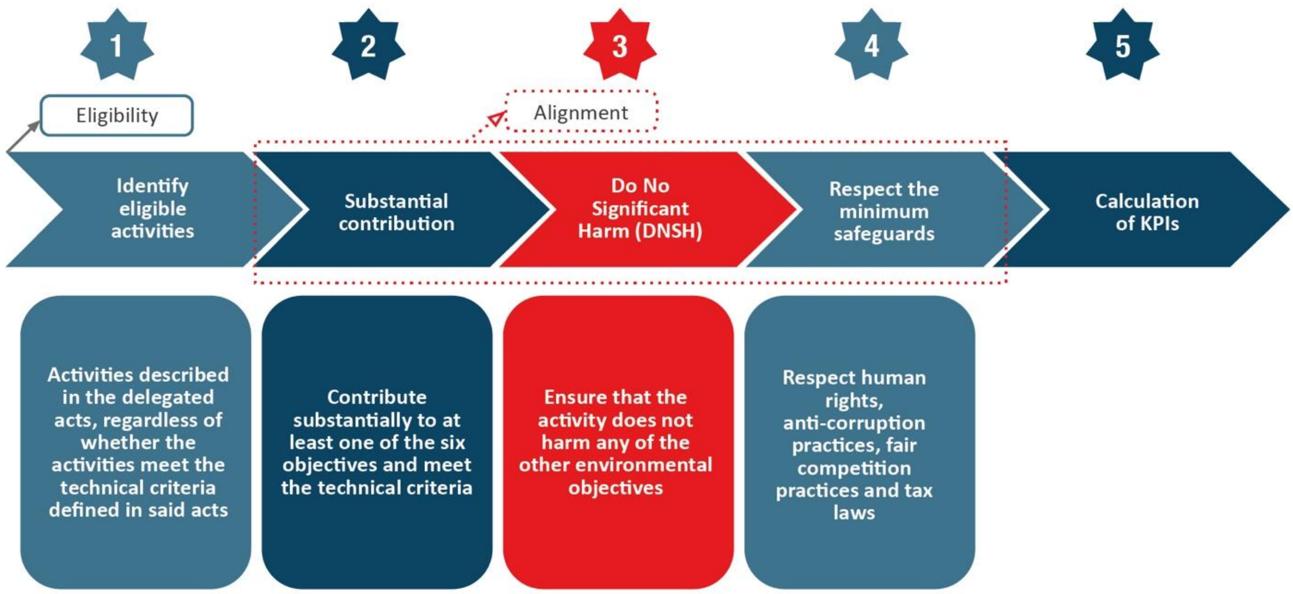
As a group subject to the obligation to publish non-financial information in accordance with Article 29a of Directive 2013/34/EU, Manitou Group falls within the scope of Article 8 of the European Union (EU) Taxonomy Regulation and must therefore disclose to what extent its activities are associated with economic activities that are classified as sustainable.

The six environmental objectives defined in the EU Taxonomy Regulation are:

[20]*Regulation (EU) 2020/852 – taxonomy regulation, Regulation (EU) 2021/2139 – climate delegated regulation, Regulation (EU) 2022/1214 – delegated regulation on gas and nuclear, Regulation (EU) 2021/2178 – delegated regulation Article 8, Regulation (EU) 2023/2485 – amending the climate delegated regulation, Regulation (EU) 2023/2486 – environment delegated regulation*



The taxonomy is a five-step process that can be summarized as follows.



3.3.4.2. THE GROUP'S ACTIVITIES

Manitou Group has examined all the economic activities eligible for the taxonomy listed in the delegated acts. After an in-depth review involving all relevant company functions, the group identified 14 activities eligible for the taxonomy for which the group conducted an eligibility and alignment analysis as of December 31, 2024. These activities are described in the table below:

Objectives	Activity number	NACE code	Name of the activity according to Appendix 1 of the EU Delegated Act	Description of the activity within Manitou Group	Reported indicators		
					Net sales	CapEx	OpEx
3.2	CCM[21]	C28	Manufacture of equipment for the production and use of hydrogen	Manufacture of handling, access, and earthmoving equipment powered by hydrogen		✔	

[21]*CCM: Climate change mitigation.*

Objectives	Activity number	NACE code	Name of the activity according to Appendix 1 of the EU Delegated Act	Description of the activity within Manitou Group	Reported indicators		
					Net sales	CapEx	OpEx
3.4	CCM	C27.2	Manufacture of batteries	Manufacture of long-lasting lithium batteries for electric mobility and stationary storage	✔	✔	✔
3.6	CCM	C28	Manufacture of other low carbon technologies	Manufacture of handling, access, and earthmoving equipment making it possible to substantially reduce greenhouse gas emissions	✔	✔	✔
5.2	CE[22]	G46	Sale of spare parts	Sales and distribution of new spare parts	✔	✔	✔
5.3	CE	G46	Preparation for re-use of end-of-life products and product components	Sales and distribution of remanufactured spare parts with original components	✔		
5.4	CE	G46	Sale of second-hand goods	Sale of second-hand own-brand and third-party machines	✔		
5.5	CE	N77.11	Product-as-a-service and other circular use- and result-oriented service models	Rental of own-brand and third-party machines	✔	✔	
6.5	CCM	N77	Transport by motorbikes, passenger cars and light commercial vehicles	Group vehicle fleet (all engine types combined in accordance with the Delegated Act)		✔	✔
7.2	CCM	F41	Renovation of existing buildings	Renovation of existing buildings on the MBF site		✔	
7.3	CCM	F43	Installation, maintenance, and repair of energy efficiency equipment	Installation, maintenance and repair of energy efficiency equipment (e.g. replacement of lighting systems with less energy-intensive systems)		✔	✔
7.4	CCM	F43	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CapEx related to the installation and maintenance of charging stations for electric vehicles, particularly on MBF sites		✔	
7.5	CCM	F43	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CapEx related to the installation, maintenance and repair of smart electrical meters, such as at MBF sites		✔	
7.6	CCM	F43	Installation, maintenance and repair of renewable energy technology	Solar energy storage solution Installation of solar panels in subsidiaries in Italy, South Africa, the United Kingdom and France		✔	
7.7	CCM	L68	Acquisition and ownership of buildings	CAPEX and OPEX related to the acquisition of buildings (legal ownership or economic ownership as a tenant with right of use)		✔	✔

[22] *CE: Circular economy.*

Manitou Group has examined all the economic activities eligible for the taxonomy listed in the delegated acts. After an in-depth review involving all relevant company functions, the group identified 14 activities eligible for the taxonomy.

The description of activity CCM 3.6 in Appendix I to the Delegated Act on Climate Change does not contain a clear definition of the term "low carbon manufacturing technology" and is therefore open to interpretation. In the absence of a definition and in the spirit of the EU taxonomy, Manitou Group has defined this term in reference to the manufacture of electrical machinery eligible under the taxonomy for activity 3.6 of Appendix I to Article 8 of the Delegated Act.

In 2024, the net sales aligned with activity CCM 3.6 came to 3.8% of total net sales, or €99.9 million.

In addition, the capital expenses and operating expenses associated with activities CCM 3.2, CCM 3.4, CCM 3.6, CE 5.3, CE 5.4 and CE 5.5 were de facto aligned. In 2024, there were no capital and operating expenses related to activities CE 5.3 and CE 5.4.

The capital expenditure (CapEx) and operating expenditure (OpEx) related to economic activities aligned with the EU taxonomy for sustainable activities in 2024 include the following elements:

- capital expenditure related to buildings and industrial equipment dedicated to the development of electric ranges:
  - €4.9 million for the purchase of industrial equipment partly[23] intended for the manufacture of electric machines;
  - €5.7 million for the construction of buildings partly intended for the manufacture of electric machines;
  - €1.8 million for the purchase of industrial equipment entirely dedicated to battery production;
- capital expenditure (€6.2 million) related to research and development (R&D) projects devoted to reducing, preventing or eliminating greenhouse gas emissions. Thanks to the acquisition of easyLi, the group is also investing in projects related to battery production, for a total of €0.7 million in 2024. These projects are part of Manitou Group's strategy to focus development efforts on low-carbon emission machinery as part of its commitment to reach 43% low-carbon products sold by 2030.

Manitou Group's low carbon trajectory is presented in section 3.3.1 of this chapter.

3.3.4.3. EVALUATION OF ALIGNMENT WITH THE TAXONOMY

The following alignment analysis takes into consideration the six objectives of the taxonomy for the first time. Only the climate change mitigation and circular economy objectives are relevant within Manitou Group.

SUBSTANTIAL CONTRIBUTION

In order to determine whether an economic activity is aligned within the meaning of the taxonomy, it must substantially contribute to one or more of the six environmental objectives. In order to contribute to an environmental objective, an activity must meet specific technical criteria defined for that activity in the relevant appendix of the Climate Delegated Act. These criteria and how they were evaluated are presented below.

All eligible activities at Manitou Group contribute in whole or in part to the climate change mitigation objective for the following reasons:

- activity CCM 3.2: the activity fulfills the technical criterion by the sole fact of being a manufacturing activity of hydrogen-powered machines;
- activity CCM 3.4: the criterion is validated when it can be demonstrated that battery manufacturing technologies offer substantial reductions in greenhouse gas emissions in the transport and stationary and off-grid energy storage sectors and in other industrial applications;
- activity CCM 3.6: the criterion is validated when it can be demonstrated that the manufacturing technologies have substantial life-cycle carbon emission reductions compared to the best performing alternative technologies/products/solutions on the market. To demonstrate this, Manitou Group has implemented life cycle assessment (LCA) procedures to evaluate the CO_2 emissions of a selection of electric products compared to their internal combustion equivalent. The analyses conducted by Manitou Group have been verified by an external third party. To date, all the evaluations carried out have confirmed that the electrical products manufactured by Manitou Group have made a substantial contribution, with the exception of the warehousing machines produced by LMH;
- activity CCM 6.5: the use of passenger cars or light commercial vehicles meets the substantial contribution criterion as long as these vehicles do not exceed the emission threshold of 50 g CO_2/km set by the delegated regulation. This includes part of the fleet of electric and hybrid vehicles operated by Manitou Group, which has approached the vehicle rental company to justify compliance with this threshold;
- activity CCM 7.2: the activity resulted in the renovation of more than 25% of the building’s external envelope as required by Directive 2010/31/EU. This renovation made it possible to reduce the building’s energy consumption by more than 30%;

[23] See “Methodological details – Taxonomy” in section 3.8.2 for more details on the allocation keys.

- activity CCM 7.3: a system for collecting the energy classifications of changed equipment has been set up at the Manitou Group level. This validates the criterion for all installation costs that demonstrate the achievement of the highest energy classes for the energy-efficient installation;
- activity CCM 7.4: the activity meets the criterion by the sole fact of being an activity of installation, maintenance or repair of electric vehicle charging stations in buildings;
- activity CCM 7.5: the activity meets the criterion by the mere fact of involving the installation of a zoned or smart thermostat, a detection system, a building energy management or lighting control system, a smart meter for gas, heat, cooling and electricity, or an integration of facade shading elements;
- activity CCM 7.6: all of the renewable energy installation work fulfills the criterion for this activity;
- activity CCM 7.7: for the buildings acquired or rented during the year, Manitou Group has carried out an energy performance analysis in relation to the top 15% of the regions' stock using figures from the French Sustainable Real Estate Observatory (*Observatoire de l'immobilier durable*). For countries not included in the analysis, a comparable country in terms of average temperature was considered. Manitou Group's new construction projects will also be aligned with this substantial contribution criterion if an energy performance diagnostic is produced that substantiates a performance 10% below the project's Nearly Zero Energy Building (NZEB) threshold.

Certain eligible activities at Manitou Group contribute in whole or in part to the circular economy objective for the following reasons:

- activity CE 5.2: Manitou Group has conducted an analysis of the criteria for a substantial contribution from this activity. At present, the characteristics of the packaging used for the sale and distribution of spare parts do not allow the criteria mentioned in the delegated act to be achieved in terms of the percentage of recycled materials present in the packaging;
- activity CE 5.3: the sale of remanufactured products aims to reuse end-of-life products after Manitou Group has ensured, through various procedures, that they are non-hazardous. A public waste management plan has been put in place for products that cannot be remanufactured. A declaration system makes it possible to monitor how they are recycled. Manitou Group is accredited to carry out these types of operations;
- activity CE 5.4: when Manitou Group sells second-hand parts or machines after cleaning, repair, remediation and/or remanufacturing, the goods sold comply with their initial intended use and are covered by a sales contract. A waste management plan has also been put in place to guarantee the destination of materials that would not be used in the final product, whether they are reused elsewhere, recycled or eliminated. Manitou Group's second-hand products are not affected by the packaging requirement since none of them are packaged;
- activity CE 5.5: the machines produced by Manitou Group and leased out lead to an extension of their life and/or an increase in their intensity of use. Like for CE 5.4, these machines are not concerned by the requirements related to packaging since they have none.

For more information on how the KPIs were determined, please-see the paragraph "Methodological details – Taxonomy" in section 3.3.4.6.

DO NO SIGNIFICANT HARM

For all business activities where Manitou Group is able to demonstrate a substantial contribution to climate change mitigation or circular economy, it further analyzed the various DNSH[24] criteria. This assessment generally begins with the relevant sites where the economic activities are carried out.

CLIMATE CHANGE MITIGATION

For activities CE 5.3, 5.4 and 5.5, when the activity involves the on-site production of heat/cold or cogeneration, including of electricity, the direct GHG emissions of the activity are less than 270 gCO_2e/kWh, except for the following entities: Manitou Polska, Manitou Southern Africa, Manitou Australia, Manitou Asia, Manitou China, Manitou South Asia, Manitou Middle East, Manitou Malaysia, Manitou Equipment India, LiftRite Hire & Sales, Manitou Center Singapore, Manitou Centers SA and the Friedrichsdorf site of Manitou Deutschland.

For activities CE 5.4 and 5.5, the implementation of a strategy to reduce emissions in the value chain in connection with the aforementioned activities. These emissions are also reported in the carbon assessment.

The inclusion of these considerations and measures meets all the requirements to comply with the DNSH criteria except for the aforementioned entities which are therefore not aligned.

CLIMATE CHANGE ADAPTATION

For all activities contributing to climate change mitigation and circular economy, a physical climate risk assessment is required in accordance with Appendix A of the Climate Delegated Act.

For each of the sites, a preliminary review of the climate-related risks, as mapped in Appendix A of the Climate Delegated Act, was conducted. Nineteen risks were deemed relevant and/or material and were analyzed in more detail. The level of analysis and the list of selected hazards will be refined in the coming years to achieve an analysis that is as close as possible to the requirements of the European Commission, including hazards that are currently considered to be of little significance.

Given that the expected lifetime of all relevant activities is greater than ten years, the climate risk assessment was conducted considering both an optimistic and a pessimistic scenario relative to the current risk.

The IPCC[25] SSP1-2.6 and SSP5-8.5 (Shared Socio-economic Pathways) scenarios were selected because they represent the optimistic outcome of a temperature increase of about 2°C and the pessimistic outcome of an increase of about 4.3°C by 2100, respectively.

The tools Aqueduct (WRI), Géorisques, Cotton 2040, Think Hazard, and Google Maps were used and supplemented with climate data available from IPCC[25] Atlas and Worldbank. Risks are assessed on the basis of a risk score defined as the weighted average of the probability of a hazard occurring at a site, the level of exposure of the activity at that site, and the vulnerability of the activity based on the sensitivity of the activity to the identified hazard at the given location. This first level of risk is weighted by a score relating to the adaptation plan that may be specifically planned for each hazard and each site.

The result of the climate risk assessment is calculated for each identified hazard and for each scenario and results in a score that indicates the materiality of each physical risk. Following the consultation of the managers of the eligible sites and their teams EHS[26] by questionnaire and interview, it is considered that the exposure to climate risks of the activities is currently limited. The eligible sites have therefore not developed any specific short-term adaptation plan (apart from a heat wave adaptation plan).

The management of physical climate risks is considered satisfactory with respect to the requirements of the taxonomy.

[24] *Do No Significant Harm.*
[25] *Intergovernmental Panel on Climate Change.*
[26] *Environment, Health, and Safety.*

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

The use of water resources is limited in the context of Manitou Group's main activities. Raw material transformation is limited and does not require significant water consumption. Activities that have an impact on water consumption are painting and machine cleaning. This consumption is considered low in relation to the scale of the economic activity of the sites. Manitou Group's extensive analysis shows that the main production sites are not located in areas subject to high levels of water stress.

For machine manufacturing activities CCM 3.2, CCM 3.4 and CCM 3.6, production facilities located in the EU have all undergone and passed an assessment of their environmental impact, including on water. In some cases, specific measures have been put in place to meet the requirements imposed by the authorities to ensure good water status and good ecological potential. For facilities outside the EU, Manitou Group has valid operating permits in accordance with local laws and regulations as well as ISO 14001 certification that the activity has no significant impact on water. Manitou Group monitors water consumption at each of its production sites in order to control and limit it as much as possible. These elements make it possible to validate the DNSH principle.

Activity CCM 7.2 did not require any renovation related to the use of water. This DSNH therefore does not apply.

The other activities are not concerned by this DNSH principle.

Water resource management and monitoring are considered satisfactory with respect to the requirements of the taxonomy.

TRANSITION TO A CIRCULAR ECONOMY

For machine and battery manufacturing activities CCM 3.2, CCM 3.4 and CCM 3.6, the waste management plans, the development of the reuse channel, and the eco-design methods implemented by Manitou Group make it possible to meet the DNSH requirement linked to the circular economy objective. In addition, for the CCM 3.4 activity only, European directives concerning the recycling of metals and chemicals contained in batteries must be complied with.

To learn more about the waste management policy, the development of the reuse sector, and the development of eco-design methods within Manitou Group, please see section 3.3.2 *"Pollution, resource use and circular economy"*.

For activity CCM 6.5, transport by motorbikes, passenger cars and light commercial vehicles, Manitou Group has relied on local regulations. In Europe, which is the only area with vehicles that meet the technical criteria, the European directive on the end of life of vehicles automatically allows the DNSH requirement to be met.

For activity CCM 7.2, at least 70% (by weight) of the non-hazardous construction and demolition waste produced by the site was recycled as a material.

The other activities are not concerned by this DNSH principle.

Taking these considerations and measures into account meets all the requirements to comply with these DNSH criteria.

POLLUTION PREVENTION AND CONTROL

Manitou Group is attentive to the regulations in force concerning the risks of pollution and implements permanent monitoring to reduce and limit its impact.

The generic DNSH relating to pollution requires that the activity does not lead to the manufacture, marketing or use of substances specified in Appendix C. Manitou Group has set up a process for monitoring substances based on its own manufacturing processes and/or information provided by its suppliers. Through this process, the group maintains an inventory of substances subject to the various EU regulations referred to in Appendix C. The group's processes also cover substances that are not yet subject to EU regulations.

However, there are still uncertainties about the interpretation of the texts as regards criteria a) to f), the additional paragraph of this DNSH, the extent of the substances to be analyzed, as well as the limitations on Manitou Group’s ability to collect all the required data.

For the 2024 fiscal year, the group continued to deploy its processes to carry out the analysis with the information available to it at the date of preparation of this taxonomy reporting, which leads the group to consider that its activities are aligned with this DNSH.

To date, Manitou Group has identified that it is concerned at group level by the substances covered in criteria a), b), c), e) and f) mentioned in the DNSH Pollution. The group worked upstream with its suppliers to obtain a list of these substances present in their supplies. With regard to the substances identified as being covered by criteria a), b) and c), taking into account, on the one hand, that these substances are subject to exemptions and, on the other hand, the extent of the discussions about the link between these exemptions and the generic DNSH Pollution, Manitou considered that the alignment criteria were met. The group continues to advance its process for the analysis and monitoring of these substances to ensure that all potentially concerned substances are covered as soon as possible.

Activities CCM 3.2, CCM 3.4 and CCM 3.6: the DNSH criteria for the prevention and remediation objective require that the activity does not lead to the manufacture, marketing or use of specific substances as specified in Appendix C of the Climate Delegated Act. Manitou Group has implemented a Responsible Purchasing Charter and a specific supplier and purchasing validation process that takes into account the REACH[28] regulations. This process informs suppliers of the applicable regulations regarding the management of hazardous materials and obtains their commitment to eliminate the use of the most sensitive substances. The group has also set up a process for monitoring substances of potential concern based on its own tests and information provided by its suppliers. Manitou Group products take the regulations into consideration and are exempted from the ROHS[29] directive as non-road mobile machinery made available for professional use. Manitou Group is in the process of adapting its analysis process to cover all the substances referred to in the response to FAQ 178, which will eventually ensure compliance with all the relevant criteria.

For activity CCM 3.4, the batteries comply with the sustainability rules applicable to the marketing of batteries in the European Union, including the restrictions on the use of hazardous substances in batteries, including Regulation (EC) 1907/2006 of the European Parliament and of the Council and Directive 2006/66/EC.

Furthermore, Manitou Group has developed a monitoring system of the substances integrated into the production process to comply with the regulations, a monitoring system of the substances present in the components via contracts with its suppliers, and a referencing system of the REACH candidate substances, and has structured the internal ERP for better management of the data related to the substances.

[28]*Registration, Evaluation, Authorization and Restriction of Chemicals.*
[29]*Restriction of Hazardous Substances Directive.*

Taking these considerations and measures into account meets all the requirements to comply with these DNSH criteria. Manitou Group is continuing its best efforts to monitor substances of concern and substances of very high concern, with increased regulatory monitoring, participation in discussion groups, and rigorous selection of its suppliers.

Activity CCM 6.5: the DNSH pollution prevention and control criteria for activity CCM 6.5 require that motorcycles, passenger cars and light commercial vehicles comply with specific requirements defined in European regulations. All vehicles used comply with the latest applicable stage of the Euro 6 type approval for light vehicle emissions and with the EU requirements on motor vehicle noise. The emission thresholds for clean light-duty vehicles defined in accordance with Regulation (EC) No. 715/2007 are met by all battery electric vehicles but only by a part of plug-in hybrid vehicles. Finally, Manitou Group evaluated the external rolling noise requirements and the rolling resistance coefficient of the tires used on its vehicles. However, it was unable to obtain detailed information on the tires used from its rental providers. Manitou Group believes, however, that its vehicles meeting the technical criteria are aligned as it is currently implementing a purchasing policy to ensure that all tires on its vehicles are of the highest class or the two highest classes under the European Product Registry for Energy Labeling (EPREL). Currently, this policy only covers France.

Activity CCM 7.2: the renovation of the building complies with the requirements of the DSNH.

Activity CCM 7.3: the DNSH criteria for the prevention and remediation objective require that the activity does not lead to the manufacture, marketing, or use of specific substances as specified in Appendix C of the Climate Delegated Act. Also, the components and materials of construction meet the criteria established in Appendix C of this Annex. Manitou Group has implemented a Responsible Purchasing Charter and a specific supplier and purchasing validation process that takes into account the REACH regulations. This process informs suppliers of the applicable hazardous materials management regulations and obtains their commitment to comply with these rules in a transaction with Manitou Group.

In the case of adding thermal insulation to the existing building envelope, a property diagnosis is carried out in accordance with national legislation by a competent specialist trained in asbestos detection. Any removal of thermal insulation that contains or is likely to contain asbestos or the breaking or mechanical drilling, screwing or removal of insulation boards, tiles and other materials containing asbestos is carried out by properly trained personnel subject to a health inspection before, during and after the work in accordance with national legislation.

Activities CE 5.3, 5.4, 5.5: Manitou Group complies with the requirements relating to the objective of not causing harmful damage to the prevention and control of pollution. The goods supplied from the three aforementioned activities do not contain mercury, mercury compounds or substances that deplete the ozone layer. More generally, Manitou Group does not use any of the substances specified in Appendix C of the Circular Economy Delegated Act. Manitou Group has implemented a Responsible Purchasing Charter and a specific supplier and purchasing validation process that takes into account the REACH regulations. This process informs suppliers of the applicable regulations regarding the management of hazardous materials and obtains their commitment to eliminate the use of the most sensitive substances. The group has also set up a process for monitoring substances of potential concern based on its own tests and information provided by its suppliers. Manitou Group products take the regulations into consideration and are exempted from the ROHS directive as non-road mobile machinery made available for professional use. Lastly, no product generated by the three activities mentioned above has a concentration of hazardous materials of more than 0.1% of its mass.

The other activities are not concerned by this DNSH principle.

Taking these considerations and measures into account meets all the requirements to comply with these DNSH criteria.

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

Activities CCM 3.2, CCM 3.4, CCM 3.6 and CCM 4.12:

Appendix D requires that an environmental impact assessment or screening be conducted in accordance with Directive 2011/92/EU. Where required by law, production facilities located in the EU have undergone an environmental impact assessment resulting in an authorization to operate.

Manitou Group's production sites are located in planned industrial areas, and the development of the areas occupied is planned in agreement with the local authorities, taking into account the compatibility of the activity with the surrounding ecosystem matters.

In return, Manitou Group ensures compliance with biodiversity regulations, and follows up on matters identified during the submission of construction permits for facilities, particularly for invasive species.

Apart from the anthropization of the land mentioned above, Manitou Group's activities do not have a significant direct impact on the surrounding biodiversity. Also, as the sites are located outside of protected areas and the activities have little impact on the immediate environment, the risk is not considered to be material with regard to the protection of biodiversity.

Regular reports on the impact of Manitou Group on biodiversity are prepared, especially following the artificialization of an additional area. The reports prepared have received positive conclusions.

The other activities are not concerned by this DNSH principle.

Taking these considerations and measures into account meets all the requirements to comply with these DNSH criteria.

MINIMUM SAFEGUARDS

The final step in aligning with the taxonomy is compliance with the minimum safeguards. The minimum safeguards include all procedures implemented to ensure that the economic activities are conducted in accordance with:

- the OECD's guiding principles for multinational enterprises;
- the United Nations Guiding Principles on Business and Human Rights (UNGP), including the principles and rights set forth in the eight core conventions identified in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work;
- the International Human Rights Charter.

Manitou Group based its assessment on the "Final Report on Minimum Safeguards" published by the EU Platform on Sustainable Finance in October 2022.

The scope of the minimum safeguards covers the following four topics:

- human rights (including labor and consumer rights);
- the fight against corruption;
- taxation;
- fair competition.

Manitou Group follows a two-dimensional assessment approach to evaluate compliance with the minimum safeguards. On the one hand, adequate processes have been put in place to prevent negative impacts (procedural dimension). On the other hand, results are monitored to verify whether the processes are effective (result dimension).

Manitou Group understands that the behavior of all employees and other actors in its value chain plays a central role in compliance with the minimum safeguards. Manitou Group has been a signatory to the United Nations Global Compact since 2015 and is committed to integrating the ten principles of ethical business conduct into its business strategy and operations. The group, through various departments (risk and compliance, legal, human resources, finance and CSR), ensures compliance with the legal obligations regarding the minimum safeguards and the Anti-corruption Code of Conduct (see *chapter 4 "Risks and controls"*).

A mandatory training system in line with the recommendations of the French Anti-Corruption Agency (*Agence française anticorruption* – AFA) as part of the deployment of the Sapin II law has been deployed since 2019. With regard to its supply chains and business relationships, Manitou Group has a Responsible Purchasing Charter to ensure that stakeholders do not violate the group's human values and ethical principles. Therefore, the requirements of the minimum safeguards are an integral part of the commercial contracts and the Responsible Purchasing Charter. The latter aims to promote and enforce human rights, ethics, environmental protection and safety practices. Manitou Group expects each of its suppliers to comply with the group's ethical principles and to ensure that the charter is respected by all of its employees and subcontractors. In addition, its supplier selection and evaluation processes include anti-corruption due diligence.

In addition to these preventive measures, Manitou Group has set up an external alert system accessible to employees and external stakeholders. This system makes it possible to report, to the extent permitted by law, violations on reportable ethical topics including:

- anti-competitive practices;
- conflicts of interest;
- discrimination;
- moral and/or sexual harassment;
- harm to employees' health or safety at work and harm to the environment;
- endangering the safety of employees or the workplace;
- active or passive corruption and influence peddling;
- insider trading;
- falsification and destruction of accounting and financial documents;
- computer fraud;
- fraud and misuse;
- human rights violation;
- violation of Manitou Group's governance rules.

This system, which provides for confidentiality and anonymity (when authorized by law), is accessible seven days a week, 24 hours a day, 365 days a year.

Alerts are treated confidentially by the Ethics Committee in accordance with the procedure governing its operation. They are analyzed regularly and may result in mediation actions, disciplinary sanctions and/or updates to internal procedures. The Audit Committee receives regular reports.

In 2021, the Executive Committee has decided that December 9 will be Compliance Day within the group, creating an opportunity to communicate and raise awareness among employees about the results of the system deployed throughout Manitou Group.

Human rights (including labor and consumer rights)

Manitou Group scrupulously respects the fundamental human rights set out in the following treaties:

- The United Nations Charter of Human Rights.
- ILO Fundamental Conventions No. 29 (forced labor), No. 105 (abolition of forced labor), No. 138 (minimum age) and No. 182 (worst forms of child labor).
- Principles 1, 2, 4 and 5 of the UN Global Compact.
- Principle 5 of the OECD Guidelines for multinational enterprises, and in particular those relating to work, in all geographical areas in which its employees operate. Manitou Group has the same requirements of its stakeholders.

The processes implemented within Manitou Group ensure that prompt corrective action is taken in the event of serious human rights violations and, if necessary, compensation is provided to those affected. The effectiveness of these processes is regularly monitored through internal reviews. Anyone who believes their human rights have been violated by the activities of Manitou Group or any actor in its value chain can contact Manitou Group through its whistleblower system.

Manitou Group published a Code of Ethics in eleven languages in November 2022, which has been distributed to all Manitou Group employees. A Code of Ethics training module went online in September 2023 and was taken by 73% of the employees with a digital training account.

During the 2024 fiscal year, there were no significant human rights convictions against Manitou Group.

Fight against corruption

Manitou Group focuses particular attention on compliance with prevailing legislation and the actions to be taken to conform and to adapt its activities to new regulations and national and international rules. Thus, Manitou Group has worked to adapt its practices and procedures to comply with the French Law on Transparency, the Fight against Corruption and the Modernization of Economic Life (Article 17 of Law 2016-1601, the so-called "Sapin II Law") of December 9, 2016.

In addition to its Internal Audit Department, Manitou Group has set up a Risk and Compliance Department.

A working group, under the responsibility of the Compliance Director, has been set up to implement the law in accordance with the AFA recommendations published on January 21, 2021. The system was audited in December 2022. In addition, the group's South African subsidiary obtained ISO 37001 certification in 2021, which will be renewed in 2024. The Manitou Center in South Africa was accredited for the first time in 2024. The Belgian subsidiaries joined the ISO 37001 certification program and are expected to be certified in 2025.

During the 2024 fiscal year, there were no corruption convictions against Manitou Group.

Taxation

Tax governance and compliance are important elements of oversight, and the group is committed to complying with all relevant tax laws and regulations. Manitou Group undertakes to manage its tax policy in a responsible and transparent fashion. It ensures that Manitou BF and its subsidiaries comply with all of the tax rules and laws that apply in all of the countries where the group operates. This means that all of the tax declarations required by the law or regulations are submitted by the legal deadlines and that all of the taxes and deductions are paid as a result. With regard to cross-border transactions, Manitou Group complies with OECD rules and ensures that the transfer price policies implemented within the group respect the "arm's length" principle. Furthermore, Manitou Group does not put in place aggressive tax strategies that are out of touch with operational reality or artificial tax arrangements. The group has no establishments in countries that are considered tax havens. The risk-based tax governance framework is managed by a team of qualified and dedicated tax experts who work closely with Manitou Group's Management.

During the 2024 fiscal year, Manitou Group was not convicted by a court for a violation of tax laws.

FAIR COMPETITION

Manitou Group conducts its business in a manner that complies with all applicable competition laws and regulations, taking into account the competition laws of all jurisdictions in which its activities may have anti-competitive effects. With the guideline for fair competition and ethical business conduct, the group pursues the goal of achieving and maintaining vigorous competition in a free market environment for the entire Manitou Group by establishing a corresponding corporate culture. The group's guideline supports its employees in the prevention, detection and remedy of possible competition violations. A training module dedicated to the prevention of anti-competitive practices has been deployed since 2022.

For more information on the management of risks related to anti-competitive practices, please see section 4.3 *"Risk Factors"*.

During the 2024 fiscal year, Manitou Group was not convicted by a court of any violation of competition laws.

3.3.4.4. GROUP KEY PERFORMANCE INDICATORS (KPI)

The KPIs include the net sales KPI, the CapEx KPI, and the OpEx KPI[30] for 2024. They are published in relation to economic activities that are eligible for the taxonomy and economic activities that are not eligible for the taxonomy [Art. 10(2) of Article 8 of the Delegated Act].

2024	Total (in millions of euros)	Share of activities aligned with the taxonomy (%)	Share of activities eligible but not aligned with the taxonomy (%)	Share of activities not eligible for taxonomy (%)
Net sales	2,656	4.9%	9.6%	85.5%
CapEx	199	31.0%	15.6%	53.3%
OpEx	62	2.1%	12.6%	85.2%

The share of the aligned economic activities linked to the manufacture of electrical machines in the net sales of Manitou Group as of December 31, 2024 amounted to 4.9%. The share of the eligible and non-aligned economic activities was 9.6% of net sales. Production of warehouse machines by LMH represents 0.3% of Manitou Group sales. Although these machines are fully electric, the substantial reduction of their CO_2 emissions could not be demonstrated because the machines are already the most efficient on the market in terms of CO_2 emissions.

This KPI was determined based solely on the group's manufacturing activities within the Product Division. It does not include trading net sales (purchase for resale) on electrical machinery, or €25.9 million (0.98% of the group's net sales), which does not meet the criterion of "manufacturing" set out in Article 3.6 of Annex I to the Climate Delegated Act. Taking into account only the net sales of the Product Division as the denominator, the aligned net sales would amount to 4.5%.

The share of non-eligible activities represents 85.5% of net sales and mainly includes the sale of internal combustion machines.

The share of the aligned capital expenditure was 27.2% in 2024. The share of the aligned operating expenses was 2.1%. *(see CapEx/OpEx sections of the tables below and "Contextual information of aligned KPIs", section 3.3.4.5*).

In 2023, the net sales KPI, CapEx KPI, and OpEx KPI were broken down as follows:

2023	Total (in millions of euros)	Share of activities aligned with the taxonomy (%)	Share of activities eligible but not aligned with the taxonomy (%)	Share of activities not eligible for taxonomy (%)
Net sales	2,871	2.7%	11.4%	86.0%
CapEx	139	17.3%	32.9%	49.8%
OpEx	58	3.0%	15.6%	81.5%

The KPIs are presented below in the format required by Appendix II of the Delegated Act relating to information to be provided. Manitou Group has no activities related to natural gas and nuclear energy (activities 4.26-4.31).

	Activities related to nuclear energy	
1	The company carries out, finances or is exposed to research, development, demonstration and deployment of innovative facilities for the production of electricity from nuclear processes with a minimum of waste from the fuel cycle.	No
2	The company carries out, finances or is exposed to construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	No
3	The company carries out, finances or is exposed to operating activities on existing nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for the purposes of industrial processes such as hydrogen production, from nuclear energy, including their safety upgrades.	No
	Activities related to fossil gas	
4	The company carries out, finances or is exposed to construction or operation of facilities for the production of electricity from gaseous fossil fuels.	No
5	The company carries out, finances or is exposed to construction, remediation and operation of facilities for the combined production of heating/cooling and electricity from gaseous fossil fuels.	No
6	The company carries out, finances or is exposed to construction, remediation or operation of facilities for the production of heat that produce heating/cooling from gaseous fossil fuels.	No

[30]*See "Methodological details – Taxonomy" in section 3.3.4.6.*

Economic activities	Code	Turnover	Proportion of turnover	Substantial contribution criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Does Not Significantly Harm criteria: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A1.) or eligible (A2.) turnover, year N-1	Category (enabling activity)	Category (transitional activity)
		2024																	
		in thousands of euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N;	Y; N;	Y; N;	Y; N;	Y; N;	Y; N;	Y; N;	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of batteries	CCM 3.4	1,303	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Manufacture of other low carbon technologies	CCM 3.6	99,945	3.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2.6%	E	
Preparation for re-use of end-of-life products and product components	CE 5.3	1,354	0.1%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y		Y	0.0%	E	
Sale of second-hand goods	CE 5.4	18,268	0.7%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y		Y	0.0%	E	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	10,129	0.4%	N/EL	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y		Y	0.0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A1)		130,999	4.9%	3.8%	0.0%	0.0%	0.0%	1.1%	0.0%								2.7%		
Of which enabling		130,999	4.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								2.7%	E	
Of which transitional		0	0.0%	0.0%													0.0%		T
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
A.2. Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of other low carbon technologies	CCM 3.6	8,866	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL									0.3%	
Sales of spare parts	CE 5.2	233,656	8.8%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									9.9%	
Preparation for re-use of end-of-life products and product components	CE 5.3	22	0.0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.0%	
Sale of second-hand goods	CE 5.4	3,094	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.5%	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	9,664	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL									0.6%	
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)		255,302	9.6%	0.0%	0.0%	0.0%	0.0%	9.3%	0.0%									11.4%	
Total (A.1 + A.2)		386,301	14.5%	3.8%	0.0%	0.0%	0.0%	10.4%	0.0%									14.0%	
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities (B)		2,269,648	85.5%																
Total (A + B)		2,655,949	100.0%																

Net sales is for a single objective only. Manitou Group is therefore exempted from presenting the table of analysis of activities by objective.

	2024			Substantial contribution criteria						Does Not Significantly Harm criteria									
Economic activities	Code	Absolute CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of Taxonomy aligned (A1.) or eligible (A2.) CapEx, year N-1	Category (enabling activity)	Category (transitional activity)
		in thousands of euros	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N;	Y; N;	Y; N;	Y; N;	Y; N;	Y; N;	Y; N;	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of equipment for the production and use of hydrogen	CCM 3.2	169.13	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.4%	E	
Manufacture of batteries	CCM 3.4	2,702.67	1.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.7%	E	
Manufacture of other low carbon technologies	CCM 3.6	16,589.43	8.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	6.6%	E	
Manufacture of other low carbon technologies	CCM 3.6 CE 5.5	3,243.58	1.6%	Y	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y	1.1%	E	
Storage of hydrogen	CCM 4.12	-	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	16,389.82	8.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y		E	
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1,373.78	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.6%		T
Renovation of existing buildings	CCM 7.2	1,465.36	0.7%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y			T
Installation, maintenance and repair of renewable energy technologies	CCM 7.3	29.56	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	90.84	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	131.78	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3,207.62	1.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.7%	E	
Acquisition and ownership of buildings	CCM 7.7	11,444.63	5.8%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.8%		
Acquisition and ownership of buildings	CCM 7.7 CE 5.2	4,838.33	2.4%	Y	N/EL	N/EL	N/EL	Y	N/EL	Y	Y	Y	Y	Y	Y	Y			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A1)		61,676.54	31.0%	28.6%	0.0%	0.0%	0.0%	0.0%	0.0%								17.3%		
Of which enabling		42,554.43	21.4%	21.4%	0.0%	0.0%	0.0%	0.0%	0.0%								10.9%	E	
Of which transitional		2,839.14	1.4%	1.4%													0.6%		
A.2. Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of other low carbon technologies	CCM 3.6	170.77	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Sale of spare parts	CE 5.2	187.07	0.1%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.1%		
Sale of spare parts	CCM 7.7 CE 5.2	92.72	0.0%	EL	N/EL	N/EL	N/EL	EL	N/EL								2.0%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	8,717.65	4.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								14.2%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3,393.46	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.1%		
Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3	491.77	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8%		
Acquisition and ownership of buildings	CCM 7.7	17,965.45	9.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								13.7%		
CapEx of taxonomy-eligible but environmentally unsustainable activities (Taxonomy-aligned) (A2)		31,018.88	15.6%	11.1%	0.0%	0.0%	0.0%	4.5%	0.0%								32.9%		
Total (A.1 + A.2)		92,695.45	46.7%	39.7%	0.0%	0.0%	0.0%	4.5%	0.0%								50.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities (B)		105,972.54	53.3%																
Total (A + B)		198,667.96	100.0%																

An analysis of activities by objective is presented in this table. The first column shows eligible and aligned activities, while the second represents eligible activities.

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM *(Climate change mitigation)*	22.80%	33.84%
CCA *(Climate change adaptation)*	0.00%	0.00%
WTR *(Water and marine resources)*	0.00%	0.00%
PPC *(Pollution prevention and control)*	0.00%	0.00%
CE *(Circular economy)*	9.88%	16.85%
BIO *(Biodiversity and ecosystems)*	0.00%	0.00%

Economic activities	Code	OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards	Proportion of turnover aligned with (A.1) or eligible for (A.2) the taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
	2024			Substantial contribution criteria						Do no significant harm criteria									
		in thousands of euros	%	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	M	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of batteries	CCM 3.4	280.74	0.5%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	0.1%	H	
Other low-carbon manufacturing technologies	CCM 3.6	1,044.50	1.7%	O	N/EL	N/EL	N/EL	N/EL	N/EL	O	O	O	O	O	O	O	2.6%	H	
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A1)		1,325.24	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%								3.0%		
Of which enabling		1,325.24	2.1%	2.1%	0.0%	0.0%	0.0%	0.0%	0.0%									H	
Of which transitional			0.0%	0.0%															
A.2. Taxonomy-eligible but environmentally unsustainable activities (not aligned with the taxonomy)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Other low-carbon manufacturing technologies	CCM 3.6	827.19	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.3%		
Spare parts sales	CE 5.2	323.80	0.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.7%		
Spare parts sales	CE 5.2 CCM 7.7	98.14	0.2%	EL	N/EL	N/EL	N/EL	EL	N/EL								0.2%		
Transport by motorcycles, passenger cars, and light commercial vehicles	CCM 6.5	1,131.77	1.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4.0%		
Acquisition and ownership of buildings	CCM 7.7 CCM 7.7	5,389.05	8.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.4%		
OpEx of taxonomy-eligible but environmentally unsustainable activities (Taxonomy-aligned) (A2)		7,769.94	12.6%	11.9%	0.0%	0.0%	0.0%	0.7%	0.0%								15.6		
Total (A.1 + A.2)		9,095.18	14.8%	14.1%	0.0%	0.0%	0.0%	0.7%	0.0%								5.8%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of activities not eligible for the taxonomy (B)		52,564.07	85.2%																
Total (A + B)		61,659.25	100.0%																

An analysis of activities by objective is presented in this table. The first column shows eligible and aligned activities, while the second represents eligible activities.

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM *(Climate change mitigation)*	2.15%	14.23%
CCA *(Climate change adaptation)*	0.00%	0.00%
WTR *(Water and marine resources)*	0.00%	0.00%
PPC *(Pollution prevention and control)*	0.00%	0.00%
CE *(Circular economy)*	0.00%	0.16%
BIO *(Biodiversity and ecosystems)*	0.00%	0.00%

3.3.4.5. CONTEXTUAL INFORMATION OF ALIGNED KPIs

ALIGNED NET SALES

The table below provides a breakdown of aligned revenue from sales contracts with customers and other businesses, rental income and other sources of revenue.

(in thousands of euros)	Total
Sales contracts with customers	120,869
Rental	10,129
Other contracts	-
Total	130,999

Some taxonomy-aligned activities are performed for our own consumption. For example, at Manitou Italia, the production of electricity through solar panels (activity CCM 7.6) mainly supports our manufacturing activity (activity CCM 3.6).

An insignificant portion of the machines is immobilized in order to be used on the production lines.

ALIGNED CAPITAL EXPENDITURES

(in thousand euros)	Tangible assets	Internally developed or purchased intangible assets	Right of use	Total	Of which from business acquisitions	Of which from a CapEx plan
MAIN ACTIVITIES						
CCM 3.2 Manufacture of equipment for the production and use of hydrogen		169		169		
CCM 3.4 Manufacture of batteries	1,966	736		2,703		
CCM 3.6 Manufacture of other low-carbon technologies	13,793	6,040		19,833		
CE 5.5 Product-as-a-service and other circular use- and result-oriented service models	16,390			16,390		
INDIVIDUALLY-ALIGNED ACTIVITIES						
CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles	158		1,216	1,374		
CCM 7.2 Renovation of existing buildings	1,465			1,465		
CCM 7.3 Installation, maintenance and repair of energy efficiency equipment	30			30		
CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	91			91		
CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	127	4		132		
CCM 7.6 Installation, maintenance and repair of renewable energy technologies	3,208			3,208	679	
CCM 7.7 Acquisition and ownership of buildings	15,971		312	16,283		
Total	44,918	6,950	1,528	61,677	679	

As part of its commitment to reach 43% low-carbon products sold by 2030, Manitou Group plans to continue to expand its production capacity, notably through investments in industrial equipment dedicated to the production of these products, such as in France and India. Manitou Group has also decided to internalize part of the battery production (activity 3.4) needed for its electric machines with the acquisition in early 2023 of easyLi, a French company, as well as a battery assembly unit within its Italian subsidiary.

In early 2023, Manitou Group signed a 12-month partnership with a rental company to offer electrification kits for used Manitou internal combustion telehandlers. This retrofit process will extend the life of the machines while reducing their environmental impact and in particular their CO_2 emissions.

ALIGNED OPERATING EXPENSES

(in thousand euros)	Total
Research & development costs	638
Building renovation expenditures	166
Short-term leases	39
Maintenance and repair expenses	483
Total	1,325

Maintenance and repair expenses represent all expenses related to the maintenance and repair of the industrial tool dedicated to the production of low carbon machines and production of batteries.

Part of our research and development expenditure is related to battery development (activity 3.4).

3.3.4.6. METHODOLOGICAL CLARIFICATION – TAXONOMY

ELIGIBLE ACTIVITY

In particular, the group defined:

- "economic activity eligible for the taxonomy" as any economic activity described in the delegated acts relating to the six objectives of the taxonomy, whether or not this activity meets all the technical analytical criteria defined in those delegated acts;
- "economic activity aligned to the taxonomy" means any eligible activity that meets all the technical criteria:
    - the economic activity contributes substantially to one or more of the environmental objectives,
    - does not do significant harm to any of the environmental objectives,
    - it is carried out with respect for the minimum safeguards and the environment;
- "economic activity not eligible for the taxonomy," any economic activity not described in the delegated acts.

3.3.4.6.1. NET SALES KPI

DEFINITION

The proportion of business activities aligned with the taxonomy in the group's total sales was calculated as follows:

- the share of net sales generated by products and services associated with economic activities aligned with the taxonomy (numerator) divided by net sales (denominator) of the year. The revenue KPI denominator is based on consolidated net revenue in accordance with IAS 1.82(a). For more details on the accounting methods concerning consolidated net revenue, *see Note 4.2.1 to the notes to the 2023 consolidated financial statements.*

RECONCILIATION

The consolidated net revenue may be reconciled with the financial statements *(see Note 4.2.1 to the 2024 consolidated financial statements*).

CHANGES BETWEEN 2023 AND 2024

For the first time, an alignment analysis was carried out on activities related to the circular economy objective.

3.3.4.6.2. CapEx KPI

DEFINITION

The CapEx KPI is defined as the CapEx aligned with the taxonomy (numerator) divided by the total CapEx (denominator). Total CapEx consists of acquisitions of property, plant and equipment, and intangible assets during the year, before depreciation, amortization, and any revaluation, including those resulting from revaluations and impairments, and excluding changes in fair value. It includes acquisitions of fixed assets (IAS 16), intangible assets (IAS 38), and right-of-use assets (IFRS 16). Acquisitions resulting from business combinations are also included. Goodwill is not included in CapEx as it is not defined as an intangible asset in accordance with IAS 38. In 2024, the numerator consists exclusively of CapEx related to assets or processes associated with the taxonomy-aligned business activities. For more details on our accounting policies for the CapEx, *see Notes 6 and 7 to the 2024 consolidated financial statements.*

RECONCILIATION

The total capital expenditure may be reconciled with the financial statements, *see Notes 6.1 "Table of goodwill and intangible assets on changes in net accounting value", 6.2 "Table of property, plant and equipment on changes in net accounting value" and 7.1 "Right-of-use of leased assets"* of the Universal Registration Document. They correspond to the total "Acquisition" and "Change of Scope" movements, excluding goodwill.

ALLOCATION KEY

For capital expenditure at sites hosting both taxonomy aligned and taxonomy non-aligned economic activities (mixed sites), the portion of taxonomy-aligned capital expenditure shall be determined based on the area dedicated to aligned machines or the number of aligned machines produced compared to the time passed in the industrial tool in order to appropriately reflect the production process.

CHANGES BETWEEN 2023 AND 2024

In 2024, no CapEx was recorded for the CCM 4.12 Hydrogen storage activity.

In 2024, the CCM 7.2 Renovation of existing buildings activity is a new aligned activity.

For the first time, an alignment analysis was carried out on activities related to the circular economy objective.

3.3.4.6.3. OpEx KPIs

DEFINITION

The OpEx KPI is defined as the OpEx aligned with the taxonomy (numerator) divided by the total OpEx (denominator). Total operating expenses include direct uncapitalized costs related to research and development, building renovations, short-term leases, maintenance and repairs, as well as any other direct expenses related to the day-to-day maintenance of the tangible assets.

Research and development expenses are recognized as a development expense excluding depreciation during the period. Maintenance and repair expenses and other direct expenses related to day-to-day maintenance of tangible capital assets were determined on the basis of maintenance and repair costs allocated to internal cost centers. The corresponding cost items can be found in various items in the financial statements, including production costs (maintenance of operations), sales and distribution costs (maintenance of logistics), and administrative costs (such as maintenance of IT systems). The OpEx KPI does not include expenses related to the day-to-day operation of the property, plant and equipment such as: raw materials, cost of employees working on the production line, electricity or fluids needed to operate the property, plant and equipment.

RECONCILIATION

For the allocation keys, please see the CapEx allocation keys.

CHANGES BETWEEN 2023 AND 2024

For the first time, an alignment analysis was carried out on activities related to the circular economy objective.

3.4. SOCIAL RESPONSIBILITY

3.4.1. OWN WORKFORCE (S1)

3.4.1.1. STRATEGY

3.4.1.1.1. GENERAL INFORMATION RELATED TO ESRS 2

The integration of the expectations, points of view and rights of employees is a fundamental pillar of governance within the group.

This commitment is anchored in a global approach aimed at continuously improving health, safety and working conditions while promoting a culture of dialogue.

Based on the QHSE (Quality, Health, Safety and Environment) policy and the Quality of Life and Working Conditions (QLWC) actions, Manitou Group is developing participatory processes and concrete actions to guarantee a safe and fulfilling working environment.

The group's strategic vision is based on active collaboration between management, employee representative bodies and trade unions, where they exist, managers and employees. This dialogue, facilitated by regular exchanges with the employee representative bodies within a specific governance body or by employee satisfaction surveys, makes it possible to identify priorities while integrating the expectations expressed by employees and stakeholders.

In addition, the group is committed to establishing a framework of trust and transparency, supported by collective agreements, listening platforms and tools for monitoring the implementation of the action plans defined following employee feedback.

In a context of demanding and rapidly changing markets, and constant changes in the job market and employee expectations, the group strives to anticipate the social impacts of its strategic orientations, while preserving the well-being of employees. The adoption of international certifications such as ISO 45001 also illustrates this commitment to maintaining high standards of safety and quality of life at work.

3.4.1.2. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

3.4.1.2.1. IDENTIFIED MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (S1)

The material impacts, risks and opportunities related to social responsibility were identified as part of the double materiality analysis. The materiality assessment is described in section 3.2 “General information (ESRS 2)”.

Challenges for Manitou Group	Negative impacts for stakeholders	Material opportunities	Material risks
Health and safety at Manitou Group sites	Endangering the moral and psychological integrity of Manitou Group employees (workload, stress, psychosocial risks, burnout, witnesses of accidents). Endangering the physical integrity of Manitou Group employees (or similar) (fires and explosions, pain related to the ergonomics of workstations, etc.), including those working on production sites (falls, collisions, injuries, noise and vibration).		Loss of trust among employees, future employees (employer brand), business partners and customers (loss of business). Calling into question the credibility of Manitou Group due to its public commitments on the subject (company mission).
Internal working conditions		Creation of a strong employer brand generating local, national and even international appeal and competitiveness through innovative social practices to create good working conditions (e.g. respect for work-life balance, social dialogue)	

3.4.1.2.2. POLICIES RELATED TO THE OWN WORKFORCE (S1-1)

Protecting the health and safety of employees is part of Manitou Group's DNA. The group's mission is to improve working conditions, safety and performance around the world, while protecting people and their environment.

With more than 2,600 employees working directly on the production of machines, safety matters are particularly important. To target zero accidents, Manitou Group has made "safety and improvement of working conditions" one of the four pillars of a plan known as the "Elevation" plan.

Convinced that the well-being of its employees is an asset and an essential lever for commitment, motivation, loyalty and attractiveness, Manitou Group structures its social commitments around a social action plan, supporting both the QHSE and QLWC objectives, in order to guarantee a safe, healthy and pleasant working environment.

HEALTH CULTURE, SAFETY AT WORK AND PREVENTION OF PSYCHOSOCIAL RISKS (PSR)

The QHSE policy is a central pillar of the group's social strategy. It is communicated to all employees through several internal channels: videos from the Chief Executive Officer, written communications in the internal newsletter and on the group's intranet. The group's efforts, supported by ISO 45001 certification in France and India, demonstrate its ambition to maintain high standards, particularly at its production sites. This certification, which is based on rigorous international standards, is gradually being rolled out in Italy and the United States.

In France, the QLWC plan, strengthened by an agreement signed in 2024 with the trade unions, demonstrates the group's desire to co-construct an ambitious policy with its social partners, by placing employee expectations at the heart of its priorities. It is based on four main areas:

- working conditions;
- physical and mental health;
- ecological transition;
- job retention and support for the aging of the population.

This comprehensive health and safety culture approach, shared at all levels of the organization, includes physical safety but also the mental well-being of employees, with particular attention paid to the prevention of psychosocial risks (PSR). In 2024, Manitou Group initiated an analysis of the psychosocial risks through the PSR wheel defined by the World Health Organization (WHO) to assess all the factors that may have an impact on PSR. The integration and implementation of specific actions to prevent PSR in the QLWC principles play a central role in this strategy. It is based on the mobilization of internal and financial resources, the deployment of solid processes and methodologies, and increased awareness of the teams. This mature approach in France continued to be developed in the other subsidiaries.

3.4.1.2.3. PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS (S1-2)

On a daily basis, Manitou Group's HR teams and managers play a key role in strengthening employee well-being and performance. HR structures the actions around an integrated QLW-QHSE roadmap, aimed at detecting and preventing psychosocial risks, while promoting a healthy and safe working environment. The managers, who receive regular training, are responsible for identifying signs of stress or discomfort, and for facilitating feedback to the Social Committees and HR. In France, this dynamic is strengthened by collaborative tools and participatory processes, demonstrating the group's desire to build an organization based on listening, transparency and continuous improvement of working conditions.

In September 2024, a global procedure was put in place to support the onboarding of new employees and to understand the reasons for departures. Each new employee or departing employee benefits from an exchange with human resources in order to understand the reasons for departures and identify areas for improvement. This approach has received very positive feedback, in particular as regards the onboarding process, which satisfied more than 80% of the new employees surveyed over six months.

In addition, Manitou Group maintains a dynamic social dialogue managed at the level of each country and in accordance with local rules and practices. The company relies on employee representative bodies and trade unions, particularly in France, India and Italy, to address key matters such as safety, working conditions and employee well-being. In the United States, where trade unions are not present, dialogue is maintained through governance adapted to local specificities.

The social governance promotes close collaborative work and a relationship of trust, particularly in France and Italy, where trade unions play a central role. This regular dialogue, framed by monthly to quarterly social commissions, makes it possible to identify and develop beneficial initiatives for employees.

The subjects relating to these themes are presented ad hoc to the Executive Committee and the Compensation Committee by the Human Resources Department and the QHSE Department in order to guarantee enhanced and cross-functional supervision. Identical reporting between the group and the subsidiaries has also been set up, with the monitoring of ten KPIs such as absenteeism and employee turnover. These data are collected every month in all countries and are included in a consolidated dashboard at group level. At monthly meetings, the HR Departments of the various countries present their analyses of the results to the group's HR Department. This rigorous system makes it possible to quickly detect positive trends or potential deviations in order to deploy corrective actions in a proactive manner.

The group also improves the quality of its social dialogue and employee satisfaction through Employee Opinion Surveys (EOS) conducted every two years at the global level. These surveys offer employees the opportunity to express their expectations and experiences regarding quality of life and working conditions. The results are scrupulously analyzed by the Human Resources Department and management to identify areas for improvement and to implement action plans for the following year.

The next survey is scheduled for 2026.

3.4.1.2.4. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKFORCE TO RAISE CONCERNS (S1-3)

To prevent and manage negative impacts on employee health, Manitou Group has introduced detection and repair procedures, as well as accessible listening channels.

In France, managers receive specific training to identify warning signs such as stress, discomfort or an unusual increase in absences and sick leave. When a warning signal is detected, managers transmit this information to human resources. A dedicated commission, including elected representatives, makes it possible to report on priority matters and provide appropriate solutions to preserve the health and well-being of the teams.

Since 2024, the group has also relied on specialized external firms to carry out studies on psychosocial risks (PSR). The results of these studies are analyzed and reported to the relevant management levels, or even to Executive Management depending on the seriousness of the situation. In addition, in each country, external occupational psychologists provide individual or collective consultations to support employees and manage exceptional situations. The occupational health care service at several sites also plays a role as a warning channel and prevention player, contributing to the continuous improvement of working conditions and the reduction of psychosocial risks.

More specifically, employees and their representatives have the opportunity to interact, express their concerns or obtain information on the subject of health and safety in the workplace through several mechanisms, in particular:

- the Risk number to report (e.g. by providing photographic documentation) high-risk situations in the field that could lead to accidents. This system is part of the group's new "Golden rules for safety" (available in five languages) and more specifically in rule no. 1 "I report, I stop, I raise the alarm";
- the alert system, outsourced and deployed worldwide, which allows employees and external parties to report any risk to employee health or safety at work, damage to the environment or to employee safety or the workplace. Reports are confidential and anonymous (where permitted by law). This system is accessible seven days a week, 24 hours a day;
- the "HSE Officers" network, which includes more than 130 HSE Officers in France. These volunteer operators have been trained to carry out a specific HSE audit within their scope every month. They are a major component of the group's safety culture. This effective and pragmatic system is currently being deployed in Italy, the United States and India;
- the Health, Safety and Working Conditions Commissions (*Commissions santé, sécurité et conditions de travail* – CSSCT) in France, which meet every month at the local level and every three months at the central group level;
- the occupational health care service and social workers;
- the "Safety Days", which send safety messages to workshop staff and support functions, and the QLW week;
- a network of HSE risk audits and analyses (behavioral safety visits, Gemba walk, workstation layout audit, etc.), which continuously feeds into the improvement actions.

For more information on the management of the risks of retaliation, see section 3.5.1.3 "Corporate culture and business conduct policies (G1-1)" in the ESRS G1 standard – Business conduct.

3.4.1.2.5. ACTIONS CONCERNING MATERIAL IMPACTS, APPROACHES TO MITIGATE MATERIAL RISKS AND SEIZE MATERIAL OPPORTUNITIES CONCERNING THE OWN WORKFORCE, AND ASSESSMENT OF THE EFFECTIVENESS OF THESE ACTIONS AND APPROACHES (S1-4)

At all levels of the company, attention is paid to preventing, analyzing and reducing the risks to which employees may be exposed, both physical and psychological.

Several actions are therefore being deployed:

A SOLID QHSE ORGANIZATION AND STRENGTHENED TEAMS

The QHSE Department contributes to standardizing processes and harmonizing practices. It also oversees the safety culture at the group's various production sites and helps local HSE teams develop their skills, by coordinating with corporate HSE France and providing closer monitoring of HSE teams worldwide. Its scope has been extended to international production sites since 2020. The scope of monitoring for indicators relating to the accident rate of employees and temporary staff covers the entire group.

Over the last two years, the QHSE Department has been strengthened by welcoming a Health and Safety Manager and a QHSE Training Manager responsible for the development of internal training. In 2022, the group recruited an ergonomics specialist, thus reinforcing its safety culture and the integration of a global approach to daily postures and gestures at work.

This organization is supplemented by the HSE Officers.

EMPLOYEE HEALTH MONITORING

Manitou Group regularly monitors health and safety indicators. They are on the agenda of each Site Management Committee.

In France, the Health division monitors the health of employees at all sites. It is composed of two full-time occupational physicians and four occupational nurses. A social worker and an occupational psychologist, who are present on a regular basis, also offer support to employees.

The Health division's mission is to:

- suggest and deploy actions to preserve the physical and psychological health of employees throughout their professional careers;
- advise the group on the measures needed to avoid or reduce occupational hazards;
- improve QWL (Quality of Work Life Conditions), taking into account the impact of teleworking on health and work organization;
- participate in the traceability of occupational exposure;
- promote health in the workplace through vaccination and screening campaigns, awareness-raising campaigns on the benefits of sports, and information and awareness-raising campaigns on disabilities in the workplace;
- prevent the company's employees from losing their jobs and help them remain employed.

This division enables the occupational physicians to actively participate in the Health, Safety and Working Conditions Committees, to conduct in-depth studies on working conditions and workstation ergonomics, while ensuring regular monitoring of the employees' medical visits.

In Italy, an occupational physician is available on call and performs regular medical examinations, such as the mandatory examination when hiring. In addition, he is consulted at the request of the company or employees to ensure that working conditions meet the health requirements of the staff.

In the United States, the group provides employees with a free confidential hotline. Managed by an external company, it offers employees help or advice on many subjects (alcoholism, divorce, legal advice, help in finding daycare or a therapist, psychological assistance).

In India, a permanent health center was opened in the fall of 2021 at the industrial site in order to facilitate employees' access to quality basic medical care. It has a full-time care staff, a part-time physician and a 24/7 ambulance service. In order to provide a better service, since 2024 another part-time physician has been providing specific medical consultations for the site's female employees.

IMPROVING WORKING CONDITIONS AND WORK-LIFE BALANCE

In France, the Quality of Life and Working Conditions plan also aims to continuously improve the quality of life at work by proposing solutions adapted to employees' needs, thus promoting balance between professional and personal life. This approach contributes to anchoring the commitment, trust and well-being of the teams, supported by enhanced social dialogue.

To this end, teleworking agreements have been rolled out in many countries, allowing up to two days of remote work per week. This flexible framework is adapted to the local legislation and the needs of the teams, while taking into account the specificities of the direct workforce to which it does not apply. This flexible and responsive approach enables the Group to maintain a balance between professional requirements and individual needs.

In France, the company supplements this system with specific adjustments for future parents, detailed in the Parenthood Guide. In particular, these adjustments concern changes in working hours and schedules, additional breaks during pregnancy, specific provisions for parental leave, childcare assistance, maintenance of full compensation during maternity and paternity leave, and leave of absence for parenting procedures, including medically-assisted procreation.

A GLOBAL PROGRAM FOR MENTAL HEALTH, WELL-BEING AND SAFETY AT WORK

In February 2024, a new global program dedicated to the identification and prevention of situations of discomfort or abuse at work was set up. This program aims to strengthen employees' sense of safety, a fundamental and essential pillar for employee well-being. This program is unique to Manitou Group and will be delivered in person for 100% of employees. It is deployed by team and adapted to the profiles of the employees. It began with the Executive Committee, before being extended to managers, operators, employee representatives and HR teams. To date, 50% of the group's employees have already benefited from this training. The objective is to equip managers and HR with the necessary tools to detect distress signals in advance and to intervene effectively. At the same time, in France, a committee comprising elected members plays an alert role, which makes it possible to identify priorities and adjust actions accordingly.

The group continues its strategy of training and development of the group's safety culture, with for example:

- the development of an ergonomics guide, specific to Manitou Group;
- the implementation of "Safety Days";
- the continued deployment of manager training in a "Safety Leadership" module;
- the generalization of a safety e-learning program, in particular for production employees.

FOCUS ON ISO 45001 CERTIFICATION

In 2023, the French sites obtained a renewal of the ISO 45001 certification, the benchmark in this area. Prevention, training, and communication campaigns are carried out on a regular basis in order to strengthen the safety culture within all teams. The Indian site also obtained ISO 45001 certification in 2024. This certification is being rolled out at the American and Italian sites.

IDENTIFICATION, ANALYSIS AND CONTROL OF OPERATIONAL RISKS

The management of operational risks related to safety is based on several concrete actions and regular monitoring of results aimed at guaranteeing safe and appropriate working conditions.

Each industrial site analyzes its safety and environment risks and opportunities each year. To improve this analysis, the French and American sites have adopted a common risk assessment tool, which has become the basic reference for day-to-day safety management.

This tool will be rolled out to all group sites over the next few years.

The main safety risks associated with the Manitou Group's business are as follows:

- falling objects, falls from height, trips;
- impact between a truck and a pedestrian or another vehicle;
- injury caused by manual or mechanical handling;
- injury caused by use of welding or grinding equipment;
- noise and vibration;
- fire and explosion;
- acute or chronic pain caused by workstation ergonomics.

At all sites, a decision-making body oversees, on a quarterly basis, the major safety actions defined for the year, based on the risks cited in the single document. This body has enabled us to eliminate numerous risks at all our production sites, thanks to the allocation of human, financial and material resources.

Thanks to all these measures, the frequency rate of accidents with or without work days lost (known as "FR2") within the group has decreased by more than five points in three years. For more information on the accident metrics, see section 3.4.1.3.6. "Health and safety metrics (S1-14)".

Note: In France, the employee profit-sharing has been indexed to the FR2[31] since 2022. Since 2019, the group has included the frequency rate of workplace accidents of temporary employees in the employee profit-sharing scheme.

Health and Safety Committees meet once a month at every site to manage and monitor major risks. At the same time, the company develops periodic communications on health, safety and the environment, through meetings, safety and environment instructions, intranet articles and posters.

New means of communication are also made available to managers, such as internal websites, which centralize all the HSE (health, safety, environment) actions required on a daily basis.

These structured actions ensure rigorous monitoring of risks, while actively raising awareness among teams of the importance of safety and the environment in their professional practices.

[31]*Frequency rate 2 = number of accidents with or without work days lost x 1,000,000/hours worked*

WORKSPACES: SYNERGY BETWEEN WELL-BEING AND PERFORMANCE

In addition, investments have been made at all sites around the world to improve working conditions. This includes the fitting out of offices, the modernization of canteens, the creation of sports halls, locker rooms and on-site catering services, in an approach aimed at offering a pleasant and attractive working environment. In 2024, an ambitious office redevelopment project was launched to rethink workspaces according to the uses related to the business and needs of employees. This approach allows employees to have spaces adapted to their activities, such as spaces for working collaboratively, spaces for reflection, spaces for innovation, and to enjoy real mobility throughout the day according to the needs of their functions and business to develop collaborative approaches. This transformation is based on a collaborative methodology, involving employees and the various departments.

WORKING CONDITIONS

Manitou Group strives to offer its employees a stable and sustainable professional environment.

The group's workforce management approach is part of a strategy to attract and retain talent, while developing team dynamics. The group's efforts to retain new employees are accompanied by induction courses and integration days to facilitate their arrival and adaptation within the company.

These initiatives, combined with measures such as employee mobility and end-of-career arrangements (in particular through a system of gradual retirement), strengthen the commitment and sense of security of employees.

FREEDOM OF ASSOCIATION, WORKERS' RIGHTS TO INFORMATION, CONSULTATION, PARTICIPATION AND COLLECTIVE BARGAINING

The group recognizes and respects the freedom of association and the rights of workers to come together and be represented by dedicated bodies.

The latter play an essential role in regular exchanges with management, ensuring transparent information and active employee participation on key themes such as working conditions, safety and quality of life at work. In France, these exchanges are in particular based on employee representative bodies and trade unions, which act as privileged contacts for the implementation of the group's social and organizational policies. At the international level, Manitou Group adapts its practices to local legislation, while ensuring that the fundamental rights of workers are respected.

In terms of collective bargaining, all employees are covered by collective agreements adapted to local specificities. In France, collective agreements are regularly negotiated with the representative trade unions, making it possible to adapt the internal policies to the employees' needs.

3.4.1.3. TARGETS AND PERFORMANCE MEASURES

3.4.1.3.1. TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, PROMOTING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S1-5)

The "Elevation" plan has set a series of ambitious sustainability targets for the 2021-2025 period, including a major one specific to the "Safety and improvement of working conditions" pillar. The CSR Steering Committee monitors these targets on a quarterly basis and the progress has been measured since 2021 to achieve the target set for 2025.

The frequency rate 2 makes it possible to monitor and improve the safety and working conditions of employees as well as temporary workers working at the group's various sites. The calculation method is detailed in section 3.4.1.3.6 "Health and safety metrics (S1-14)". The FR2 was set up in collaboration with the QHSE teams and validated by the Executive Committee.

Target	Target period	2024 target	2024 Results	2025 target
Frequency rate 2 (FR2)	2021-2025	17	14.61	15

3.4.1.3.2. CHARACTERISTICS OF THE COMPANY'S EMPLOYEES (S1-6)

BREAKDOWN OF WORKFORCE BY GENDER

Gender	Number of employees (workforce)	Average number of employees (workforce)
Male	4,767	4,558
Female	1,193	1,155
Other*	-	-
Not declared	-	-
Total employees	**5,960**	**5,712**

**Gender as specified by the employees themselves.*

NUMBER OF EMPLOYEES IN THE COUNTRIES WHERE MANITOU GROUP HAS AT LEAST 50 EMPLOYEES REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES

Country	Number of employees (workforce)	Average number of employees (workforce)
France	3,148	3,100
United States	925	903
Italy	686	541

GROUP EMPLOYEE MOVEMENTS AT DECEMBER 31, 2024

	2024
Number of employees who left the company (workforce)	561
Staff turnover rate (%)	9.4%

INFORMATION ON EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY GENDER (WORKFORCE)

	Female	Male	Other (*)	Not declared	Total
Number of employees (workforce)	1,193	4,767			5,960
Number of permanent employees (workforce)	1,129	4,624			5,753
Number of temporary employees (workforce)	64	143			207
Number of full-time employees (workforce)	1,098	4,718			5,816
Number of part-time employees (workforce)	95	49			144

**Gender as specified by the employees themselves.*

3.4.1.3.3. CHARACTERISTICS OF THE COMPANY'S NON-EMPLOYED WORKERS (S1-7)

Given the complexity of the topic and its geographical scope, no information is available in this 2024 sustainability report. Internal experts have been identified to work on the inventory of impacts, risks and opportunities in order to formalize a group operational policy in the coming years.

3.4.1.3.4. COVERAGE OF COLLECTIVE BARGAINING AND SOCIAL DIALOGUE (S1-8)

Given the complexity of the topic and its geographical scope, no information is available in this 2024 sustainability report. Internal experts have been identified to work on the inventory of impacts, risks and opportunities in order to formalize a group operational policy in the coming years.

3.4.1.3.5. SOCIAL PROTECTION (S1-11)

Given the complexity of the topic and its geographical scope, no information is available in this 2024 sustainability report. Internal experts have been identified to work on the inventory of impacts, risks and opportunities in order to formalize a group operational policy in the coming years.

3.4.1.3.6. HEALTH AND SAFETY METRICS (S1-14)

COVERAGE OF THE HEALTH AND SAFETY MANAGEMENT SYSTEM, INCIDENTS RELATED TO WORKPLACE ACCIDENTS AND PERSONNEL HEALTH PROBLEMS

	2023	2024	Change (in %)
Percentage of employees covered by the health and safety management system (in %)	NA	100%	-
Number of deaths due to workplace accidents or occupational illnesses (employees)	NA	0	-
Number of deaths due to accidents (non-employees)*	NA	0	-
Number of workplace accidents (employees)	NA	112	-
Rate of workplace accidents (employees)	NA	0.12%	-
Number of cases of occupational illnesses	NA		-
Number of days lost due to workplace accidents, work-related health problems or deaths due to health problems	NA		-

** Service providers only.*

Given the complexity of the topic and its geographical scope, no data on occupational illnesses and the number of days lost are not available in this 2024 sustainability report. Internal experts have been identified to work on the inventory of impacts, risks and opportunities in order to formalize a group operational policy in the coming years.

The FR2 is one of the three criteria related to the group's sustainability-linked loan. The FR2 is calculated as follows: number of accidents with or without work days lost x 1,000,000/hours worked. The calculation must include all group entities and must take into account all employees, which includes all group employees as well as temporary workers. The FR2 for 2024 is 14.61.

3.4.1.3.7. WORK-LIFE BALANCE METRICS (S1-15)

RIGHTS AND USE OF FAMILY LEAVE

Given the complexity of the topic and its geographical scope, no information is available in this 2024 sustainability report. Internal experts have been identified to work on the inventory of impacts, risks and opportunities in order to formalize a group operational policy in the coming years.

3.4.2. WORKERS IN THE VALUE CHAIN (ESRS S2)

3.4.2.1. STRATEGY

As a global player in handling, lifting and earth moving solutions, Manitou Group operates within a multiple value chain involving a diversity of stakeholders.

As an assembler and integrator, the workers in the value chain have a central place: suppliers, distributors and service providers contribute directly or indirectly to the success of Manitou Group's strategy. This interdependence implies the fundamental importance of respect for human rights, the guarantee of decent working conditions, and the health and safety of these workers. These principles are at the heart of the group's mission *"to improve working conditions, safety, and performance around the world, while protecting people and their environment"*.

The workers in the value chain are:

- direct and indirect suppliers, based in France and Europe, but also in Asia and the United States (upstream chain);
- distributors of Manitou products and services and key accounts operating in local and global markets, including more than 800 active dealers in 140 countries (downstream chain);
- external service providers, such as those providing transport, maintenance or other critical services on or off the group's sites.

These varied functions cover the various activities of Manitou Group, from the raw material extraction phase to the management of equipment end-of-life. For more details on Manitou's value chain and the parties involved, see section 3.2.3.1 "Strategy, business models and value chain (SBM-1)" and section 3.2.3.2. "Taking into account the interests and views of stakeholders (SBM-2)".

In its commitment to ensuring satisfactory working conditions and respect for human rights throughout its value chain, the group relies on the management processes of its relations with its suppliers and dealers, detailed in section 3.5.1.4 "Management of relationships with suppliers (G1-2)" of the G1 "Business conduct" standard. They illustrate the way in which the group structures its interactions to promote responsible practices that comply with international standards.

This mission is supported by reference documents, such as the Code of Ethics, the Anti-corruption Code of Conduct and the Responsible Purchasing Charter, which unify the group's commitments and harmonize practices at all its sites.

This framework affirms Manitou Group's desire to build a responsible and sustainable industry that respects all stakeholders, while ensuring compliant and harmonized practices in all the markets in which the group operates.

3.4.2.2. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

3.4.2.2.1. IDENTIFIED MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The material impacts, risks and opportunities related to workers in the value chain were identified as part of the double materiality analysis. This approach made it possible to identify two main matters: on the one hand, working conditions, including the health and safety of workers in the value chain and, on the other hand, respect for human rights and fundamental freedoms. The complete process for identifying and assessing these matters is detailed in section 3.2 "General information (ESRS 2)".

Challenges for Manitou Group	Positive impacts for stakeholders	Negative impacts for stakeholders	Material risks
Health, safety and working conditions of workers in the value chain	Positive influence of the requirements of a responsible purchasing policy on the health and well-being of employees in the value chain (economic well-being, improvement of employee health, etc.)	Potential endangerment of the physical integrity of employees in the value chain (fire and explosion, pain related to the ergonomics of workstations, etc.), including those working on production sites (falls, collisions, injuries, noise and vibration)	Loss of confidence in the Manitou Group brand among employees, future employees (employer brand), business partners and customers (loss of business)
Respect for human rights and fundamental freedoms	Improving supplier practices that enable supply chain resilience	Potential endangerment of the physical or moral integrity of workers in the value chain (including the most vulnerable) due to non-respect of fundamental freedoms, discrimination, forced labor, etc.	

In an environment of heightened regulatory and societal expectations, Manitou Group is aware that its activities can have negative impacts on workers in the value chain and on respect for human rights. The group strives to anticipate and mitigate these negative impacts and risks associated with matters related to the management of human rights, and to the health and safety of its value chain workers, in its corporate strategy. The group applies enhanced vigilance practices and zero tolerance in terms of the safety and the physical and moral health of these workers. Manitou Group intends to be an active player for the improvement of practices throughout the value chain.

3.4.2.2.2. POLICIES RELATED TO VALUE CHAIN WORKERS (S2-1)

Manitou Group has not formalized a comprehensive policy in a single document to manage the material impacts of its activities on workers in the value chain, or the associated material risks and opportunities. The existing policies are designed for each type of player in the value chain (e.g. Responsible Purchasing Charter).

To date, the policies cover some of the workers in the value chain (upstream, with the Responsible Purchasing Charter, for example). The group is working on the governance and articulation of these policies to strengthen the management of the material impacts of its activities on the workers in the value chain, as well as the associated material risks and opportunities. Internal experts have been identified to formalize a group operational policy in the coming years. Nevertheless, the company has implemented key actions on this subject, detailed in section 3.4.2.2.5 “Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions (S2-4)”.

Throughout the entire cross-functional value chain, the group is committed to respecting fundamental human rights and bases its approach on international principles.

Manitou Group:

- has been a member of the United Nations Global Compact since 2015. Through this initiative, it integrates into its strategy and activities 10 universally recognized principles pertaining to human rights (described in principles 1, 2, 4 and 5), working conditions, the environment and the fight against corruption;
- adheres to the United Nations Charter of Human Rights;
- adheres to the Universal Declaration of Human Rights (UDHR), which guarantees the fundamental rights of individuals in all the regions where Manitou Group operates;
- adheres to the fundamental conventions of the International Labour Organization (ILO), in particular conventions no. 29 (abolition of forced labor), no. 105 (prohibition of modern forms of slavery), no. 138 (minimum working age) and no. 182 (prohibition of the worst forms of child labor);
- supports the guiding principles of the Organisation for Economic Co-operation and Development (OECD), in particular Principle 5, which emphasizes the responsibility of multinational companies to promote fair working conditions and respect for human rights in all areas where they operate;
- applies its Responsible Purchasing Charter adopted in 2014 and detailed in the ESRS G1 standard – Business conduct. This charter is signed by all new suppliers and sets out the group's requirements in terms of ethics, respect for human rights, working conditions, health and safety, and environmental protection. It also serves as an essential reference for CSR audits. An update is planned for 2025 to incorporate the regulatory changes and strengthen its alignment with the ESG priorities.

Manitou Group’s actions concerning the material risks related to workers in the value chain, in particular specific provisions concerning respect for fundamental human rights and working conditions, are governed by its Code of Ethics, detailed in section 3.5.1.3 “Corporate culture and business conduct policies (G1-1)” in the ESRS G1 standard “Business conduct”. This document, translated into several languages, defines the principles, mechanisms and processes to ensure responsible and compliant practices throughout the value chain. It has been distributed to all Manitou Group employees and is available online (Manitou 2024 Code of Ethics)[32], enabling wide accessibility and consistent adoption across all regions where Manitou operates. These efforts reflect the group's desire to promote a corporate culture that respects human rights and ethical principles throughout its value chain.

Together, these benchmarks provide a robust and universal compliance framework, ensuring that Manitou Group’s activities comply with the strictest international standards in terms of human rights and working conditions.

3.4.2.2.3. PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS (S2-2)

Manitou Group has implemented processes for interacting with the workers in its value chain in order to manage the actual and potential impacts that may affect them. These mechanisms include regular audits, alert tools, as well as targeted training, and aim to identify, prevent and limit impacts.

CSR audits carried out on strategic suppliers make it possible to assess the compliance with international standards in terms of fundamental labor rights, such as the fight against forced labor and child labor, as well as the compliance with health and safety conditions at work. These audits, coupled with corrective action plans in the event of shortcomings, guarantee continuity of practices throughout the value chain.

Manitou Group has also set up an ethics alert system, accessible to all internal and external workers, making it possible to anonymously report violations or risks likely to affect workers, particularly in terms of discrimination, harassment or dangerous working conditions. Every report is analyzed and is, if necessary, further investigated by the Ethics Committee, and corrective measures are taken as needed. The detailed processes related to this whistleblowing channel are described in section 3.5.1.3 “Corporate culture and business conduct policies (G1-1)” in the ESRS G1 standard “Business conduct”.

At the same time, the purchasing teams receive specific training on how to conduct CSR audits and on responsible purchasing practices, enabling them to acquire the tools necessary to identify human rights risks and to support suppliers in their implementation of improvement plans.

In addition, the audits carried out on dealers and their feedback from the field, collected during the annual audit of each dealer as part of the “Dealer Elevation Plan” and the annual “Dealer meetings” for example, are also an opportunity to interact on the impacts with workers in the value chain.

[32]https://www.manitou-group.com/wp-content/uploads/2024/12/20241209_EthicsCode_ManitouGroup_2024_EN.pdf.

Lastly, Manitou Group makes all its employees and partners aware of international standards through reference documents such as the Code of Ethics and the Anti-corruption Code of Conduct, which serve as operational guides to ensure compliance with the group's ethical commitments.

3.4.2.2.4. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS (S2-3)

Manitou Group's ethics system is described in section 3.5.1.3 "Corporate culture and business conduct policies (G1-1)" in the ESRS G1 standard "Business conduct".

The reports filed via the alert system are centralized by the Ethics Committee, which initiates investigations to examine the cases raised. The results of the investigations are sent to the Arbitration Committee, which decides on the corrective measures or disciplinary sanctions to be applied. This system is designed to ensure fair and transparent management of alerts, while ensuring the protection of the people who make them.

Feedback on potential negative impacts on workers in the value chain makes it possible to identify areas for improvement and to adjust action plans.

All measures taken are in line with the United Nations Guiding Principles on Business and Human Rights, as well as with the ILO fundamental conventions. By integrating the parties into its processes, Manitou Group ensures that its alert and remediation systems respond effectively to workers' concerns, thus contributing to an ethical and sustainable value chain.

3.4.2.2.5. TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS (S2-4)

Manitou Group is committed to respecting human rights and guaranteeing decent and safe working conditions throughout its value chain, both upstream and downstream. This commitment is reflected in the implementation of rigorous measures to ensure respect for human rights, in particular the fight against child labor, forced labor and modern slavery. The group also strives to uphold fair practices, such as reasonable working hours, decent wages, fair compensation, as well as freedom of association and the right to collective bargaining. These global efforts cover all players involved in the Manitou Group value chain, including suppliers, distributors, dealers and service providers, in order to guarantee respectful working conditions that comply with international standards, wherever Manitou Group is present.

To ensure the effectiveness of these actions, Manitou Group adopts a continuous improvement approach, combining regular audits, targeted action plans and constructive discussions with its stakeholders. The New Horizons 2025 strategy embodies this ambition, incorporating concrete initiatives to strengthen responsible practices in all the markets where the group operates.

ACTIONS TO MANAGE MATERIAL IMPACTS AND CSR RISKS IN THE UPSTREAM CHAIN

Since 2016, Manitou Group has been assessing the CSR performance of its suppliers to identify any deviations from its responsible purchasing policy. Some are supported to reach the required level or to identify major risks upstream.

Since 2022, Manitou Group has deployed a third-party tool specializing in the assessment of companies' sustainability practices. This third-party tool analyzes suppliers according to ESG (environmental, social and governance) criteria and provides an overall rating to compare their performance.

The criteria assessed include essential themes pertaining to human resources (employee health and safety, working conditions, social dialogue, career management and training) and human rights (child labor, forced labor, human trafficking, diversity, equity, inclusion and the human rights of external parties). This tool contributes to Manitou Group's assessment strategy, in particular through its ability to map CSR risks and draw up improvement plans for its suppliers.

Detailed information regarding supplier assessment campaigns, CSR audits conducted on site to assess the level of performance of its suppliers, supplier qualification processes, as well as specific statistics and targets are discussed in section 3.5.1.4 "Management of relationships with suppliers (G1-2)".

By combining the expertise of this third-party service provider and the regular internal CSR audits, Manitou Group demonstrates its commitment to promoting a sustainable value chain that complies with international standards in terms of human rights and working conditions. This approach strengthens the resilience of its suppliers and enables the group to integrate ethical principles into its sourcing decisions.

ACTIONS TO MANAGE MATERIAL IMPACTS AND CSR RISKS IN THE DOWNSTREAM CHAIN

Manitou Group has implemented specific tools to assess and improve the CSR performance of its partners in the downstream chain, in particular its dealer network. This process is mainly based on the Dealer Elevation Plan (DEP), designed to assess dealers and manage their activity according to criteria common to all business lines. It is based on quantitative criteria, making it possible to measure performance and changes, and qualitative ones, identified by each area manager during audits. These audits revealed a constructive dialogue with the dealers to discuss mutual expectations and identify areas for improvement.

The DEP score obtained makes it possible to classify the dealers into three levels. Each level corresponds to a set of services and benefits, encouraging a dynamic of continuous improvement.

The Dealer Elevation Plan is also a tool enabling the dealer network to evolve towards more responsible practices, notably through improvement objectives and the sharing of best practices.

Since 2024, the "Dealer Elevation Plan" includes 39 CSR-related questions, including 15 specifically dedicated to ethics, governance and safety (including risk prevention, integrity of business practices and measures to ensure the health and safety of employees). This change reflects a significant strengthening compared to the initial version of the plan, where only six of the 63 criteria were dedicated to CSR topics.

3.4.2.3. TARGETS AND PERFORMANCE MEASURES

3.4.2.3.1. TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S2-5)

The "Elevation" plan has enabled the adoption of several sustainability objectives for the 2021-2025 period, including two related to people and ethics, thus addressing the matters of health, safety, working conditions and respect for human rights and fundamental freedoms described below. They are managed quarterly by the CSR Steering Committee and progress has been measured since 2021.

These two targets make it possible to prevent the negative impacts on ethics and health and safety of workers in the upstream (suppliers) and downstream (dealers) value chain. They have been validated by the Executive Committee.

The reference scope for the dealer target is that of active dealers, present in the panel over the entire year in question, assessed within the framework of the Dealer Elevation Plan (DEP) detailed above. It was set up with the Sales & Marketing team, which is responsible for the performance of the dealers.

The reference scope for the target of qualified suppliers is that of strategic suppliers identified in N-1 according to the definition of the purchasing governance. A supplier is considered to be qualified if it has been audited with a score of 60 points or more. The percentage is a total of the audits carried out since 2019. This target was set up in collaboration with the Purchasing Department.

Target	Target period	2024 target	2024 Results	2025 target
% of dealers assessed and with targets set as part of the DEP (among active dealers)	2021-2025 (Elevation plan)	85%	85.3%	100%
% of suppliers qualified (> 60) after audit (in terms of number of suppliers rated)	2021-2025 (Elevation plan)	65%	70.45%	75%

3.4.3. CONSUMERS AND END-USERS (ESRS S4)

3.4.3.1. STRATEGY

Today, more than 500,000 customers and various end-users around the world use Manitou machines and accessories for an uptime ranging from 500 to 3,000 hours per year. The safety of customers and end-users is at the heart of the group's mission "*to improve working conditions, safety, and performance around the world, while protecting people and their environment*".

3.4.3.1.1. IMPACTS, RISKS AND OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS (S4 RELATED TO ESRS 2 SBM-3)

As the group is positioned in markets as diverse as agriculture, construction and industry, Manitou machines are used in numerous settings, such as farms, storage warehouses, by logistics agents and users on construction sites, and many more.

The majority of sales of machines and services are made through dealers around the world, including the Manitou Centers, the directly owned distribution network. The group strives to protect its end-users ever more, as part of a continuous improvement approach.

A detailed understanding of the interests and expectations of the various types of users, particularly in terms of product safety and accessibility, product ergonomics, and the quality of product information is a priority for the group. It is part of the "New Horizons" 2025 strategic plan within the pillar *"Exceeding customer expectations with value-added services*" by guaranteeing safety and offering a customer experience.

This dimension is also at the heart of the "Elevation" plan, which implements the group's CSR approach as part of a five-year roadmap, with the objective of supporting customers towards zero accidents.

For more details, please see the "Elevation" plan in section 3.2.3.1 "Strategy, business model and value chain (SBM-1)".

3.4.3.2. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

3.4.3.2.1. IDENTIFIED MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (S4)

The material impacts, risks and opportunities related to end-users were identified as part of the double materiality analysis and are presented in the table below. The materiality assessment is described in section 3.2 "General information (ESRS 2)". The matter "End-user safety", addressed in ESRS S4 "Consumers and end-users", was considered material from an impact materiality point of view and from a financial materiality point of view. The identification of potential impacts, risks and opportunities related to the security of end-users was carried out with our internal experts and enriched with benchmarks and analyzes related to this subject.

Challenges for Manitou Group	Positive impacts for stakeholders	Material opportunities
End-user safety	Improving working comfort for users and reducing accidents due to the use of Manitou Group machines	Gain market share and strengthen the brand in terms of product safety and uses or compliance with (current or future) safety requirements, linked to recognized positioning and know-how

By improving user comfort at work and working to reduce accidents related to the use of its machines, Manitou Group makes a positive contribution to the health and safety of its end-customers.

The research and development in terms of product safety and uses associated with the recognized know-how of Manitou Group strengthens the brand and its market positioning.

3.4.3.2.2. POLICIES RELATED TO CONSUMERS AND END-USERS (S4-1)

The group applies the highest safety standards, in addition to strict compliance with standards and regulations relating to the quality and safety of products for end-users. Manitou Group regularly obtains certifications in terms of product quality and safety from the competent bodies.

Internal experts have been identified to better understand the impacts, risks and opportunities related to consumers and end-users. These teams have begun their work to formalize a group operational policy which will be formalized in the coming years.

At the same time, the company has implemented a number of key actions on this subject, detailed in section 3.4.3.2.5 “Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)”.

3.4.3.2.3. PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS (S4-2)

The dealer network around the world (including the Manitou Centers, the directly owned distribution network) plays a key role in the interaction with consumers and end-users.

For Manitou Group, assessing the satisfaction and confidence of its end-users in products and services is a real driver of progress. The group is committed to a governance model that enables it to respond quickly and in a structured manner to major customer incidents or incidents considered to present a risk, particularly in terms of safety.

The group has therefore set up a global customer listening system, in particular on machine safety matters, which is based on:

- a centralized tool for reporting customer concerns, also serving as a communication channel for end-customer health and safety matters: this global feedback channel is fed by the after-sales teams (dealers, key account managers, Manitou Group employees in contact with customers or after-sales service area managers). It is also enhanced by the hotline made available to customers (digitally or via a telephone line);
- the collection of feedback from dealers in the field during visits and interviews with the managers of after-sales service areas, during “Train the trainers” type events or annual “Dealer meetings”, or during technical round tables with key customers;
- direct customer satisfaction surveys: the group regularly conducts customer satisfaction surveys in all geographic areas to provide optimal service adapted to each type of user;
- the whistleblowing system: Manitou Group has set up an outsourced whistleblowing system accessible to employees and external parties so that they can report any significant safety deficiencies. For more information on this whistleblowing system, see the G1 “Business conduct” standard in section 3.5.

3.4.3.2.4. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS (S4-3)

To date, Manitou Group has not identified any actual or potential material negative impacts as part of its double materiality analysis.

Nevertheless, the group has set up a multidisciplinary Customer Satisfaction Committee (CSC), directly informed by the tool described in the previous paragraph, which meets monthly and whose mission is to address technical matters in the field and to monitor them until they are closed.

As such, it relies on a procedure to manage and analyze customer complaints, monitor the resolution of the problem, and implement the necessary corrective actions.

3.4.3.2.5. TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS (S4-4)

As part of the ongoing strengthening of product and usage safety, Manitou Group has established the “Reduce Risks” training program to reduce risks for users. 70% of accidents can be avoided with adequate training and safety measures (source: OSHA[33])

This program aims to support the choice of suitable equipment and provide machine operators with the necessary knowledge and know-how for safe driving.

[33] *OSHA: Occupational Safety and Health Administration.*

It relies on four main levers:

- personal safety;
- property (machine) safety;
- processes;
- prevention campaigns.

The web platform – https://www.reduce-program.com/risks – brings together multiple safety-related resources, such as online practical fact sheets and more than 300 video tutorials for safe operation. A multimedia library is available to advise and guide end-users on the proper use of their machines (videos, instruction manuals, prevention posters, simplified user sheets, etc.).

In addition, to improve user comfort at work and reduce accidents, the group has carried out significant work to improve the ergonomics, vibration levels and acoustic comfort of equipment with concrete solutions, for example:

- access to the driver's cab for ease of climbing and to reduce the risk of falling;
- a seat making it possible to monitor the movements of the load and reduce the vibrations experienced by the user;
- easier maintenance for technicians with an engine hood that opens wide and easy access to the various filters, engine oil dipstick, etc.;
- work on insulation and ventilation speed in order to optimize cabin soundproofing.

Beyond the standards, the teams have always been working to offer more innovative solutions to customers and users to better protect them when using the machines, for example:

- improved safety related to cabin access and visibility of new construction telehandlers;
- the study of systems to make it easier for novice operators to master the machines, and to provide automatic warning messages on the dashboard;
- the development of innovative "DETECT, ALERT, PROTECT" active solutions to protect operators, and active systems on machines to avoid instability or collision situations. These studies led to the creation of the optional "Operation Safety System" (OSS) package, co-developed in partnership with a customer on the rental market and tested by a major player in the building and public works sector;
- improving safety and ergonomics across the entire rotating MRT range with, on option:
    - a new remote radio control system to control the machine from the basket or when the operator is outside the machine for safe movement without having to return to the driver's cab,
    - a pack of five LED lights for total lighting around the machine,
    - a rear camera that sends images to the cab,
    - four accesses built into the chassis, on the left and right, and at the front and rear of the machine, now give the operator the ability to climb into and out of the machine regardless of which way the cab is rotated.

FOCUS ON DIGITAL SOLUTIONS FOR SAFETY

To facilitate access to this information for the end user, Manitou Group also aims to implement digital solutions such as QR codes. These QR codes facilitate access to machine-related information for its users and refer to how-to videos, technical documentation and maintenance instructions. Users around the world can also easily access all these digital security documents via the MyManitou application since the end of 2024.

In 2024, as part of the France 2030 program, Manitou Group received approval for its PROTECH project. This consists of the development of intelligent safety solutions for handling equipment. Manitou Group aims to develop a demonstration of a sensor system supervised by Artificial Intelligence (AI), in order to detect and prevent risky situations related to its handling equipment.

As part of this approach to improve risk management, Manitou Group works with major rental and construction companies to develop machine safety solutions.

The most recent example is the Operation Safety System (OSS), which warns and supports the operator while driving, alerts site teams, and identifies the causes of dangerous behavior and its repetitiveness (frequency and threshold) using accessories, sensors and notifications that are accessible on site and remotely. Manitou Group's aim is to make these option packs widely available on ranges where users are most exposed to the risks targeted by the OSS: aerial work platforms and telehandlers in the construction sector.

ISO 9001 CERTIFICATION

The ISO 9001 certification within Manitou Group[34] facilitates and accelerates the achievement of the group's quality and safety ambitions. This standard, which is based on a number of quality management principles, in particular a strong customer focus, the process approach and continuous improvement, ensures the delivery of consistent products and services and good quality.

RESPONSIBLE PURCHASING CHARTER

Manitou Group's Responsible Purchasing Charter, signed by any new supplier in the panel, includes a paragraph on compliance with standards and regulations in terms of protecting the health and safety of customer users. In particular, it requires compliance with the health and safety legislation of the country in which the product is sold and the reporting of any anomaly noted a posteriori that could impact the health and safety of users. This requirement enables the group to ensure that appropriate measures are in place in accordance with the applicable regulations. For more details on Manitou Group's Responsible Purchasing Charter, please see the G1 "Business conduct" standard in section 3.5.1.4 "Management of relationships with suppliers (G1-2)".

3.4.3.3. TARGETS AND PERFORMANCE MEASURES

3.4.3.3.1. TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES (S4-5)

The “Elevation” plan enabled the adoption of a set of sustainability objectives for the 2021-2025 period, including a major one identified on the “Safety and improvement of working conditions of users” pillar, namely the monitoring of machines equipped with a digital system, mentioned above.

This target has been measured since 2021 and is managed quarterly by the CSR Steering Committee. It was set up in collaboration with the QHSE and Digital Marketing teams and validated by the Executive Committee. It applies to the number of machines produced in the reference year.

Target	Target period	2024 target	2024 Results	2025 target
100% of new machines equipped with a digital system	2021-2025 (Elevation plan period)	75%	75%	100%

3.5. BUSINESS CONDUCT

Manitou Group is committed to promoting ethical and responsible business practices based on the fundamental values of integrity, transparency and respect, which guide its interactions with its customers, suppliers, partners and employees. This includes the fight against corruption, respect for human rights, and the promotion of fair practices throughout its value chain.

3.5.1. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

3.5.1.1. IDENTIFIED MATERIAL IMPACTS, RISKS AND OPPORTUNITIES (G1)

The material impacts, risks and opportunities related to business conduct were identified as part of the double materiality analysis. The materiality assessment is described in section 3.2.4.1 "Processes for identifying and assessing impacts, risks and opportunities (IRO-1)" in ESRS 2 "General information".

Challenges for Manitou Group	Positive impacts for stakeholders	Negative impacts for stakeholders	Material risks
Business ethics	Virtuous effect on the value chain due to the recognition of the group's ethics upstream or downstream (ripple effect and stakeholder confidence)	Deterioration of the working environment and loss of employee commitment in the event of non-compliance and repeated or serious breaches of the Code of Conduct Endangerment of the whistleblower who has reported unethical practices if Manitou Group does not implement whistleblower protection measures before, during and after the alert is submitted Financial, moral and physical harm to persons suffering from the misappropriation of goods and/or services	Legal risk related to civil and/or criminal liability in the event of non-compliance with business ethics or anti-corruption practices by an executive, employee or business partner Loss of trust among stakeholders (customers, investors, suppliers, employees, prospects) Risk of activism impacting the image of Manitou Group in confirmed incidents of bribery, money laundering or embezzlement in order to protest against this type of practice Sanctions in the event of non-compliance with Manitou Group's business ethics policies or the fight against corruption (until certain activities cease)

3.5.1.2. GENERAL INFORMATION RELATED TO ESRS 2

Information relating to the role and expertise of the governance bodies in terms of business conduct, as well as information relating to the description of the processes for identifying and assessing impacts, risks and opportunities related to these matters, are presented in section 3.2.2.1 "Role of the administrative, management and/or supervisory bodies (GOV-1)" and section 3.2.4.1 "Processes for identifying and assessing impacts, risks and opportunities (IRO-1)" of ESRS 2 "General information".

3.5.1.3. CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES (G1-1)

Manitou Group benefits from a strong corporate culture as a family business that has been in existence for more than 70 years.

In 2010, the company adopted an ethics charter, which became a code of ethics in 2022. This code covers the entire scope of the group and applies to all its employees. It is available in 11 languages. Its principles supplement, but do not replace, the laws, regulations, and basic texts of the countries in which Manitou Group operates.

To enable employees to master these ethical principles, in September 2023, Manitou Group launched a mandatory e-learning training module. As of December 31, 2024, 92.5% of the employees had completed this e-learning course, including the members of the Board of Directors.

Manitou Group has also set up an anti-corruption system, see section 3.5.1.5 "Prevention and detection of corruption and bribery (G1-3)".

This system includes a whistleblowing system deployed in all group entities and open to all stakeholders. It collects reports on the existence of behaviors or situations in violation of the Code of Ethics, which is broken down into 13 categories. In 2024, the Ethics Committee was informed of an average of two cases per month.

The internal investigations initiated by the Ethics Committee are carried out, taking into account both incriminatory and exculpatory evidence, by a team of certified internal investigators and/or by specialized firms, under the authority of the Audit, Risks and Compliance Department. The results are submitted to the Arbitration Committee, which decides on the disciplinary measures and/or sanctions to be taken.

Manitou Group strictly prohibits any form of retaliation against an employee who, in good faith, files an alert, raises a concern, provides information or participates in an investigation or proceedings concerning conduct that he reasonably believes to be a violation of the Code of Ethics, Anti-corruption Code of Conduct, applicable rules and policies or applicable laws, rules or regulations.

Manitou Group will take seriously any case where an employee, who has filed an alert in good faith or participated in an investigation, claims to be the subject of reprisals. Each alert will be promptly reviewed and, if relevant, investigated. Disciplinary measures will be taken against the perpetrator of the retaliation if the allegations are proven.

Manitou Group prohibits retaliation against the whistleblower, even if the notification proves to be unfounded following an investigation. An employee who, in bad faith, makes a false allegation or deliberately provides false information or false testimony during an investigation may be subject to disciplinary sanctions and legal action.

3.5.1.4. MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS (G1-2)

The relations with suppliers and the involvement of all partners in the value chain are a key component of Manitou Group's CSR approach. The group's sustainability depends, in part, on the resilience of its commercial partners.

With regard to payment terms, Manitou Group applies the local regulations in force in the countries where it operates.

Since 2012, the Manitou Group has deployed a Responsible Purchasing Policy to create a relationship of trust with its suppliers that is balanced and creates value. It is an integral part of the "Elevation" plan, in which Manitou Group undertakes to apply, promote and support the fundamental CSR principles in its activities. It allows it to share its expectations with respect to environmental, social, ethical, and economic responsibilities and to detail the commitments expected in return from suppliers and subcontractors.

The responsible purchasing policy is supported by all Purchasing Department staff, who are in charge of the assessments and the follow-up of any corrective actions, as well as by all departments involved in working with suppliers. Since 2022, a Sustainable Purchasing Project Manager has been coordinating the inclusion of CSR purchasing objectives at group level.

Changes in the results of the responsible purchasing policy are monitored using performance indicators and dedicated reporting. In addition, a portion of the variable compensation of all Purchasing staff is linked to the objectives of this policy.

The responsible purchasing policy is based on three key documents:

- The Purchasing Governance and Policy, updated in 2022, defines the rules applicable to purchasing activities (production and non-production) and to all activities concerning relations with the suppliers of Manitou Group. This document describes the processes and principles governing the supplier relationship, based on compliance with the applicable ethical and regulatory standards, in particular with regard to the selection, qualification, assessment and management of panel suppliers.
- The Responsible Purchasing Charter, which must be signed by any new supplier joining the panel and which serves as an important discussion tool in the context of CSR audits. It is available on the group's institutional website and applies to all suppliers. In order to take into account regulatory changes as well as the increase in ethical, social and environmental matters, it will be updated in 2025.
- The Code of Ethics, which includes a special focus on the supplier relationship, ethical requirements, and commitments to be respected.

Since 2016, Manitou Group has conducted on-site audits to assess the level of CSR performance of its suppliers. These audits are carried out directly by the buyers, with the support of the sustainable purchasing project manager, if necessary, and focus on five themes:

- responsible offer;
- health and safety;
- procurement and suppliers;
- environment;
- HR development & social policies.

To be considered qualified, a supplier must achieve a minimum total score of 60/100 points.

In 2024, the CSR qualification rate of suppliers reached 70.45% (205 out of 291 suppliers audited) compared to 63.5% in 2023.

In addition to the CSR audits, the Purchasing Department has mapped all suppliers in terms of CSR risks to develop the non-financial assessment.

This approach took place in two stages:

- an initial stage to identify the suppliers exposed to potential CSR risks, taking into account industry and country-specific factors;
- a second stage to develop and implement corrective action plans for suppliers with a high potential level of CSR risk. This stage is updated annually with a view to continuous improvement.

Following the identification of its suppliers with a priority theoretical risk at the end of 2022, the group launched a first assessment campaign to confirm, invalidate or place under observation the suppliers identified in 2023, then in 2024. This campaign is repeated every year, taking into account both the update of the CSR risk according to the dual industry/country criterion and according to the assessment of the supplier panel. The reference scope and the theoretical risk assessment are updated every year with the objective of having 100% of our "at risk" placed under vigilance by the end of 2025.

At the end of 2024, the Purchasing Department had already supported 64% of suppliers identified as having a high theoretical risk towards reducing the actual risk. These assessed suppliers have all fallen below an average level of CSR risk, and are therefore considered to be "under observation". The Purchasing community is working to place all remaining "high" risk suppliers under observation by the end of 2025.

The value of this non-financial criterion is included in the definition of the supplier status, which impacts the purchasing strategy and sourcing decisions. From the end of 2024, any new prospect supplier registered in Manitou Group's supplier portal must be assessed before consultation via the e-RFQ ("Request For Quote") tool and the allocation of new contracts. This assessment focuses on its level of CSR risk, assessed on the basis of the following criteria: environment, social and human rights, ethics and sustainable purchasing, as well as its financial health. It results in the allocation of a status that may block the sending of RFQs or the allocation of new contracts in the tool. Prospective suppliers identified at high or very high CSR risk will not be eligible for new contracts without an action plan and monitoring of their actual level of CSR performance

3.5.1.5. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY (G1-3)

According to the 2024 Corruption Perceptions Index (CPI) of Transparency International, as of December 31, 2024, 12% of the workforce operated in corruption-prone countries.

Since 2019, several key elements have been put in place:

- a digital platform for collecting reports made by whistleblowers, open to all stakeholders of Manitou Group. The management of alerts is defined in a dedicated procedure;
- an independent Ethics Committee, governed by a charter, has been created to lead the governance of corporate ethics and ensure the impartial treatment of the reports it receives;
- a map of corruption and influence peddling risks is updated periodically (2017, 2021, 2024-25);
- an Anti-corruption Code of Conduct that illustrates, with case studies, the risks to which Manitou Group and its employees may be exposed and the behaviors they should adopt to protect themselves;

The Anti-corruption Code of Conduct is made available to:

- internal partners via:
  - the intranet (compliance page and group procedures page),
  - an email (for employees present during a code update),
  - the onboarding process (for new employees),
  - mandatory compliance e-learning modules,
  - face-to-face training sessions,

Each major update of the group's Anti-corruption Code of Conduct is communicated to all employees;

- external stakeholders:
  - on the group's corporate extranet page,
  - on the whistleblowing system extranet page,
  - in the Responsible Purchasing Charter (for eligible suppliers),
  - during the due diligence process (for eligible suppliers and customers),
  - in distribution contracts (for dealers),
  - a third-party assessment process comprising several levels of assessment, proportional to the potential risks identified in the corruption risk mapping. Since 2019, more than 1,600 third parties have been assessed;
- a training program has been developed by the Compliance Department. It is based on two areas: online training and face-to-face training.

The online training is mandatory for all salaried employees, including the members of the Executive Committee, with access to the digital campus. The face-to-face training only concerns the holders of a high-risk position as identified in the corruption risk map.

To date, there are two e-learning modules dedicated to the prevention of corruption.

As of December 31, 2024, 95.5% of the employees had completed the first compliance e-learning module aimed at raising awareness regarding the risks of active and passive corruption (91% in 2023).

The members of the Board of Directors of Manitou Group are invited to follow the same e-learning modules as all employees. A specific face-to-face training on anti-corruption is being designed and will be provided to the Board of Directors and the Executive Committee in 2025.

Manitou Group has identified the functions within the company that are the most exposed to the risk of corruption based on the results of the group's corruption risk mapping. These functions are related to the following business lines: sales, sales administration, environment, health and safety (EHS), sourcing, quality, research and development (R&D), after-sales, service development, marketing, logistics, production team managers, maintenance and works, sales financing, human resources, legal, communication, finance, IT, transformation and governance, executive management, group projects.

The percentage of the at-risk functions covered by training programs is 98.3%.

ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING

	At-risk functions	All eligible employees
Participants		
Total	818	3,120
Total participants	804	3,050
Total having attended all courses	221	317
Format and duration		
Classroom training	3h30	Not applicable
Computer-based training	2x1h	2x1h
Topics addressed		
matters related to corruption, legal framework and associated sanctions	X	X
Internal anti-corruption system, including related policies and procedures	X	X
Internal whistleblowing system	X	X

In 2024, the group continued to roll out its anti-corruption system with:

- the implementation of face-to-face training sessions for the most exposed functions;
- the continuation of the ISO 37001 certification program (anti-corruption management system) extended to other subsidiaries following this certification by the South African subsidiary in 2021, the subsidiaries concerned being Manitou Centers South Africa and Manitou Benelux. In 2024, the South African subsidiary saw its certification renewed, Manitou Centers SA obtained its initial certification and Manitou Benelux is awaiting the final audit;
- the update of the third-party assessment procedure and the strengthening of the digital tools related to this process;
- the update of the corruption risk map;
- the update of the whistleblowing system;
- the continued implementation of action plans resulting from the audit carried out by an external expert at the end of 2022

3.5.2. TARGETS AND PERFORMANCE MEASURES

3.5.2.1. CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY (G1-4)

No proven cases of corruption or payment of bribes were recorded in 2024.

3.6. APPENDIX TO THE SUSTAINABILITY STATEMENT

Cross-reference table of the disclosure requirements (DR) with their location in the sustainability statement, see section 3.2.4.2. "ESRS disclosure requirements covered by the corporate sustainability statement (ESRS 2-IRO-2)".

Pillar	ESRS	Reporting area	Disclosure requirement code	Page
General information	ESRS 2 General information	BP-1	General basis for preparing sustainability statements	39
		BP-2	Disclosures in relation to specific circumstances	40
		GOV-1	Role of the administrative, management and/or supervisory bodies	40
		GOV-2	Information provided to the company's administrative, management and supervisory bodies and sustainability matters addressed by these bodies	43
		GOV-3	Integrating sustainability results into incentive systems	44
		GOV-4	Statement on due diligence	44
		GOV-5	Risk management and internal controls over sustainability reporting	44
		SBM-1	Strategy, business model and value chain	45
		SBM-2	Taking into account the interests and views of stakeholders	48
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	50
		IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	55
		IRO-2	ESRS disclosure requirements covered by the corporate sustainability statement	58
		MDR-P	Policies adopted to manage significant sustainability matters	59
		MDR-A	Actions and resources related to significant sustainability matters	59
		MDR-M	Metrics related to significant sustainability matters	59
		MDR-T	Tracking effectiveness of policies and actions through targets	59

Pillar	ESRS	Reporting area	Disclosure requirement code	Page
Environmental	ESRS E1 – Climate change	ESRS 2 GOV-3	Integration of climate sustainability-related performance in incentive schemes	44
		ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	60
		E1-1	Transition plan for climate change mitigation	60
		ESRS 2 IRO-1	Description of the processes for identifying and assessing the material impacts, risks and opportunities related to climate change	59
		E1-2	Policies related to climate change mitigation and adaptation	67
		E1-3	Actions and resources in relation to climate change policies	68
		E1-4	Targets related to climate change mitigation and adaptation	72
		E1-5	Energy consumption and mix	72
		E1-6	Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions	73
		E1-7	GHG removal and GHG mitigation projects financed through carbon credits (E1-7)	76
		E1-8	Internal carbon pricing	76
		E1-9	Anticipated financial effects from significant physical and transition risks and potential opportunities related to climate change	76
	ESRS E2– Pollution	ESRS 2 IRO-1	Description of the processes for identifying and assessing the material impacts, risks and opportunities related to pollution	59
		E2-1	Policies related to pollution	77
		E2-2	Actions and resources related to pollution	78
		E2-3	Targets related to pollution	79
		E2-4	Pollution of air, water and soil	79
		E2-5	Substances of concern and substances of very high concern	79
	ESRS E5 – Resource use and circular economy	ESRS 2 IRO-1	Description of the processes for identifying and assessing the material impacts, risks and opportunities related to resource use and circular economy	59
		E5-1	Policies related to resource use and circular economy	80
		E5-2	Actions and resources related to resource use and circular economy	80
		E5-3	Targets related to resource use and circular economy	82
		E5-4	Resource inflows	82
		E5-5	Resource outflows	83
		E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	83

Pillar	ESRS	Reporting area	Disclosure requirement code	Page
Social	ESRS S1 – Own workforce	ESRS 2 SBM-2	Interests and views of stakeholders	99
		S1-1	Policies related to the own workforce	100
		S1-2	Processes for engaging with own workforce and workers' representatives about impacts	100
		S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	100
		S1-4	Actions concerning material impacts, approaches to mitigate material risks and seize material opportunities concerning the own workforce, and assessment of the effectiveness of these actions and approaches	101
		S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	103
		S1-6	Characteristics of the undertaking's employees	103
		S1-7	Characteristics of the company's non-employed workers	104
		S1-8	Collective bargaining coverage and social dialogue	104
		S1-11	Social protection	104
		S1-14	Health and safety metrics	104
		S1-15	Work-life balance metrics	105
	ESRS S2 – Workers in the value chain	ESRS 2 SBM-2	Interests and views of stakeholders	105
		S2-1	Policies related to value chain workers	106
		S2-2	Processes for engaging with value chain workers about impacts	106
		S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	107
		S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	107
		S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	108

Pillar	ESRS	Reporting area	Disclosure requirement code	Page
Social	ESRS S4 – Consumers and end-users	ESRS 2 SBM-2	Interests and views of stakeholders	108
		S4-1	Policies related to consumers and end-users	109
		S4-2	Processes for engaging with consumers and end-users about impacts	109
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3.7. CERTIFICATION REPORT ON SUSTAINABILITY- AND TAXONOMY-RELATED INFORMATION

To the General Meeting of the company,

This report is issued in our capacity as Statutory Auditors of Manitou BF SA. It covers the information on sustainability and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended December 31, 2024 and included in section 3. “Sustainability statement” of the group's management report.

Pursuant to Article L. 233-28-4 of the French Commercial Code, Manitou BF SA is required to include the aforementioned information in a separate section of its group's management report. This information was prepared in a context of first-time application of the aforementioned articles characterized by uncertainties as to the interpretation of the texts, the use of significant estimates, the absence of established practices and framework, in particular for the double materiality analysis, and by an evolving internal control system. The information makes it possible to understand the impacts of the group's activity on sustainability matters, as well as the way in which these matters affect the development of the group's business, results and situation. The sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L.821-54 of the aforementioned code, our mission is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- the compliance with the sustainability reporting standards, adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards), of the process implemented by Manitou BF SA to determine the information published, and the compliance with the obligation to hear the Social and Economic Committee provided for in paragraph 6 of Article L. 2312-17 of the French Labor Code;
- the compliance of the sustainability information included in section 3 “Sustainability statement” of the group's management report with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS;
- the compliance with the disclosure requirements stipulated in Article 8 of Regulation (EU) 2020/852.

This mission is carried out in accordance with the ethical rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority “Certification of information on sustainability and control of the disclosure requirements of information provided for in Article 8 of Regulation (EU) 2020/852”.

In the three separate parts of the report that follow, we present, for each of the areas of our mission, the nature of the verifications that we carried out, the conclusions that we drew from them, and, in support of these conclusions, the items which were the subject of particular attention on our part and the procedures we carried out in respect of these items. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation and that the procedures presented must be considered within the overall context of the formation of the conclusions expressed on each of the three areas of our mission.

Lastly, when it seems necessary to draw your attention to one or more sustainability-related items of information provided by Manitou BF SA in its report on the group's management, we provide a paragraph of observations.

LIMITS OF OUR MISSION

As our mission aims to provide limited assurance, the nature (choice of control techniques) of the work, and its extent and duration, are less than those necessary to obtain reasonable assurance.

In addition, this mission does not consist in guaranteeing the viability or quality of the management of Manitou BF SA, in particular in making an assessment that would go beyond compliance with the information requirements of the ESRS on the relevance of the choices made by Manitou BF SA in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it does make it possible to express conclusions regarding the process for determining the sustainability information published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, the absence of identification or, on the contrary, identification of errors, omissions or inconsistencies of such importance as to be likely to influence the decisions that could be taken by readers of the information subject to our verifications.

Our mission does not cover any comparative data.

COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY MANITOU BF SA TO DETERMINE THE INFORMATION PUBLISHED AND COMPLY WITH THE OBLIGATION TO HEAR THE SOCIAL AND ECONOMIC COMMITTEE UNDER PARAGRAPH 6 OF ARTICLE L. 2312-17 OF THE FRENCH LABOR CODE

NATURE OF THE VERIFICATIONS PERFORMED

Our work consisted in verifying that:

- the process defined and implemented by Manitou BF SA enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify those of these impacts, risks and opportunities materials that led to the publication of sustainability-related information in section 3 “Sustainability statement” of the group's management report;
- the information provided on this process also complies with the ESRS.

In addition, we verified the compliance with the obligation to hear the Social and Economic Committee.

CONCLUSION OF THE VERIFICATIONS PERFORMED

On the basis of the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies concerning the compliance of the process implemented by Manitou BF SA with the ESRS.

Concerning the consultation of the Social and Economic Committee provided for in paragraph 6 of Article L. 2312-17 of the French Labor Code, we inform you that as of the date of this report, this consultation had not yet taken place.

ITEMS WHICH RECEIVED SPECIAL ATTENTION

We present below the items that have been the subject of special attention on our part concerning the compliance with the ESRS of the process implemented by Manitou BF SA to determine the information published.

CONCERNING THE IDENTIFICATION OF STAKEHOLDERS

The information relating to the identification of stakeholders is mentioned in section 3.2.3.2 "Taking into account the interests and views of stakeholders (SBM-2)" and the information relating to their involvement in the process is mentioned in section 3.2.4.1 "Processes for identifying and assessing impacts, risks and opportunities (ESRS 2 – IRO 1)" of the sustainability statement included in the group's management report.

We interviewed management and other persons we deemed appropriate and we inspected the available documentation. Our work consisted in assessing, while taking a critical approach, the consistency of the main stakeholders identified by the group with the nature of its activities and its geographical location, taking into account its business relationships and value chain.

CONCERNING THE IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

The information relating to the identification of impacts, risks and opportunities is mentioned in section 3.2.3.3 "Material impacts, risks and opportunities and their link with the strategy and business model" of the sustainability statement included in the group's management report.

We have taken note of the process implemented by the group concerning the identification of impacts (negative or positive), risks and opportunities ("IRO"), actual or potential, in connection with the sustainability matters mentioned in paragraph AR 16 of the "Application requirements" of ESRS 1 and, where applicable, those specific to the group, as presented in section 3.2.3.3 "Material impacts, risks and opportunities and their link with the strategy and business model" of the sustainability statement.

In particular, we assessed the approach implemented by the group to determine its impacts and dependencies, which may be a source of risks or opportunities.

We also assessed the completeness of the activities included in the scope used to identify IROs, taking into account the companies acquired in Italy during the fiscal year.

We took note of the mapping carried out by the group of the identified IROs, including in particular the description of their distribution in the own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the group and with the risk analyses carried out by the group.

We assessed:

- the way in which the entity considered the list of sustainability topics listed by ESRS 1 (AR 16) in its analysis;
- the consistency of the actual and potential impacts, risks and opportunities identified by the entity;
- how the entity took into consideration the different time horizons, particularly with regard to climate matters;
- whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks;
- whether the entity has taken into account its dependencies on natural, human and/or social resources in the identification of risks and opportunities.

CONCERNING THE ASSESSMENT OF IMPACT MATERIALITY AND FINANCIAL MATERIALITY

The information relating to the assessment of impact materiality and financial materiality is mentioned in section 3.2.4.1 "Processes for identifying and assessing impacts, risks and opportunities (ESRS 2-IRO 1)" of the sustainability statement included in the group's management report.

We obtained an understanding, through interviews with management and inspection of the available documentation, of the impact and financial materiality assessment process implemented by the entity, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the entity established and applied the information materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information published:

- for the indicators relating to the material IROs identified in accordance with the relevant thematic ESRS standards;
- for the information specific to the entity.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN SECTION 3. SUSTAINABILITY STATEMENT OF THE GROUP'S MANAGEMENT REPORT WITH THE REQUIREMENTS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS.

NATURE OF THE VERIFICATIONS PERFORMED

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided helps to understand the preparation and governance methods regarding the sustainability information included in section 3 "Sustainability statement" of the group's management report, including the methods used to determine the value chain information and the disclosure exemptions used;
- the presentation of this information ensures readability and comprehensibility;

- the scope used by Manitou BF SA in relation to this information is appropriate;
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information is free from significant errors, omissions or inconsistencies, i.e. likely to influence the judgment or decisions of the users of this information.

CONCLUSION OF THE VERIFICATIONS PERFORMED

On the basis of the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies concerning the compliance of the sustainability information, included in section 3 “Sustainability statement” of the group's management report, with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

OBSERVATION

Without calling into question the conclusion expressed above, we draw your attention to the information appearing in section 3.1 “Preamble” of the sustainability statement included in the group's management report. This section describes the contextual specificities and inherent uncertainties related to the first year of application of Article L. 233-28-4 of the French Commercial Code.

ITEMS WHICH RECEIVED SPECIAL ATTENTION

INFORMATION PROVIDED IN APPLICATION OF ENVIRONMENTAL STANDARDS (ESRS E1)

The information published in respect of climate change (ESRS E1) is mentioned in section 3.3.1 “Climate change (ESRS E1)” of the sustainability statement included in the group's management report.

We present below the items that have been the subject of special attention on our part concerning the compliance with the ESRS of this information.

Our work primarily consisted in:

- assessing, on the basis of interviews conducted with management or persons concerned, in particular the “CSR” department, whether the description of the policies, actions and targets put in place by the entity covers the following areas: climate change mitigation climate change adaptation and energy efficiency;
- assessing the appropriateness of the information presented in section 3.3.1 “Climate change (ESRS E1)” of the environmental section of the sustainability information included in the group's management report and its overall consistency with our knowledge of the entity.

Regarding the information published in respect of the greenhouse gas emissions assessment:

- we familiarized ourselves with the internal control and risk management procedures set up by the entity to ensure the compliance of the information published;
- we obtained an understanding, through interviews, of the greenhouse gas emissions inventory protocol used by the entity to establish the greenhouse gas emissions assessment, and we assessed its application methods, on a selection of emission categories and sites, in Scopes 1 and 2;
- with regard to Scope 3 emissions, we assessed:
  - the justification of the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
  - the information gathering process;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, given the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used;
- we interviewed the main contributors to understand the main changes in the activities that took place during the fiscal year and that could have an impact on the greenhouse gas emissions assessment;
- for physical data (such as energy consumption), we reconciled, on the basis of sampling, the underlying data used to prepare the greenhouse gas emissions assessment with the supporting documents;
- we implemented analytical procedures;
- with regard to the estimates used by the entity for the preparation of its greenhouse gas emissions assessment and that we considered structuring:
  - we obtained an understanding, through interviews, of the calculation methodology used for the estimated data and of the information sources on which these estimates are based,
  - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes are appropriate;
- we verified the arithmetical accuracy of the calculations used to prepare this information.

With regard to the verifications under the transition plan for climate change mitigation, our work mainly consisted in assessing whether the information published under the transition plan meets the requirements of ESRS E1, and whether it appropriately describes the assumptions underlying this plan, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of this transition plan.

COMPLIANCE WITH THE DISCLOSURE REQUIREMENTS STIPULATED IN ARTICLE 8 OF REGULATION (EU) 2020/852

NATURE OF THE VERIFICATIONS PERFORMED

Our work consisted in verifying the process implemented by Manitou BF to determine the eligible and aligned nature of its activities.

It also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- the compliance with the rules governing the presentation of this information, guaranteeing its readability and comprehensibility;
- on the basis of a selection, the absence of significant errors, omissions or inconsistencies in the information provided, i.e. likely to influence the judgment or decisions of the users of this information.

CONCLUSION OF THE VERIFICATIONS PERFORMED

On the basis of the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies concerning the compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

OBSERVATION

Without calling into question the conclusion expressed above, we would like to draw your attention to the information contained in section 3.5.1 “Assessment of alignment with the taxonomy – Do no significant harm – Prevention and control of pollution” of the sustainability statement in the group's management report in conjunction with the DNSH Pollution, which mention the complexity of European regulations on polluting substances, the extent of the discussions relating to the link between the generic DNSH Pollution (Appendix C) and the exemptions that exist elsewhere, and, in this context, the taking into account, in the assessment of the compliance with the DNSH Pollution, of the exemptions from which the entity benefits for the use of certain of these substances as well as the limitations in the company's ability to collect all the required data.

ITEMS WHICH RECEIVED SPECIAL ATTENTION

CONCERNING THE ALIGNED NATURE OF THE ELIGIBLE ACTIVITIES

Information on the alignment of the activities is provided in section 3.5.1 “Assessment of alignment with the taxonomy” of the sustainability statement included in the group's management report.

We present below the items that have been the subject of particular attention on our part concerning the aligned nature of the eligible activities.

As part of our verifications, we in particular:

- assessed the choices made by the entity as to whether or not to take into account communications from the European Commission on the interpretation and implementation of certain provisions of the taxonomy guidelines;
- consulted, through sampling, the documentary sources used, including external sources where applicable, and conducted interviews with the persons concerned;
- analyzed, on a sample basis, the items on which management based its judgment when it assessed whether the eligible economic activities met the cumulative conditions, derived from the taxonomy guidelines, necessary to be classified as aligned, in particular the principle of “not causing significant harm” to any of the other environmental objectives;

Nantes, April 15, 2025

KPMG SA

Gwenaël Chedaleux

Partner

4. RISKS AND CONTROLS

4.1. GENERAL RISK MANAGEMENT FRAMEWORK

Manitou Group's multiple and complementary activities, its transcontinental geographical presence, its development and the diversity of its product range all contribute to its strong growth, but also expose it to various types of risk that could have a negative impact on its business. These impacts may be financial or non-financial in nature: harm to image and reputation may have a negative impact on the group and its activities.

The various risks discussed in this chapter do not represent an exhaustive list. The risks of which Manitou Group is not aware or has considered non specific or non significant are not mentioned. The elements presented correspond to the net risk, i.e. after taking into account the compensatory measures.

Risk assessment and management represent an integral part of the group's operational and strategic management. Risk management consists of identifying, assessing, and mitigating risks with the potential of interrupting the proper operation of the company. It also helps to guide the group's strategy in its development and optimize the management of its resources in order to ensure that its goals are achieved.

At the same time, the Internal Control Department has defined the delegation of authority matrix, which is validated by the Executive Committee, and has deployed a risk management system based on the COSO (internal control framework defined by the Committee of Sponsoring Organizations of the Treadway Commission). It leads the self-assessment campaign carried out by the subsidiaries within the consolidated scope. The responses to the self-assessment questionnaire are compared with the conclusions of the internal audits.

For the entire scope in question, Manitou Group has examined the risks (potential adverse events) that could have a negative financial, non-financial, and/or reputational impact.

In accordance with Regulation (EU) 2017/1129 (prospectus regulation), which took effect on July 21, 2019, the presentation of risk factors consists of a small selection of specific net risks, after management and hedging. They are grouped into six categories and are presented within each in order of importance.

The document presents the 14 most significant and specific risk factors that may affect its activity. Manitou Group reiterates that it is faced with generic risks that have been clearly identified in the mapping, like all industrial groups of its size. These generic risks are managed by the Executive Committee, supervised by the Audit Committee, and shared with the Board of Directors.

4.2. RISK MAPPING

It makes it possible to understand changes in existing risks and anticipate emerging risks across all Manitou Group's activities, which must be managed by the various divisions and cross-disciplinary functions. The risk mapping process was fully revised in 2022.

Risks are assessed in terms of their financial, legal and reputational impacts. They are presented as net in this document.

The Executive Committee prioritizes resources for the action plans.

The Audit, Risks, and Compliance Department periodically reports on progress made on the action plans to the Audit Committee, which ensures that the necessary resources have been properly implemented. The risks to which the group believes that it is exposed can be grouped into six categories. The net risk factors are presented within each category by order of importance.

The table below includes the risks mentioned in chapter 3 on corporate social and environmental responsibility and in the notes to the consolidated financial statements.

PROBABILITY OF OCCURRENCE	1 – Low	2 – Medium	3 – Significant	4 – Major
Very high	2 Foreign-exchange risk	1 Talent management	3 Cybersecurity 4 Climate change 5 Industrial Footprint	5 Purchasing & supply
High		1 Employee health & safety 1 Recruitment & retention	4 Business ethics	4 Corruption, anti-competitive practices & export controls 4 Geopolitics 6 Adaptation to market changes
Possible			6 Sales prices 5 General contractual terms	
Rare				
	IMPACT			

4.3. RISK FACTORS

In a rapidly changing world, Manitou Group must be resilient and constantly adapt its model. The group considers two types of risk when defining its strategy:

- The risks voluntarily taken by Manitou Group as a result of its strategic choices.
- Specific economic risks faced by Manitou Group.

1. RISKS RELATED TO MANITOU GROUP'S STRATEGIC CHOICES

a) The ecological transition of the products. By deciding to integrate electric and hydrogen technologies, the group is impacting its product range and taking a risk in its technological choices. These risks are linked to the control of technological know-how within the group and by third parties, as well as to the short- and medium-term availability of the relevant raw materials and customer response on the market. The group must also adapt all of its organizations and those of its distributors to the marketing and maintenance of these new products within the required regulatory and safety frameworks.

b) A business model that is evolving by integrating more data. As it accelerates its digitization, Manitou Group faces several challenges related to its ability to quickly structure, harmonize and qualify data across different products, systems and organizations. The risks identified relate mainly to its ability to manage several large and costly projects simultaneously, to ensure the overall management of data ownership and confidentiality, and to ensure the efficiency of the systems deployed to protect and secure data against leaks and cyber-attacks.

c) The group's presence in many international markets and the breadth of its product range mean that it sometimes comes up against competitors who are heavily subsidized, directly or indirectly, which distorts the rules of competition.

2. SPECIFIC ECONOMIC RISKS FACED BY MANITOU GROUP

a) Manitou is present in over 20 countries and generates 74.5% of its sales through exports. The complexity and proliferation of international relations generate risks that impact both the activities of the group and those of third parties.

b) Climate change generates three categories of risks:

- Physical risks relating to the group's activities. Certain extreme weather events may disrupt or interrupt some of the group's production and logistics operations.
- The risks of the transition to a low-carbon emissions economy.
- The regulatory risk is related to the increase in usage restrictions and their associated sanctions in conjunction with the rapid and constant evolution of regulatory requirements.

c) Faced with the rise of various forms of activism, reputational risk can damage the group's image. In this case, its employer image and brand image could be impacted.

The risks mentioned are presented by their category number (1 to 6) followed by their description and in order of importance within their respective category.

CATEGORY 1: STAFF RISKS

CATEGORY 2: FINANCIAL RISKS

CATEGORY 3: RISKS RELATED TO INFORMATION SYSTEMS

CATEGORY 4: EXTERNAL RISKS

CATEGORY 5: RISKS RELATED TO BUSINESS

CATEGORY 6: RISKS RELATED TO MARKET CHANGES

While the insurance policy reduces the impact of insurable risks, the other actions taken to minimize risks essentially have a reducing impact on the probability of occurrence, with little change as far as impact.

CATEGORY 1: STAFF RISKS

SKILLS MANAGEMENT

IDENTIFICATION OF RISK	RISK MANAGEMENT
The constant evolution of the group's markets and technologies, and the strong growth of the group make it essential to adapt and update skills. The transformation of the business lines under the five-year plan requires a significant effort to support staff in the acquisition of new skills (e.g. digital and energy transformation). The scarcity of certain skills on the market represents a challenge for future growth. Probability: very high/Impact: average	The group has developed various processes for periodic reviews of the organization and individual performance and skills assessments. It also relies on an internal training school and a digital training system to ensure continuous training. An ambitious recruitment plan aimed at targeting future talent has also been put in place to facilitate the achievement of objectives and prepare for the future. The group has increased the resources allocated to the training of its employees.

- For more details on the policies, actions and metrics implemented to monitor this risk, please see Chapter 3 “SUSTAINABILITY STATEMENT”.

EMPLOYEE HEALTH AND SAFETY

IDENTIFICATION OF RISK	RISK MANAGEMENT
Manitou Group is an international industrial group comprising 12 production sites, seven logistics centers, and 25 Manitou Centers where automated and manual processing, mechanical welding, assembly, testing, finishing and repair operations are carried out. Personnel performing the most taxing tasks may be exposed to occupational hazards. Failure to follow workplace safety rules can also lead to accidents. The potential work accidents that result from these operations can, beyond the human impact, slow down production operations and disrupt the group's business. In addition, a high accident frequency rate would damage the group's employer brand. Probability: high/Impact: average	In addition to regular risk analysis of its production facilities and their continuous improvement, individual and collective protection of operators and mandatory internal safety rules, Manitou Group has embarked on a worldwide ISO 45001 certification program for its production sites and logistics platforms. All of the certified French sites will undergo a renewal audit in 2025. The site in India obtained its certification in 2024. A gradual roll-out of the ISO 45001 certification program to other international sites is underway. A network of more than 130 HSE Officers has been deployed to continuously audit workstations. This network will progressively extend to France, Italy, the United States and India. The harmonized risk identification and assessment system and the consolidated monthly reporting process promote responsiveness and implementation of remediation plans, with particular attention paid to serious or frequent risks. The 2024 target for the absolute accident frequency rate (FR2 – ratio of the number of workplace accidents with work days lost, workplace accidents without work days lost, to the number of hours worked) was achieved, with a frequency of less than 15 (13.66).

- For more details on the policies, actions and metrics implemented to monitor this risk, please see Chapter 3 “SUSTAINABILITY STATEMENT”.

RECRUITMENT AND RETENTION

IDENTIFICATION OF RISK	RISK MANAGEMENT
The group operates in a constantly changing, competitive environment and in a context of growth. This requires strengthened human resources and recruitment of diverse skills. This strengthening is essential in order to adapt to changes and manage the transformation of Manitou Group. Manitou Group's current and future investments in innovation and development projects, as well as the group's internationalization, require the recruitment of an increasing number of engineers and executives. In a competitive "talent war" context, the group may face difficulties in attracting, integrating and retaining talent and new skills. There is a strong heterogeneity in the employee turnover rates depending on the regions where the group operates. The North America region is more affected by the difficulty in attracting and retaining employees. Probability: high/Impact: average	In order to ensure the growth in the level of production and compensate for the lack of local resources, the group uses temporary staff. Manitou Group is heavily involved in professional training, particularly in key professions in the production process, such as welding. The group ensures that the remuneration and benefits policy is competitive compared with the market. It also facilitates internal mobility and has improved its integration policy for newcomers. It offers and invests significant resources in a continuing vocational training policy in order to develop its staff's skills and support the group's transformation. On average, nearly 18 hours of training are provided per employee. In 2024, an automatic procedure for the monitoring of the causes of employee departures was set up, in order to identify the actions necessary to maintain a high level of commitment among teams. Manitou Group is also working on its employer brand through communication initiatives, academic partnerships, and initiatives with representatives of local authorities to increase the attractiveness of the workplace.

- For more details on the policies, actions and metrics implemented to monitor this risk, please see Chapter 3 "SUSTAINABILITY STATEMENT".

CATEGORY 2: FINANCIAL RISKS

FOREIGN-EXCHANGE RISK

See Note 12.2.2 of the consolidated financial statements.

Probability: very high/Impact: low

CATEGORY 3: RISKS RELATED TO INFORMATION SYSTEMS

CYBERSECURITY

IDENTIFICATION OF RISK	RISK MANAGEMENT
Manitou Group's business relies on the proper functioning of its IT infrastructure, the availability, integrity and confidentiality of its IT, OT and IoT systems. The digitization of the group internally (management, production and distribution tools) and externally (maintenance, embedded software) exposes it to strong regulatory obligations as well as to internal and external threats. The malfunction, shutdown, or paralysis of information systems and/or the theft, alteration, or distribution of data would have a significant impact on the group's activity. For example, a major attack such as a ransomware attack would have serious potential consequences: leakage of confidential information, alteration of the group's results, loss of customer confidence. Given the evolution of hackers' technical means and the industrialization of attacks, the risk is constantly evolving and requires the mobilization of substantial means and resources in order to prevent, detect and handle it. Probability: very high/Impact: significant	The group has taken strong and constant organizational and technical measures to improve its operational responsiveness. Since 2019, the group has dedicated security resources and continues to invest to further structure the activity at group level. An evolution of the IT security policy defined at group level, based on the work of the National Institute of Standards and Technology (NIST) and ISO 27001, was carried out in 2024 for deployment in 2025 with the implementation of controls to monitor the effectiveness of the system. A regular awareness-raising program is carried out at group level. In addition to the actions carried out in 2024, an intrusion test program and a security audit extended to the entire controlled scope are planned for 2025. Periodic vulnerability detection testing complements the audit system. The group is consolidating its System Incident Event Management (SIEM) and System Operational Control (SOC) strategy and strengthening the resources necessary for their operation. Manitou Group has completed its cyber roadmap to further tighten and monitor access to its information system (monitoring of the external attack surface, internal controls and configuration reviews). The group continued to invest in new monitoring and remediation resources that cover its entire scope 24/7/365.

CATEGORY 4: EXTERNAL RISKS

CLIMATE CHANGE

IDENTIFICATION OF RISK	RISK MANAGEMENT
Climate change risks have been analyzed in two categories: transition risks related to the move towards a low carbon economy and physical risks. Risks related to climate change: Certain extreme weather events may disrupt or even, in the most severe cases, temporarily interrupt the activities of some of the group's production and logistics sites. In particular, risk coverage would increase costs, and claims would create a local interruption in production. These events may also expose the group to fragilities in its supply chain. Transition risks related to a low-carbon economy: ▪ the technological risk, mainly characterized by the lack of synchronization between market demand and the actual operability of electric and hydrogen technologies that are not yet mature; ▪ political risk: the end of the tax incentives to renew diesel equipment fleets in an environmentally friendly manner (bonuses or longer depreciation periods) is likely to impact the demand for low-emission ranges; ▪ financial risk: linked to taxes on the carbon footprint of products, such as the carbon tax at Europe's borders, which came into force in October 2023; ▪ the regulatory risk linked to the ramp up in usage restrictions accompanied by their arsenal of financial, penal, civil and commercial sanctions, and the rapid and constant evolution of regulatory requirements, the frequency of which exposes the company to misinterpretation of the new rules; ▪ commercial risk, characterized by the impact of changing uses in agriculture (e.g. cattle farming) and construction (e.g. renovation vs. construction) on product ranges; ▪ reputational risk is becoming an issue in the face of the rise in various forms of activism, whether employee, shareholder, political or militant, since such actions, whether well-founded or not, can damage the group's image, which could have an impact on its employer image and ultimately its order book. Probability: very high/Impact: significant	Physical risks: The group is working to secure its production facilities at the most exposed sites. In 2024, it redeveloped the Madison site to reduce its exposure to the risk of flooding. Transition risks related to a low-carbon economy: By defining a mitigation plan, the group has committed to a structuring and transforming roadmap, whose reduction targets have been validated by the international Science Based Targets initiative. This low carbon strategy is based on a 2030 product plan and is monitored at the highest level of the company. To achieve its objectives, the group is mobilizing major R&D investments to develop 100% electric and hydrogen rough-terrain ranges, with the aim of achieving a significant share of low-emission machines sold by 2030. The group is continuing the in-depth work it has been doing for years to optimize the energy consumption of its thermal machines, with demanding reduction targets. The circular economy workstreams intended to innovate towards a sustainable business model allow the group to experiment with new offers and models. Finally, in addition to adapting its offer, the group is also working to reduce its impact across the entire value chain and has set quantitative targets for its purchases of parts and components, upstream transport and distribution, manufacturing, and product use. In 2024, Manitou Group delivered a first retrofit prototype of an internal combustion construction machine transformed into an electric model, in partnership with a player in the downstream chain. The group also launched a range of scissor lift products and continued its tests on prototype hydrogen trucks with a view to their industrialization.

- For more details on the policies, actions and metrics implemented to monitor this risk, please see Chapter 3 "SUSTAINABILITY STATEMENT".

CORRUPTION, ANTI-COMPETITIVE PRACTICES AND EXPORT CONTROL

IDENTIFICATION OF RISK	RISK MANAGEMENT
Manitou Group's international footprint means that it is subject to a large number of laws and regulations, which are continuously evolving. The group has identified its main corruption risks by introducing a mapping exercise every three years. The group conducted an export control audit to identify risks related to non-compliance with export rules and sanctions regimes. Some countries are the subject of specific export controls or of partial or total embargoes; some companies are held by individuals under sanctions. The risk lies in the group's ability to ensure within short deadlines the quality of the third party and the destination of the machines and spare parts, as well as their freight path, without violating the rules imposed by the European Union, the United States of America and/or other bodies. Non-compliance with the laws and regulations regarding anti-corruption or export control could have serious legal and financial consequences for the group and seriously harm its reputation. Probability: high/Impact: major	The group is strongly committed to preventing corruption and anti-competitive practices. It benefits from the strong commitment of its Chief Executive Officer and regular follow-up by the Audit Committee. In 2023, the group updated its Anti-Corruption Code of Conduct. The Compliance Department has developed a training program designed to raise awareness of export controls among the staff concerned through an e-learning module that has already been taken by 80% of the target populations, according to a tracking table that is regularly updated by the Training Department. A dedicated communication campaign was carried out on December 9, 2024, on the occasion of the International Anti-Corruption Day. 80% of the nonconformities identified during the external Sapin II assessment audit at the end of 2022 had been resolved by December 31, 2024, i.e. 24 actions out of 30. The group's commercial South African subsidiary has successfully passed its ISO 37001 recertification audit. The South African subsidiary housing our service centers was initially certified in 2024. The action plans defined as part of the internal audit on export controls are managed in project mode, given their cross-functional nature. Since May 2024, the position of Export Control Officer has been filled. The latter is responsible for setting up this new function and for coordinating export control operations across the entire scope of Manitou Group.

- For more details on the policies, actions and metrics implemented to monitor this risk, please see Chapter 3 “SUSTAINABILITY STATEMENT”.

GEOPOLITICS

IDENTIFICATION OF RISK	RISK MANAGEMENT
The increasing complexity of international relations generates risks that can impact both the group's activities and/or those of its third parties. For example, the conflict between Russia and Ukraine has disrupted certain players, and the deterioration of relations between China and the United States could compromise the fluidity of the group's supply chain and the distribution of its products. The numerous elections scheduled for 2024/2025 in many countries are generating economic instability that could slow the economy. The weakening of economies could also encourage states to strengthen their protectionist policies. The extension of sanction and embargo regimes represents a threat to the sustainability of our international commercial operations in certain regions or with certain stakeholders. These sanctions could also complicate physical flows (freight). This risk represents high volatility and could have significant short-term impacts, given the location of the industrial production sites. Probability: high/Impact: major	Manitou Group has conducted a review of the level of control over its exports (74.5% of the group's revenue in 2024) and is strengthening its regulatory oversight, particularly with respect to sanction regimes, embargoes, and sales of dual-use equipment. Manitou Group takes note of the European Commission’s decision imposing an anti-dumping duty on imports of mobile aerial work platforms from the People’s Republic of China. The group supports its strategic partners in a process of regionalization of their activities.

- For more details on the policies, actions and metrics implemented to monitor this risk, please see Chapter 3 “SUSTAINABILITY STATEMENT”.

BUSINESS ETHICS

IDENTIFICATION OF RISK	RISK MANAGEMENT
With the strengthening of regulations on environmental, social and societal responsibility, Manitou Group is facing increased demands from its stakeholders for vigilance and transparency, including in its supply chain. Because of its very international presence, the group is also subject to a growing body of laws and standards relating to human rights and labor standards, which it must ensure it complies with regardless of the business and geographical location of the entities concerned. Manitou Group is committed to social and environmental responsibility through its relationship with its stakeholders. Any behavior that violates these values exposes the group to the risk of ethical misconduct with legal and reputational impacts. Probability: high/Impact: significant	The group pays particular attention to the risk of ethical breaches. Several years ago, it set up an independent Ethics Committee, governed by a Code of Ethics, as well as a whistleblowing system accessible to employees and stakeholders. A mandatory online training module covering the fundamentals of the Code of Ethics was published in 2022 and rolled out at the end of 2023. As of December 31, 2024, it had been followed by 93% of the workforce (excluding operators) according to the tracking table set up by the Training Department. In 2023, the group updated its Anti-Corruption Code of Conduct. Since 2014, the group has been pursuing a proactive responsible purchasing approach with its suppliers. In view of changing standards and requirements, the Responsible Purchasing policy was strengthened in 2021. Among the changes in the policy shared with suppliers, a chapter on responsible sourcing of minerals has been added in order to reduce the risks associated with this type of raw material from conflict zones (cobalt, tin, tantalum, tungsten). The entire Purchasing Department has been trained in this new Responsible Purchasing Charter. In addition to the CSR audits carried out since 2016, the Purchasing Department has acquired an external solution to map all suppliers from the point of view of CSR risk and to develop extra-financial evaluation.

- For more details on the policies, actions and metrics implemented to monitor this risk, please see Chapter 3 “CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY”.

CATEGORY 5: RISKS RELATED TO BUSINESS

PURCHASING AND SUPPLY

IDENTIFICATION OF RISK	RISK MANAGEMENT
As an integrator, Manitou Group's purchasing volume represents 71% of its revenues. A breakdown in the supply of components for a period of a few weeks to several months would result in a strong disruption of the production chain. Such a situation would cause machine delivery delays and could entail detrimental cancellations of orders. The main causes that expose the group to this risk are: ▪ When the volatility of its markets is greater than the industrial system's ability to adapt, creating a risk of disruption due to capacity limits. ▪ Given the composition of the supplier panel in Europe, the significant increase in business failures in the Europe region is impacting suppliers and disrupting supplies. ▪ The discontinuation of certain suppliers wishing to concentrate on their core business activities. ▪ The significant and widespread increase in transport costs which requires choices to be made, such as the reduction in the volume of low-margin original equipment manufactured in China that are no longer profitable. ▪ Increase in customs duties (e.g. 30% of the purchases made by production sites in the United States are imports of European products) ▪ The development plan for the activities in the United States may also expose the group to a US dollar/euro exchange rate risk. ▪ The growing geopolitical instability favors a state of permanent crisis and consequently amplifies the volatility of risks and leads to strong upward or downward variations in their probability of occurrence.	Manitou Group is expanding its assessment and ongoing monitoring process of its critical suppliers. It also is developing a long-term delivery planning strategy. Some components are subject to a policy of diversification of their supply sources. Since 2022, the group's supply chain management set up by major commodities, notably via the strengthening of our interactions with suppliers, has made it possible to strengthen the visibility of supplier capacities, improve responsiveness, and better anticipate our long-term visibility in terms of capacity and flexibility. In order to reduce the impact of transport costs and limit its exposure to foreign exchange risk and excessive customs duties, the group supports a global initiative to regionalize its suppliers. It continues to increase the annual contract coverage of its commercial relationships with its suppliers, which reached more than 58% of the activity at the end of 2024. Manitou Group monitors the reliability of its supplier base through half-yearly assessments of the level of risk and operational performance. Supplier risk management includes in particular monitoring of financial health, dependency ratios, CSR performance and capacities. Operational performance is monitored using a scorecard covering sales, quality, R&D and supply chain activities. These elements are then reported and combined into a supplier status that guides decisions to award new contracts. As part of its low-carbon trajectory and the energy transition of its products, the group is anticipating this transformation, which will impact the purchasing of original equipment parts but also its spare parts sales activity. The group's low-carbon trajectory has also led it to anticipate the supply of recycled steel and low-carbon steel.

Probability: very high/Impact: major

INDUSTRIAL FACILITIES

IDENTIFICATION OF RISK	RISK MANAGEMENT
The risk of observing a structural gap between global demand and the group's activity is linked to changes in industrial capacities and supply chains and the anticipation of market needs. The lack of qualified personnel located in certain regions can be an obstacle to achieving production targets. The obsolescence of industrial facilities, combined with the strong growth in activities observed in recent years, creates a capacity risk and may lead us to have significant recourse to subcontracting. The economic and social reforms announced by the new administration in the United States of America may create obstacles to the importation of machinery and components into the United States as well as difficulties in filling open positions in certain regions with full employment where our production sites are located. Heavy dependence on certain suppliers and market volatility have a medium-term impact on the company's performance. Ultimately, all of the risks associated with industrial facilities result in customer dissatisfaction and damage to the group's reputation. Probability: very high/Impact: significant	In order to respond to cyclical markets whose upward and downward swings are increasingly short, the group is pursuing a rational policy of transformation and adaptation of its industrial facilities both by investing in the modernization of the tools of its historical production sites (building new plants and expanding existing ones), and by relocating certain activities. In 2024, Manitou Group completed the acquisition of two Italian suppliers, COME and Metalwork. The extension of the Yankton site (USA) was inaugurated in September. The construction of a new dedicated mechanical welding site on the Candé site has been initiated. This project represents an investment of €60 million and its commissioning is scheduled for 2026. In order to optimize its production capacity, in 2020 the group launched a modular product design strategy to reduce internal diversity and maximize industrial efficiency. In addition, each site has undertaken work on its flexibility and deployed agile organizations to be able to react both upwards and downwards to changes in orders. The Products Division is also committed to defining the most suitable production site according to the sales areas and the associated production volume.

GENERAL CONTRACTUAL TERMS

IDENTIFICATION OF RISK	RISK MANAGEMENT
If the general sales conditions do not provide for price flexibility to absorb the impact of inflation, the group is exposed to a loss of margin. The volatility of the selling price constitutes an order cancellation risk. The terms and conditions of purchase applicable to all suppliers do not authorize Manitou Group and its subsidiaries to refuse price increases or to cancel orders.	The general sales conditions were modified on July 1, 2024 to provide for a firm price that cannot be modified between the order taking and delivery. Discussions are underway to add a clause authorizing Manitou to modify the selling price until delivery on the basis of a production index, in order to protect the group from the negative effects of a new inflationary crisis. General purchasing conditions were revised in their entirety in 2023 to ensure harmonized procurement rules within the group, with greater flexibility.

Probability: possible/Impact: significant

CATEGORY 6: RISKS RELATED TO MARKET CHANGES

ADAPTATION TO MARKET CHANGES

IDENTIFICATION OF RISK	RISK MANAGEMENT
Manitou Group operates on competitive and cyclical markets in which the main players are aggressive both in terms of prices and contractual conditions. Chinese competitors have made tremendous progress, particularly in the range of platform lifts and telehandlers, including rotary ones. This trend is the combined result of a sluggish Chinese construction market offset by the activity generated by the closure of the Russian market to Western builders. Numerous models were presented at the BAUMA China 2024 trade show. Also concerned by the energy transition, China is well positioned for the production of electrical equipment thanks to its expertise and its battery production capacity. The low-carbon orientation of the economy and the energy crisis will push the market towards electricity, but this shift remains very dependent on local subsidies.	In order to cope with the cyclical nature of its markets, the group has included geographical and sectoral diversification, in particular construction, agriculture and industry, into its business development strategy. The group strategy also aims to strengthen its service activities. These activities are a source of customer satisfaction and loyalty, and present the advantage of being more resilient than the sale of machines. The sales performance of the S&S Division in 2024 confirms this strategy. Manitou Group is securing its dealer network and increasing the number of new electric machines on the market. The group is constantly strengthening its tools, processes, and economic intelligence systems to improve its responsiveness to changes in the market.

Probability: high/Impact: major

SALES PRICES

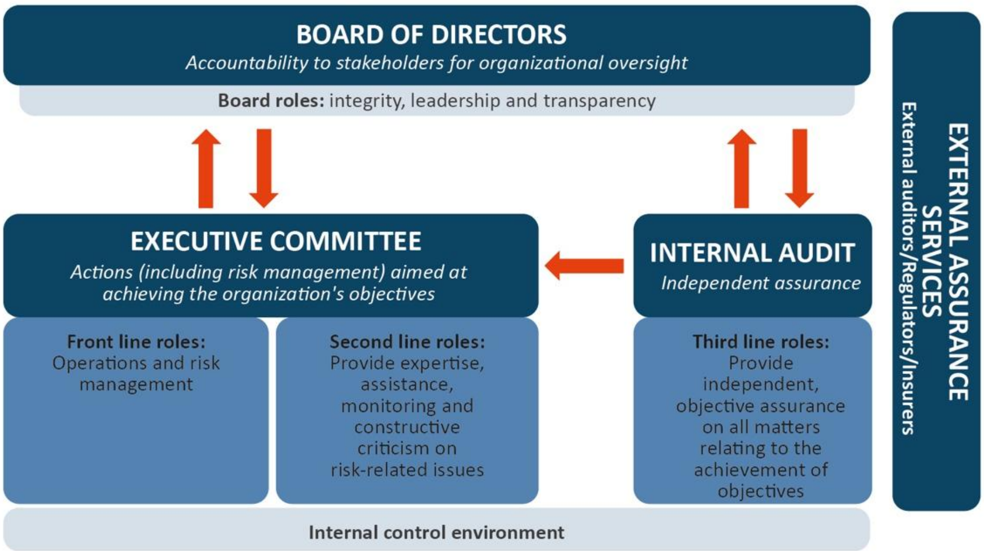
IDENTIFICATION OF RISK	RISK MANAGEMENT
Tensions in the market or on competitors' inventories could lead to market price adjustments to which Manitou would have to adapt. Customs barriers are changing rapidly and are likely to have an impact on selling prices.	The Pricing Department and the sales teams adjust their prices according to the market. Monitoring of market prices and stock levels has been stepped up. Substantial efforts are made to assist dealers in clearing their inventory. The European Commission has set up customs barriers in response to anti-competitive practices pertaining to platforms produced in China. Possible US customs barriers are being studied.

Probability: medium/Impact: significant

4.4. CONTROL ENVIRONMENT

Risk management is organized based on three lines of control, as presented below.

MODEL OF THE THREE LINES OF RISK MANAGEMENT OF MANITOU GROUP



Breakdown of the IIA's three lines of defense management model.

4.4.1. THE FIRST RISK CONTROL LINE

The first line of control is entrusted to operational management, which ensures that the internal control procedures defined by the group are effectively implemented within the scope for which the members of operational management are responsible. They are also responsible for implementing compensatory measures for identified risks.

The senior management of each of the group's legal entities is responsible for maintaining the permanent internal control system within its scope. To this end, each group entity fills in and updates, on the basis of self-assessment, the internal control questionnaire defined by the internal control department reporting to Group Finance.

The Internal Control department defines the questionnaire and leads the annual self-assessment campaign. It participates in the validation process of the internal procedures and participates in their dissemination. The Internal Control department monitors action plans drawn up following assignments carried out by the Internal Audit department and reports to the Audit Committee.

As with any control system, this alone cannot guarantee total operational efficiency. Its main objective is to identify strategic and operational risks and deploy the ad hoc action plan in order to ensure that those risks are managed.

4.4.2. THE SECOND RISK CONTROL LINE

KEY INTERNAL CONTROL PROCESSES

The Chief Executive Officer meets weekly with the Executive Committee, the composition of which is described in the management report. Every member of the Executive Committee is supported by a Management Committee grouping together the functions within his or her area of responsibility. The activities and achievement of objectives by each division and each sales region are reviewed quarterly.

The Group relies on a delegation of decisions and responsibilities manual aligned with the group's organization, applicable to all companies controlled by Manitou Group and covering the following areas: legal and regulatory obligations, financial transactions, budgeting process, commercial operations, purchasing, fixed asset management, human resources.

PRODUCTION OF FINANCIAL INFORMATION

The responsibility for drafting the group's corporate and consolidated financial statements lies with the Finance Department. The budget and monthly reporting procedure is an essential tool for Manitou Group in the coordination of its operations. This is a structured and structuring process designed to organize the sharing of information and strategic objectives within the group. The internal and external dissemination of relevant, reliable, and timely information makes it possible for each person to discharge their responsibilities. For the annual closure and interim financial reporting, the consolidation packages are prepared by the subsidiaries in accordance with the financial manual of the group and are submitted to the Consolidation Department of the parent company. The Finance Department is responsible for the internal control procedures related to the preparation and processing of financial information.

PRODUCTION OF FINANCIAL STATEMENTS

The group’s consolidated financial statements are drawn up on the balance-sheet date in accordance with IFRS (International Financial Reporting Standards) rules, published by the IASB (International Accounting Standards Board) and adopted by the European Union. The financial statements of Manitou BF are drafted in accordance with the French rules.

For the fiscal year ended December 31, 2024, the financial statements of the parent company and the group were prepared by the Accounting Department. They are validated by the group’s Finance Department, Governance and Transformation Director, and the Chief Executive Officer prior to approval by the Board of Directors, after review by the Audit Committee.

The consolidated financial statements for the group are drawn up by the Accounts Department. This department is responsible, inter alia, for updating the procedures for consolidation, training, and integration of the subsidiaries into the scope of consolidation, data processing, as well as the use, maintenance, and development of the consolidation tool and of the financial data system.

Each subsidiary communicates its accounts to the Accounts Department based on a timetable set by the group. The Accounts Department reviews the accounts of the group as a whole and makes the adjustments necessary to draw up consolidated accounts. These accounts are circulated every month to the executive management. A manual sets out the group standards that apply to the accounts and their presentation. This manual is added to each year and is made available to all the group entities. Closure instructions are also communicated monthly to all subsidiaries.

Manitou Group prepares its consolidated financial statements using a unique consolidation tool structured based on a unique accounting plan for all companies of the group.

AUDITING OF THE FINANCIAL STATEMENTS

The interim and annual financial statements are audited by the college of Statutory Auditors, which applies the standards of the profession. For the audited foreign subsidiaries, the financial statements and observations of the local auditors were provided to the group's Statutory Auditors and were reviewed with the Finance Department. The Statutory Auditors presented the summary of their work to the Audit Committee on February 27, 2025. The Board of Directors met on March 5, 2025 to close Manitou Group’s corporate and consolidated financial statements as of December 31, 2024. Working meetings and summary meetings are regularly held between the Statutory Auditors and the group's Finance Department as part of a continuous exchange process. The Audit Committee is present at all essential steps to validate the financial information.

FINANCE DEPARTMENT

The finance function controls activities, transactions, and projects in order to optimize the group's profitability and cash flow, while providing reliable information to internal and external stakeholders. The finance function defines the group's principles and financial policy regarding control, offers and projects, financing, cash flow, internal control, accounting, taxes, and management control.

RISK AND COMPLIANCE DEPARTMENT

The risks and compliance functions are under the responsibility of the Vice President of Compliance, Audit, and Risk.

The compliance function organizes and deploys the processes, awareness raising efforts, and training on compliance subjects. Its approach is based on a map (renewed in 2021) specifically prepared for corruption risks, the group's anti-corruption code of conduct, the United Nations Global Compact, as well as the pillars of the Sapin II law. Manitou Group is also attentive to its compliance with anti-corruption laws and regulations wherever it operates.

In addition to the obligations relating to the Sapin 2 law, the group initiated a multi-year ISO 37001 (Anti-bribery management systems) certification campaign for certain subsidiaries and in 2021 obtained certification (renewed every year since) for its South African subsidiary, Manitou South Africa (MSA). The Italian and Belgian subsidiaries were included in this certification process at the end of 2022, and the certification of the Belgian subsidiary is expected in 2025.

An external audit of the Sapin system was carried out at the end of 2022 and revealed one major non-compliance. The action plan resulting from this audit showed an achievement rate of 80% at the end of 2024. The remaining 20% will be completed in 2025.

LEGAL DEPARTMENT

The Legal Department is tasked with defending the group's interests and anticipating and managing the legal risks associated with Manitou group's activities and projects. It is also responsible for the group's corporate governance. It defines the group's legal strategy, provides legal advice to operational staff on a cross-functional basis, handles major disputes with third parties and supervises the insurance policy.

QUALITY, HEALTH & SAFETY, AND ENVIRONMENT DEPARTMENT

The mission of the Health & Safety and Environment function is to monitor and reduce:

- Risks relating to the quality of products, parts and components, both during their design, qualification and production phases and during the analysis of any malfunctions once on the market. The Quality Department works closely with the after the sales services, production, and development departments. It interacts with purchasing to ensure that quality requirements are taken into account in the supplier selection process and to manage the resolution of anomalies relating to purchased parts or components;
- Risks relating to the safety of employees and persons working at the group's sites. It oversees and implements risk audit programs as well as the action plans needed to eliminate or reduce these risks. Enhanced initiatives have been undertaken since 2019 to increase security at all of the group's sites: action on training and integration of temporary staff, optimization of steering and continuous improvement by ISO 45001 certification for France and India, digitization of the single document for greater efficiency. The security services also work to protect the group's property and equipment;
- Risks relating to the environment by defining action plans designed to ensure compliance with environmental obligations, prevent environmental risks such as the risks of pollution, manage waste, and reduce the environmental impact of the group's activities.

4.4.3. THE THIRD RISK CONTROL LINE

INTERNAL AUDIT DEPARTMENT

Internal audit strengthens Manitou Group's ability to create value and to work for its protection and sustainability, by providing the Board, Executive Management and departments with independent and objective assurance, advice, insight and foresight based on the risks

The Internal Audit Department's mode of operation is defined by the Internal Audit Charter, which is signed by the Chief Executive Officer, the Chief Transformation & Governance Officer, the Chairman of the Audit Committee, and the Vice-President of Audit, Risks and Compliance.

- The Vice-President of Audit, Risks and Compliance reports to Manitou Group's Chief Transformation & Governance Officer and to the Chairman of the Audit Committee (an independent director), to guarantee his independence.
- The Vice-President of Audit, Risks and Compliance is also an intuitu personae member of the Ethics Committee.

The role of the Internal Audit Department is to propose the annual internal audit plan to the Audit Committee, which is then responsible for approving it.

Every internal audit assignment is the subject of a detailed report including the findings and remedial actions adopted by the auditees. This detailed report is circulated to the auditees and their line managers up to Executive Committee level. A summary report on each assignment is distributed to the Chief Executive Officer, the Chairman of the Board of Directors, the Chairman of the Audit Committee and its members. These reports form the basis for the Audit Committee's review of the effectiveness of Internal Audit's work.

The Internal Audit department also shares its assignment reports with the Statutory Auditors.

The annual Internal Audit plan includes a proportion of rotational site audits, cross-functional assignments based on exposure to risks reported in the general risk map, and follow-up assignments for critical points identified in previous assignments. Specialized audits (such as those relating to information systems security) are subcontracted in order to guarantee business expertise that is not controlled by the Internal Audit Team.

Other Internal Audit assignments are dedicated to investigating cases reported to the alert system. The employees involved in anti-fraud actions are Certified Fraud Examiners (CFE).

4.5. INSURANCE

GROUP'S GENERAL INSURANCE POLICY

Manitou Group has a group insurance program, which is backed up by policies taken out locally when necessary. This allows the parent company to coordinate the management of its insurance policies in order to optimize total premiums and improve coverage.

The group's insurance policies cover the following risks, in particular:

- civil liability;
- civil liability of the corporate officers;
- environmental impact liability;
- property damage and operating loss;
- cyber damages;
- transport and vehicle fleets.

Our international operating and product liability insurance policy is underwritten by leading insurance companies who have been partners for many years. Under this insurance program, some of the group's subsidiaries take out a local "integrated" policy, which is reinsured by a "master" policy.

The "master" civil liability insurance policy covers all of its subsidiaries (with some exceptions due to certain country-specific regulatory constraints, more favorable conditions offered by the local market or specific business). If there is no local policy or in case of a non-integrated local policy, the coverage is provided in DIC and/or DIL ("Difference in Conditions"/"Difference in Limit") mode.

To manage its group insurance program, an Insurance Committee bringing together several company functions allows Manitou Group's stakeholders to find out about insurance conditions, monitor covered claims and define a long-term insurance strategy. The committee meets to assess risks, their occurrence, the group's loss experience and the coverage provided by the group's insurance program.

5. REPORT ON CORPORATE GOVERNANCE

This chapter constitutes the main part of the report on the corporate governance of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code. This chapter presents the functioning and composition of the Board of Directors, its committees and management bodies, the compensation of the administrative and management bodies as well as the special procedures for shareholders to participate in the General Meeting. Information relating to the main characteristics of the company's internal control and risk management systems as part of the financial reporting process is presented in section 4.6 of this Universal Registration Document. Information on items likely to have an impact in the event of a public offer is presented in section 6.3 of this Universal Registration Document.

In accordance with the provisions of Article L. 225-37 of the French Commercial Code, the Board of Directors has drafted this report on corporate governance and attached it to the management report. The "Compensation" portion of the corporate governance report was drafted by the Compensation Committee and reviewed by the Audit Committee. It was submitted to the Statutory Auditors and was approved by the Board of Directors on March 5, 2025.

5.1. GOVERNANCE

5.1.1. REFERENCE TO A CORPORATE GOVERNANCE CODE

The company refers to the Corporate Governance Code for midcaps, "MiddleNext." This Code can be found on the Internet at www.middlenext.com.

In addition, the Board of Directors has taken note of the items presented under the heading "Points to be watched," which are the key provisions of the Code.

In accordance with Article L. 22-10-10 (4) of the French Commercial Code and the Middlenext Code, the table below sets out the recommendations of the Middlenext Code that were not adopted by the company, along with the reasons for these exceptions.

Number	Code recommendation	Explanations
R7	Independence of the Chairman of the Development Committee	Manitou Group is a family-owned group, controlled by the Braud and Himsworth families. The Development Committee is a body made up of the family directors whose main mission is to discuss and analyze projects that may have a significant impact on the group's shareholding. The chairmanship of the Development Committee has been entrusted to Jacqueline Himsworth, who is Chairman of the Board of Directors and a member of one of the two shareholder families.
R7	Independence of the Chairman of the Strategic Committee	The family directors, whose mandates are part of a long-term vision, wish to guarantee continuity in the company's strategic direction. The chairmanship of this committee by the Chairman of the Board, who is not independent, helps to maintain stability and consistency of the long-term strategy.
R11	Board members' terms of office	To ensure the stability of Manitou Group's governance, and on the proposal of the Board of Directors, the Annual General Meeting of May 25, 2023 decided to renew all the directors' terms of office for another four years, in order to pursue a long-term policy and support Manitou Group with the expertise acquired by the members of the Board of Directors.

5.1.2. CHOICE OF GOVERNANCE METHOD AND CHANGES IN GOVERNANCE

5.1.2.1. CHOICE OF GOVERNANCE METHOD

The governance method of the company has involved a disassociation of functions between a non-executive Chairman of the Board of Directors and a Chief Executive Officer, the only executive corporate officer.

The role of the Chair of the Board consists of organizing and directing the Board's work, regarding which she reports to the General Meeting. She ensures that the corporate bodies that she chairs are functioning properly and in particular that the board members are capable of fulfilling their duties. The Chair is kept regularly informed by the Chief Executive Officer of significant events in the life of the group and may request any document or information that may be needed by the Board and its committees. She is responsible, with the possible support of the Compensation Committee, for conducting the recruitment process for the Chief Executive Officer. She may interview the Statutory Auditors for the purpose of preparing the work of the Board of Directors and the Audit Committee.

She is responsible for the prevention and management of conflicts of interest (if such conflicts exist, the Chair of the Board must ensure that the persons concerned have either abstained or left the room to avoid any influence on the decision-making process).

The Chief Executive Officer manages the company and represents it vis-à-vis third parties. The Chief Executive Officer is responsible for implementation of the group strategy, the medium-term objectives of which are set out in the strategic plan approved by the Board of Directors. The Chief Executive Officer proposes an annual budget, established on the basis of the strategic plan for the coming financial year.

5.1.2.2. CHANGES IN GOVERNANCE

During the past fiscal year, no changes were made in the composition of the administrative and management bodies or of their committees.

Furthermore, the following changes were made in the composition of the Executive Committee during the previous fiscal year: Céline Brard took up the new role of Chief Financial Officer on January 29, 2024, and Hervé Rochet, formerly Corporate Secretary, took up the new role of Chief Transformation & Governance Officer on January 29, 2024. In addition, after the end of the past fiscal year, the following changes occurred in the composition of the Executive Committee: departure of Laurent Bonnaure as Group Sales and Marketing Director and member of the Executive Committee, effective on April 4, 2025.

5.1.3. INFORMATION ON THE COMPOSITION, OPERATIONS, AND POWERS OF THE BOARD OF DIRECTORS

5.1.3.1. OPERATION OF THE BOARD OF DIRECTORS AND ORGANIZATION OF MEETINGS OF THE BOARD AND ITS SPECIALIZED COMMITTEES

THE BOARD OF DIRECTORS

An internal regulation defines the Board of Directors' organization and operation. In particular, it specifies the role and operational procedures of the Board of Directors and its specialized committees, established in accordance with the legal and statutory provisions and the recommendations of the Middlenext Code. In this regard, it includes a board member's charter, which sets out the rights and obligations of the company's board members to ensure good corporate governance. These principles are based on the duties of due diligence, independence, transparency, and confidentiality.

During 2024, the members of the Board of Directors met seven times. The Board of Directors also met during a one-day seminar, a day and a half of work, a day and a half of collective training, as well as during a four-day trip to visit Manitou Group's North American operations.

The agenda of the Board of Directors in 2024 reflect a structured and inclusive approach to corporate governance, addressing topics such as financial performance, regulatory obligations, corporate social and environmental responsibility, and strategic and operational initiatives.

The regular updates provided by the Chairman of the Board of Directors, and the Chief Executive Officer's activity reports, keep the Board informed of important developments. By reviewing the press releases one can monitor Manitou Group's external communication and ensure the compliance of the information provided. The reports of the committees, commented on and discussed in meetings, provide in-depth analyses of the topics addressed with in-depth expertise in their respective fields.

Strategic and operational issues are essential to Manitou Group's growth and sustainability. The meetings of the Board of Directors on the preparation of the next strategic plan were an important element of its meetings. In addition, the Board reviewed specific industrial plans and updates on the profitability of certain key subsidiaries, particularly in India and for EasyLi. Other important topics include the IT and digital roadmap, including the program of new digital platforms, and the development of the "Dealer Elevation Plan", aimed at strengthening the positioning and efficiency of dealer networks. The Board also decides on acquisition opportunities. In 2024, it validated the offer to take over Dezzo's activities in South Africa.

Financial performance and planning were major topics for the Board. The analysis of quarterly and annual revenue makes it possible to assess the company's activity and commercial performance. The Board also approved the annual financial statements (parent company and consolidated) for the 2023 fiscal year, determined the amount of dividends to be proposed to the General Meeting, approved the half-yearly financial statements, reviewed the 2024 updates, and approved the 2025 budget.

The Board also reviewed the subjects relating to the first implementation of the CSRD, in particular the double materiality analysis, on which all related analyses and action plans are based.

Corporate governance and compliance were addressed through a review of Middlenext's points of vigilance and recommendations, which cover a wide range of topics for directors, such as the procedures for the prevention and management of conflicts of interest, the composition of the committees, the independence of directors, the training of the Board, the organization of a Board meeting without the presence of the Chief Executive Officer, the diversity policy for the members of the Board, a review of the operations of the share buyback plan, discussions on the review and validation of regulated agreements, as well as the adoption of the corporate governance report. The review of the negative votes at the last General Meeting makes it possible to identify shareholders' concerns and identify possible responses.

The Board grants authorizations to the Chief Executive Officer to grant guarantees. It also delegates its powers to answer written questions from shareholders at the General Meeting.

In terms of risks, the Board was informed of and monitored the handling of a cyber crisis and the corrective actions implemented.
The Board's self-assessment makes it possible to identify areas for improvement
The management of the subsidiaries is an important aspect of governance. The Board reviews the governance of the subsidiaries as well as changes in their financing.

In 2024, the Board finalized its three-year training plan through a one-day training course on CSR and a half-day training course on crisis management. A new three-year plan was validated at the beginning of 2025, covering the fight against corruption, AI, innovation, digital transformations and CSR.

Lastly, the Board organizes specific activities such as training sessions focused on risk management and CSR, as well as a seminar to discuss various strategic topics. Site visits, such as the one to the Ancenis plant, enable Board members to better understand the company's operations.

Meetings of the Board are held, when convened by the Chairman, at the head office or, on an exceptional basis and for a portion of the members, over a secure telephone or videoconference link.

Each member of the Board of Directors, and all members of the convened SEC, received, in advance of the meetings, all the documents and information required by law that they need to accomplish their tasks.

Minutes of board meetings are systematically drafted and submitted to each member for approval.

The statutory auditors were convened to Board meetings concerning the closure of the interim and annual financial statements, in accordance with Article L. 821-65 of the French Commercial Code.

The average attendance rate at Board of Directors' meetings was 95.24% for 2024.

The Directors receive compensation in accordance with the compensation policy approved by the General Meeting, the details of which are provided in sections 5.2.1.3 "Compensation policy for Board members" and 5.2.2 "Compensation and benefits granted to the corporate officers for 2024 (global ex post vote)" in this chapter.

BOARD SECRETARY

Hervé Rochet, Chief Transformation & Governance Officer, acted as Secretary of the Board.

SPECIALIST COMMITTEES

The Board of Directors has set up five specialist committees responsible for investigating matters falling within their remit and for submitting advice and recommendations to the Board. The chairmanships of the CSR, Compensation, and Audit Committees were entrusted to independent directors in accordance with recommendation R7 of the Middlenext Code.

The work of the CSR, Strategic, Audit, and Compensation Committees is systematically reported to the Board of Directors verbally and in writing.

THE CSR COMMITTEE

The main duties of the CSR Committee are as follows:

- review of the group's CSR strategy, goals, and commitments in terms of environmental and societal responsibility with regard to the issues specific to its business and its objectives;
- assessment of risks and opportunities in terms of environmental and societal performance, taking into account their impact in terms of performance and resilience;
- annual review of the mapping of the associated CSR risks and their evolution;
- review of environmental and societal issues when making strategic decisions at the Board's ad hoc request;
- review of the group's policies, standards and charters, which must guide the behavior of the group's managers and employees in terms of environmental and societal responsibility. Monitoring their implementation;
- review of CSR policies governing relations with the various stakeholders (customers, dealers, suppliers, etc.);
- review of any extra-financial ratings carried out on the group by rating agencies and extra-financial analysts.

The CSR Committee met four times in 2024, with each meeting reporting the progress made on the CSR roadmap and key events. The average attendance rate at the meetings of the CSR Committee was 100% for 2024.

The CSR Committee, in a joint session with the Audit Committee, examined the assessment of the impacts, risks and opportunities in terms of environmental and societal performance (double materiality analysis pursuant to the CSRD).

At every meeting, the CSR Committee also examines the CSR strategy: ambitions, commitments, policies, action plans on major issues and results. The four sessions focused on the main areas of the group's CSR strategy, namely the overall progress of the carbon trajectory (two sessions), the circular economy business strategy, and user safety. The other subjects of the group's CSR roadmap are addressed by the Compensation Committee (employee safety) and the Audit Committee (business ethics) respectively.

The committee also examines the sustainability report (non-financial performance declaration), monitors the non-financial reporting and information system, and examines the non-financial ratings.

Prospective analyses and external views were also carried out, with feedback, the testimony of a third-party company, an analysis of the recommendations of the proxies, and a CSRD benchmark.

Lastly, the CSR Committee proposes to the Compensation Committee a list of CSR objectives for the Chief Executive Officer. The objectives set for the CSR portion of the Chief Executive Officer’s variable compensation are based on a selection of these objectives.

THE STRATEGIC COMMITTEE

Its main responsibilities are to assist the Board in the development of the strategy and verify that the Chief Executive Officer's actions are consistent with this strategy: by assessing the company's environment and its positioning, analyzing medium and long-term development opportunities, and assessing the strategic plan proposals made by the Chief Executive Officer. In this respect, it prepares the Board's work on topics such as the strategic plan, any major investment (particularly for external growth) or divestment (particularly for business cessation), any diversification project or a change in the business portfolio, and any draft strategic agreement, alliance, technological cooperation, or industrial partnership.

The Strategic Committee’s main work during the 2024 fiscal year consisted in examining the following topics:

- Strategic planning and vision: the committee reviewed the progress of the “New Horizon 2025” strategic plan and worked on the preparation of the strategic plan for 2030, in coordination with a strategy consulting firm. A presentation was made on the feedback from the company's participation in the Business Climate Convention (CEC Ouest) promoting the evolution of business models.
- Market analysis and product strategy: the committee analyzed the volumes and margins by product range and geographical area, and reviewed the positioning of the product ranges as well as a competitive benchmark.
- Customer relations: the committee examined a dealer satisfaction survey and the net promoter score (NPS) among customers. It also discussed developments in the digital strategy.
- Risk management and external factors: the committee examined geopolitical risks, in particular with regard to the consequences of the US elections. It examined the state of European customs barriers for aerial work platforms imported from China.
- Mergers and acquisitions: the committee examined acquisition opportunities and strategic partnerships.

The committee met six times in 2024. The average attendance rate at the meetings of the Strategic Committee was 100% for 2024.

THE AUDIT COMMITTEE

The primary responsibilities of the Audit Committee are to verify the accuracy and sincerity of the financial statements and the financial and non-financial reporting, the quality of the internal control and risk management procedures, the independence of the Statutory Auditors, and the group's respect for its compliance obligations.

For this purpose, its duties include:

- monitoring the financial reporting process and, as applicable, formulating recommendations to ensure its integrity;
- reviewing the draft corporate and consolidated financial statements, both annual and intermediary, before the Board receives them as well as the annual management report;
- verifying the method and scope of consolidation, particularly in the event of changes in the consolidation method;
- ensuring the relevance and consistency of accounting principles and rules;
- familiarizing themselves with the comments of the Statutory Auditors as well as the main proposed adjustments following their work;
- examining any disagreements between the Chief Executive Officer and the Statutory Auditors and issuing arbitration proposals to the Board;
- regularly reviewing the group's financial situation, its cash position, and its significant commitments (particularly off-balance sheet commitments);
- learning about the financial strategy and the conditions of the group's main financial transactions;
- checking the efficacy of internal control and risk management systems and, where appropriate, the internal audit process in terms of the procedures for drawing up and processing accounting and financial information, without this interfering with the independence of the internal audit;
- review all of the group's risk maps to ensure consistent and exhaustive consolidation and monitor regulatory aspects;
- entrusting to internal audit any task deemed necessary;

- discussing with the Chief Executive Officer and the Head of Internal Audit the methods and operating procedures of the group's internal audit. The Audit Committee ensures that there is no restriction in the scope of the internal audit. It is also informed of decisions to appoint or replace the Head of Internal Audit. It ensures the qualitative and quantitative adequacy of the resources allocated for its operation and the independence of the internal audit;
- review the group's policies, guidelines and charters in terms of ethics. Monitoring their implementation;
- having regular contact with the group's Head of Internal Audit;
- reviewing the chapters of the management report on the group's exposure to risks and the associated control methods (procedures, hedging tools in the case of financial risks, etc.);
- being informed by the Chief Executive Officer of any complaint or information revealing criticism of accounting documents or internal control procedures and of the actions taken to remedy them;
- being notified by the Chairman of the Board or the Statutory Auditors of any event exposing the group to a significant risk;
- reviewing with the internal audit manager the identification of risks, their analysis, and their evolution over time as well as actions taken. It approves the annual audit plan. It takes note of the main conclusions and recommendations of each audit mission and the implementation of the action plans;
- issuing a recommendation on the Statutory Auditors whose appointment or reappointment is proposed to the Annual General Meeting;
- managing the procedure for selecting the company's Statutory Auditors, and examining all matters relating to their appointment, dismissal or renewal;
- monitoring the performance of the Statutory Auditors' assignment;
- ensuring compliance by the Statutory Auditors with the criteria for independence in accordance with the terms and conditions imposed by the regulations;
- managing the procedure for selecting the Sustainability Auditors;
- approving the provision of services other than certification of the accounts in accordance with the applicable regulations;
- reviewing, once a year, with the Statutory Auditors their work plans, their conclusions and the recommendations resulting from this work;
- reviewing the fees paid to the company's Statutory Auditors and those of its subsidiaries every year and ensuring that these amounts are not likely to interfere with their duty of independence;
- pre-approving any assignment entrusted to them for non-statutory audit services (NSAS) (*services autres que le commissariat aux comptes* – SACC);
- regularly reporting to the Board on the performance of its tasks. It also reports on the findings of the certification of accounts process, on the way in which this process contributes to the integrity of the financial information, and on the role that it plays in this process. It informs the Board immediately of any difficulty encountered.

The Audit Committee met ten times in 2024. The average attendance rate at the meetings of the Audit Committee was 100% for 2024.

In 2024, the Audit Committee met in the presence of the Statutory Auditors before the closing of the annual and interim financial statements, for the presentation of the sustainability audit approach, as well as for the internal control review. The Audit Committee meets without the presence of the Chief Executive Officer and the Finance Department at the meeting preceding the closing of the annual financial statements.

It verified that the Statutory Auditors had indeed submitted their report to the Audit Committee before issuing their final report.

The Audit Committee received due confirmation that the Statutory Auditors, as well as their partners, senior managers, and managers taking part in the audit, respected the rules of independence.

It also obtained confirmation from the Finance Department that it has submitted to it all requests for SACCs.

The Audit Committee questioned the Statutory Auditors regarding a potential inspection of the H2A and took note of the conclusions issued by the regulator following the control.

Regarding internal control and risk management, the Audit Committee reviewed the key points of the audit with the Statutory Auditors, in particular areas for improvement of the internal control system. It also took note of all of summary internal audit reports and the internal control tools and procedures put in place and presented by the Vice President of Audit, Risks & Compliance. It validated the internal audit plan for the following year.

During its meetings, the Audit Committee met regularly with the Chief Transformation & Governance Officer, the Chief Financial Officer, the Group Accounting Director, the General Counsel, the CSR Director, the Vice-President of Audit, Risks and Compliance, the Head of Finance and Treasury, the Head of Information Systems Security (CISO), as well as with the Vice-President of Corporate Development Strategy, Mergers and Acquisitions.

In 2024, the Audit Committee's activity focused on several major areas:

- From a financial and accounting standpoint, it carried out an in-depth review of the financial statements for the fiscal year ended December 31, 2023, analyzed the provisions for guarantees, monitored the debt trajectory, examined the accounting options for the half-year and annual closing of the fiscal year ended December 31, 2024, and monitored the changes made to IFRS and tax standards (Pilar 2).
- In terms of risk management and internal control, the Audit Committee monitored the effects of a cyber crisis and its impact, the IT systems age pyramid, and the cyber roadmap. The Audit Committee also reviewed reputational risks and control issues.
- The Audit Committee monitored the audit and compliance activities, in particular by assessing and monitoring the renewal of the Statutory Auditors, monitoring the progress of the preparation of the sustainability report (CSRD), and by meeting with the sustainability auditors to review the audit approach, the selection of the sustainability auditor for the 2024 fiscal year, the follow-up of the call for tenders for the sustainability auditor to be selected during the 2025 fiscal year, the compliance training courses carried out during the fiscal year ended December 31, 2023, the monitoring of the CS3D duty of vigilance, and the return of various audits.
- Legal matters and litigation were also significant subjects, as were the annual assessment of current and regulated agreements, and the review of the AMF's comments.
- Lastly, the committee monitored transactions and acquisitions, with feedback on the acquisitions of Gi.Erre and easyLi, and monitoring of merger-acquisition projects. Other important points included feedback on financing, the discussion on the delegation of authority, the presentation of the reputational risk mapping approach, the assessment of the alert system, the progress of the export control project, the consequences of the AI Act, the analysis of the history of R&D, the summary of countries at risk for Pillar 2, the simplification of the reporting of small subsidiaries, and the level of order taking.

THE COMPENSATION COMMITTEE

The main responsibilities of the Compensation Committee are to submit proposals or recommendations to the Board of Directors relating to the appointment of members of the Executive Committee and, at the request of the Chairman, assist the Board in the process of recruiting a Chief Executive Officer.

It also prepares the work of the Board relating to the compensation of:

- the directors, by making proposals on the distribution of the total amount allocated to Board members as compensation for their terms of office in accordance with the criteria of the internal regulations, in respect of participation in governance bodies (Board meetings, committees and seminars), special work, and participation in company events. It issues recommendations on any compensation allocated to directors who have received certain ad hoc assignments (in accordance with Article L. 225-46 of the French Commercial Code). The award of such exceptional compensation constitutes an agreement between the company and one of the directors; it must therefore be subject to the procedure applicable to regulated agreements;
- the Chief Executive Officer, by submitting proposals or recommendations to the Board so that it can determine the components of his compensation and in particular the allocation of any free shares, stock options or other financial instruments giving access to the company's capital, based on quantitative and qualitative criteria presented to the shareholders in the corporate governance report.

More broadly, the Committee is informed on an annual basis and deliberates on the company's policies relating to employment and working conditions in the following areas: employee health and safety, compensation in effect within the group for the various employee populations, professional equality and non-discrimination, equal opportunities and inclusion, talent management and job development, continuous training, and the staff review procedure. It is informed of and gives an opinion on the succession plan relating to the executive officers and the group's key positions.

During the year 2024, the Compensation Committee dealt in particular with items relating to:

- compensation: compensation of the Chairman, Directors and Chief Executive Officer, regulated agreement concerning the Chief Executive Officer, report on equal opportunities and equal pay;
- operation of the Compensation Committee: annual work plan of the committee, scope of the committee;
- human resources issues: 2023 report on quality of life at work and 2024 outlook, 2023 report on skills development and 2024 priorities, diversity policy for the Board of Directors, gender diversity on the Executive Committee, review of talents and organizations, review of the group's security roadmap, review of the CSR roadmap for societal issues.

The Compensation Committee met five times in 2024. The average attendance rate at the meetings of the Compensation Committee was 100% for 2024.

THE DEVELOPMENT COMMITTEE

The primary mission of the Development Committee is to discuss and analyze projects that may have a significant impact on the group’s shareholding.

The Development Committee is made up of the board members who are members of the shareholder families. It meets when necessary and can, if it wishes, invite the Chief Executive Officer and members internal or external to the company to attend.

The Development Committee met three times in 2024. The average attendance rate at the meetings of the Development Committee was 100% for 2024. It should be noted that attendance at the meetings of this Committee does not entitle members to compensation.

PARTICIPATION IN WORK AND MEETINGS OF THE BOARD OF DIRECTORS AND SPECIALIST COMMITTEES

The Board met without the Chief Executive Officer's presence as part of the deliberations and votes relating to his remuneration. Development Committee meetings are held without the presence of the Chief Executive Officer. Audit Committee meetings are usually held without the presence of the Chief Executive Officer. Strategic Committee meetings are held in the presence of the Chief Executive Officer. Meetings of the CSR and Compensation Committees are generally held in the presence of the Chief Executive Officer.

The directors’ actual participation in the work and meetings of the Board of Directors and Specialist Committees during the past fiscal year is as follows:

Directors	Effective participation in the work and meetings of the Board	Effective participation in the work and meetings of specialist committees
Jacqueline Himsworth	100%	100%
Dominique Bamas	100%	100%
Émilie Braud	100%	100%
Marcel-Claude Braud	100%	100%
Sébastien Braud	100%	100%
Cécile Helme-Guizon	81.8%	100%
Christopher Himsworth	100%	100%
Dominique Himsworth	100%	100%
Alexandra Matzneff	100%	100%
Pierre-Henri Ricaud	100%	100%
Mickaël Neveu	36.4%	N/A
Michel Trotter	100%	N/A

5.1.3.2. COMPOSITION OF THE BOARD OF DIRECTORS AND SPECIALIST COMMITTEES

COMPOSITION OF THE BOARD OF DIRECTORS

The company is managed by a Board of Directors composed of: 12 members (including two directors representing employees).

The Board of Directors appoints a Chairman of the Board of Directors from amongst its members, who must be an individual. Jacqueline Himsworth was elected Chairman of the Board of Directors following the General Meeting of May 25, 2023 for the duration of her term of office as director.

INDEPENDENCE OF BOARD MEMBERS

The independence of the board members is assessed in accordance with the criteria of the MiddleNext Governance Code. The independence of the board members was assessed based on recommendation R3 of this code and is primarily characterized by an absence of any significant financial, contractual, or familial relationship likely to affect the independence of their judgment.

The criteria used to assume the independence of the members of the Board are as follows:

- not have been, over the last five years, and not be an employee or an officer of the company or of a company in the group (criterion no. 1 in the table below);
- not have had, over the last two years, and not have a significant business relationship with the company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.) (criterion no. 2 in the table below);
- not be a leading shareholder of the company or hold a significant percentage of the voting rights (criterion no. 3 in the table below);
- not have a close relationship or close family ties with a corporate officer or a leading shareholder (criterion no. 4 in the table below);
- not have been, over the last six years, the Statutory Auditor of the company (criterion no. 5 in the table below).

As of the date of drafting of this document, four members of the Board of Directors were independent in accordance with the assessment carried out by the Board on January 29, 2025. The other members of the Board of Directors are not independent.

Members/criteria	1	2	3	4	5	Conclusions
Dominique Bamas	X	X	X	X	X	Independent
Émilie Braud	X	X			X	Not independent
Marcel-Claude Braud	X	X			X	Not independent
Sébastien Braud	X				X	Not independent
Cécile Helme-Guizon	X	X	X	X	X	Independent
Christopher Himsworth	X	X				Not independent
Dominique Himsworth	X	X			X	Not independent
Jacqueline Himsworth	X	X			X	Not independent
Alexandra Matzneff	X	X	X	X	X	Independent
Pierre-Henri Ricaud	X	X	X	X	X	Independent
Mickaël Neveu		X	X	X	X	Not independent
Michel Trotter		X	X	X	X	Not independent

SUMMARY TABLE

On the date of drafting of this document, the composition of the Board of Directors is as follows:

Directors	Year of first appointment	Date of last renewal	Term of office	Expiration of term	Age(1)	Independence according to the MiddleNext Code	Gender	Committee membership
Jacqueline Himsworth Chairman since 6/8/2017	1970	5/25/2023	Four years	SM 2027	81	No	F	○ Chairwoman of the Strategic Committee ○ Chairwoman of the Development Committee
Dominique Bamas	2009	5/25/2023	Four years	SM 2027	65	Yes	M	○ Chairman of the Compensation Committee ○ Member of the Strategic Committee ○ Alternate Member of the CSR Committee (2)
Émilie Braud	2017	5/25/2023	Four years	SM 2027	44	No	F	○ Member of the Development Committee ○ Member of the CSR Committee ○ Alternate member of the Strategic Committee (2)
Marcel-Claude Braud	2013	5/25/2023	Four years	SM 2027	71	No	M	○ Member of the Strategic Committee ○ Member of the Development Committee ○ Member of the CSR Committee ○ Member of the Audit Committee ○ Alternate Member of the Compensation Committee (2)
Sébastien Braud	2009	5/25/2023	Four years	SM 2027	56	No	M	○ Member of the Compensation Committee ○ Member of the Strategic Committee ○ Member of the Development Committee
Cécile Helme-Guizon	2017	5/25/2023	Four years	SM 2027	59	Yes	F	○ Chairwoman of the CSR Committee ○ Member of the Audit Committee
Christopher Himsworth	2009	5/25/2023	Four years	SM 2027	53	No	M	○ Member of the Compensation Committee ○ Member of the Strategic Committee ○ Member of the Development Committee ○ Member of the Audit Committee

Directors	Year of 1st appointment	Date of last renewal	Term of office	Expiration of term	Age(1)	Independence according to the MiddleNext Code	Gender	Committee membership
Dominique Himsworth	2021	5/25/2023	Four years	SM 2027	58	No	M	○ Member of the Strategic Committee ○ Member of the Development Committee ○ Member of the CSR Committee ○ Alternate Member of the Audit Committee (2)
Alexandra Matzneff	2020 (co-opted)	5/25/2023	Four years	SM 2027	42	Yes	F	○ Member of the Compensation Committee ○ Alternate Member of the Audit Committee (2)
Mickaël Neveu Director representing the employees	2023		Three years	8/25/2026	49	No	M	
Pierre-Henri Ricaud	2009	5/25/2023	Four years	SM 2027	69	Yes	M	○ Chairman of the Audit Committee ○ Alternate Member of the Compensation Committee (2) ○ Alternate Member of the Strategic Committee (2)
Michel Trotter Director representing the employees	2020	08/25/2023	Three years	8/25/2026	53	No	M	

(1) The date of drafting of this corporate governance report is used when determining age.
(2) The alternate member appointed for the committees replaces, in the meetings of said committees, the member that is unable to attend.

COMPOSITION OF THE BOARD OF DIRECTORS' COMMITTEES

On the date of drafting of this document, the composition of the committees of the Board of Directors is as follows:

	COMPENSATION COMMITTEE
MEMBERS	DOMINIQUE BAMAS, Chairman[1]
	SÉBASTIEN BRAUD
	CHRISTOPHER HIMSWORTH
	ALEXANDRA MATZNEFF
ALTERNATES	MARCEL-CLAUDE BRAUD
	PIERRE-HENRI RICAUD
	DOMINIQUE BAMAS

	DEVELOPMENT COMMITTEE
MEMBERS	JACQUELINE HIMSWORTH, Chair
	ÉMILIE BRAUD
	MARCEL-CLAUDE BRAUD
	SÉBASTIEN BRAUD
	CHRISTOPHER HIMSWORTH
	DOMINIQUE HIMSWORTH

	CSR COMMITTEE
MEMBERS	CÉCILE HELME-GUIZON, Chair[1]
	ÉMILIE BRAUD
	MARCEL-CLAUDE BRAUD
	DOMINIQUE HIMSWORTH

	STRATEGIC COMMITTEE
MEMBERS	JACQUELINE HIMSWORTH, Chair
	SÉBASTIEN BRAUD
	MARCEL-CLAUDE BRAUD
	CHRISTOPHER HIMSWORTH
	DOMINIQUE HIMSWORTH
	DOMINIQUE BAMAS
ALTERNATES	ÉMILIE BRAUD
	PIERRE-HENRI RICAUD

	AUDIT COMMITTEE
MEMBERS	PIERRE-HENRI RICAUD, Chairman[1, 2]
	MARCEL-CLAUDE BRAUD
	CÉCILE HELME-GUIZON
	CHRISTOPHER HIMSWORTH
ALTERNATES	ALEXANDRA MATZNEFF
	DOMINIQUE HIMSWORTH

[1] *In accordance with recommendation R7 of the Middlenext Code, the Chairman of this committee is an independent member.*

[2] *In accordance with the regulations (Article L. 821-67 of the French Commercial Code), this member: (i) has special expertise in finance, accounting, or statutory audits. This expertise is assessed in light of their training and professional experience. For each member of the Audit Committee, they are reported in the individual sheets presented at the end of this table; (ii) He or she also meets the independence criteria set out under "Independence of the board members" in this section.*

PRESENTATION OF THE DIRECTORS

To the best of the company's knowledge, the information relating to the members of the Board of Directors whose term of office is in progress at the date of preparation of this Universal Registration Document is as follows.

JACQUELINE HIMSWORTH

CHAIRMAN OF THE BOARD OF DIRECTORS SINCE JUNE 8, 2017, TERM RENEWED ON MAY 25, 2023 FOR A TERM OF FOUR YEARS
MEMBER OF THE BOARD OF DIRECTORS SINCE 1970, TERM RENEWED ON MAY 25, 2023 FOR FOUR YEARS

Nationality: French

Born: 5/27/1943

Business address: Manitou BF – 430, rue de l'Aubinière – 44150 Ancenis Cedex

Professional experience and expertise:

A graduate of the ESSCA of Angers in 1964, Jacqueline Himsworth worked in Great Britain for one year as a Sales Assistant. She subsequently held various positions within Ets. Marcel Braud, Animal Food, before being appointed Director and then Chairman of the Board of Directors from 1986 until 2000. Jacqueline Himsworth was Chief Executive Officer and then Chairman and CEO of SA SFERT Holding Company, from 1984 until 2011. She also simultaneously acted as Chairman of the Board for several years of the companies SODEM, SOME and LUCAS, as well as manager of the partnership ANCEMAT and TAMECNA Sprl, a Belgian company. Jacqueline Himsworth received training as a Director from the Institut Français des Administrateurs.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Chairwoman of the Strategic Committee and Development Committee of Manitou BF
- Manager of the civil-law partnership Ancemat since May 21, 2008 (unlisted company)

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- Manager of Tamecna since 2011 (unlisted Belgian company) until October 12, 2022

DOMINIQUE BAMAS

MEMBER OF THE BOARD OF DIRECTORS AS AN INDEPENDENT DIRECTOR SINCE JUNE 2009 (WITH AN INTERRUPTION IN 2013), RENEWED ON MAY 25, 2023 FOR A TERM OF FOUR YEARS

Nationality: French

Born on: 9/15/1959

Business address: Manitou BF – 430, rue de l'Aubinière – 44150 Ancenis Cedex

Professional experience and expertise:

Experience and expertise in finance, accounting, management, and governance: Dominique Bamas is a graduate of Audencia (GE 1982) and was recognized by the Prix du Meilleur mémoire d'expertise Comptable (1991) published in Editions Comptables Malesherbes. After starting his career with the PriceWaterhouse representative in France, he became a partner in the certified accounting and auditing firm Secovec Blin et Associés. He then worked for the Roullier Group for 16 years, where he served successively as CFO, Executive Committee member, Chief Executive Officer of a subsidiary in Spain, President of the agrochemicals division. He then served as Chief Executive Officer of Axereal Group for three years until 2011. From 2011 to the end of 2022, he managed Upsides Dirigeant Conseil, a firm specializing in accounting, auditing, consulting, and corporate mediation. As a governance specialist, he worked with Bpifrance (public investment bank) and is a member of the IFA (Institut Français des Administrateurs).

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Chairman of the Compensation Committee, member of the Strategic Committee, and alternate member of the CSR Committee of Manitou BF
- Member of the Governance Board of Gentem SAS France (unlisted company) since June 18, 2020

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- Chairman of Upsides Dirigeant Conseil SAS (non-listed accounting and statutory auditing company) from December 19, 2011 to November 30, 2022

ÉMILIE BRAUD
MEMBER OF THE BOARD OF DIRECTORS SINCE JUNE 8, 2017
RENEWED ON MAY 25, 2023 FOR A TERM OF FOUR YEARS

Nationality: French

Born: 2/20/1981

Business address: Manitou BF – 430, rue de l'Aubinière – 44150 Ancenis Cedex

Professional experience and expertise:

A graduate of the ESSEC business school, with a specialization in Audit and Management Control, holder of a DECF (accounting and financial studies diploma) as well as a "Target: Board member" certificate from the EM LYON business school, Émilie Braud began her career in 2006 as financial controller for Cartier in Paris, a subsidiary of the Swiss group Richemont, specializing in luxury jewelry and clock making. At the end of 2007, Émilie Braud joined HRA Pharma, a pharmaceutical company specializing in the development and marketing of treatments in the fields of women's health and endocrinology, where she held the position of Senior Financial Controller. Émilie Braud has been a member of the ESSEC Alumni Industrie Club since 2024, whose objective is to promote industry as a lever for attractiveness and sovereignty.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Member of the Development Committee and the CSR Committee, and Alternate Member of the Strategic Committee of Manitou BF

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- None

MARCEL-CLAUDE BRAUD
MEMBER OF THE BOARD OF DIRECTORS SINCE JUNE 2013
RENEWED ON MAY 25, 2023 FOR A TERM OF FOUR YEARS

Nationality: French

Born on: 04/06/1952

Business address: Manitou BF – 430, rue de l'Aubinière – 44150 Ancenis Cedex

Professional experience and expertise:

A graduate of ESLSCA Paris Business School (1975), he undertook management training in Atlanta and Chicago (International Harvester), USA, from 1977 to 1978. Administrative and Financial Director for SM Termit France, a subsidiary of Manitou BF, from 1979 to 1981, CFO of KD Manitou (a subsidiary of Manitou BF, Texas, USA) from 1981 to 1985, Product Marketing Director (Manitou Group) from 1986 to 1997 and Deputy Chief Executive Officer of Manitou BF from 1986 to 1998, Chairman of the Supervisory Board of Manitou BF from 1998 to June 2009 (offices held in subsidiaries and companies associated with the group), Director of Ligerien Yachting from 2009 to 2015, then Director of Manitou BF since 2013.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Member of the Strategic Committee, the Development Committee, the CSR Committee, the Audit Committee, and alternate member of the Compensation Committee of Manitou BF
- Managing Partner of HB Holding Braud (France) since 1997 (unlisted company)

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- None

SÉBASTIEN BRAUD
MEMBER OF THE BOARD OF DIRECTORS SINCE JUNE 2009
RENEWED ON MAY 25, 2023 FOR A TERM OF FOUR YEARS

Nationality: French

Born on: 1/16/1969

Business address: Actiman – 34, avenue de Larrieu – Centre de Gros 2 – 31094 Toulouse Cedex

Professional experience and expertise:

Chairman of Socoma Service SASU (Manitou dealership), Chairman of Actiman Equipements et Services SASU (Manitou dealership), Chairman of Actiman Location SAS since 2005 (now a leasing company specializing in handling materials and aerial work platforms), Product Manager at Manitou for 10 years.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Member of the Strategic Committee, the Compensation Committee and the Development Committee, the Audit Committee until May 25, 2023, and alternate member of the CSR Committee until May 25, 2023 of Manitou BF
- President of Actiman Équipements et Services SASU since December 2015 (unlisted company)
- President of Actiman Location SASU since March 2005 (unlisted company)
- Chairman of Socoma Service since October 2022 (unlisted company)

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- None

CÉCILE HELME-GUIZON

MEMBER OF THE BOARD OF DIRECTORS AS INDEPENDENT DIRECTOR SINCE JUNE 8, 2017
RENEWED ON MAY 25, 2023 FOR A TERM OF FOUR YEARS

Nationality: French

Born on: 6/12/1965

Business address: Manitou BF – 430, rue de l'Aubinière – 44150 Ancenis Cedex

Professional experience and expertise:

Cécile Helme-Guizon began her career in 1987 with PWC in the Audit and Corporate Finance departments, before joining Kingfisher plc in 1998 as Director of Mergers & Acquisitions. She joined Darty plc in 2003 as Transformation Director, then Managing Director of Subscriptions and Services, and Strategy Director. Cécile Helme-Guizon then became the General Delegate of the Institut Français des Administrateurs from 2018 to 2019.

Since 2017, Cécile Helme-Guizon has been an independent director, currently with the French listed company Elis and the Irish family group Glen Dimplex.

Cécile Helme-Guizon is a graduate of EM Lyon and a chartered accountant.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Chairwoman of the CSR Committee and member of the Audit Committee of Manitou BF
- Manager of CHG Consulting since October 11, 2019 (unlisted company)
- Director and chair of the Sustainable Development Committee and member of the Audit and Risk Committee of Glen Dimplex since October 1, 2020
- Director and member of the Elis Audit Committee since December 14, 2023

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- Director, Audit Committee member, Appointments Compensation Committee member, and Ad Hoc Committee member of Antalis (listed company) from June 6, 2017 to July 21, 2020.
- Sequana board of directors member, strategic committee member, and accounts committee member from May 12, 2016 to January 31, 2020 (listed company)

CHRISTOPHER HIMSWORTH

MEMBER OF THE BOARD OF DIRECTORS SINCE DECEMBER 2009
RENEWED ON MAY 25, 2023 FOR A TERM OF FOUR YEARS

Nationality: French

Born on: 6/07/1971

Business address: Avenue de Floréal 156, 1180 Uccle – Belgium

Professional experience and expertise:

Christopher Himsworth has a Marketing Degree from Newcastle Polytechnic (Newcastle upon Tyne, UK – 1990), a European Management Teaching Certificate – ECE – from the European Business School in Bordeaux (1993), and a Degree in Advanced Studies in International Business from Salford University (UK – 1994).

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Member of the Compensation Committee, Strategic Committee, and Development Committee, and the Audit Committee of Manitou BF
- Manager of Trinity Group Sprl since October 13, 2011 (unlisted company)
- Managing Director of Choose and Work between 2016 and January 4, 2024 (unlisted company)

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- None

DOMINIQUE HIMSWORTH
MEMBER OF THE BOARD OF DIRECTORS SINCE JUNE 17, 2021
RENEWED ON MAY 25, 2023 FOR A TERM OF FOUR YEARS

Nationality: French

Born on: 10/11/1966

Business address: Manitou BF – 430, rue de l'Aubinière – 44150 Ancenis Cedex

Professional experience and expertise:

Dominique Himsworth holds a BTS in International Business and is a graduate of ESSECA in Angers. He obtained an International MBA from Audencia in 2006. After starting a career in the nautical industry as a Sales Manager, he became Product Manager at Manitou from 1996 to 2005, then Vice President of Sales, Marketing, and After Sales of Manitou North America from 2006 to 2009. Since 2011, Dominique Himsworth has been manager of Srl Wecanrent, a Belgian company specializing in the promotion and rental of handling and access equipment. In particular, he promoted the Magni brand and equipment until July 2020. He provides the Board with expertise in the distribution of handling equipment as well as extensive expertise in products and markets.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Member of the Strategic Committee, CSR Committee and Development Committee, and Alternate Member of the Audit Committee of Manitou BF
- Manager of the Belgian company Srl Wecanrent (unlisted company) since December 2011

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- None

ALEXANDRA MATZNEFF
MEMBER OF THE BOARD OF DIRECTORS AS AN INDEPENDENT BOARD MEMBER CO-OPTED ON NOVEMBER 9, 2020 AND RENEWED ON MAY 25, 2023 FOR A TERM OF FOUR YEARS

Nationality: French

Born on: 6/4/1982

Business address: Leuwen SAS – 22 rue Saint Augustin – 75002 Paris

Professional experience and expertise:

With a Master's degree in Finance and Insurance from Université Paris Dauphine and a Master's degree in Quantitative Finance & Risk Management from Bocconi University (Milan), Alexandra Matzneff began her career in 2006 in M&A at Crédit Agricole Corporate & Investment Bank, the corporate and investment banking arm of the Crédit Agricole Group. In 2011, Alexandra Matzneff joined the Rothschild & Co Group at Global Financial Advisory, where she served as Director. In 2018, she founded Leuwen with three former colleagues from Rothschild & Co, a company specializing in strategic and financial advice for growing companies, particularly in the digital sector.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Member of the Compensation Committee and alternate member of the Audit Committee of Manitou BF
- President and Chief Executive Officer of Leuwen SAS (unlisted company) since November 2019
- Manager of Overthink SARL (unlisted company) since July 2019
- President of the Association loi 1901 Le Grenier de Babouchka since January 5, 2024

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- Chief Executive Officer of Leuwen SAS (unlisted company)

MICKAËL NEVEU
MEMBER OF THE BOARD OF DIRECTORS AS AN EMPLOYEE DIRECTOR SINCE AUGUST 25, 2023 FOR A TERM OF THREE YEARS

Nationality: French

Born on: 8/17/1975

Business address: Manitou BF – 430, rue de l'Aubinière – 44150 Ancenis Cedex

Professional experience and expertise:

Mickaël Neveu holds a DUT in Mechanical and Production Engineering and joined the group in 1998 as an industrial design officer in R&D. In 2007, he joined the project team that deployed ERP M3 in France. Returning to R&D from 2009 to 2016 as Planning Manager and R&D Tools Coordinator, he has been deploying ERP since 2016 as Business & ERP Deployment Solution expert.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Business & solution expert – M3 ERP deployment at Manitou BF since 2016 (listed company)

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- None

PIERRE-HENRI RICAUD
MEMBER OF THE BOARD OF DIRECTORS AS INDEPENDENT DIRECTOR SINCE DECEMBER 2009
RENEWED ON MAY 25, 2023 FOR A TERM OF FOUR YEARS

Nationality: French

Born on: 3/25/1955

Business address: 5, place des Ternes – 75017 Paris

Professional experience and expertise:

Graduate of the Paris École Polytechnique (1974), Corps des Mines Engineer (1980), Director of the Matra Space Program (1984-1988), Director of the Matra Defense Program (1988-1992), Strategy Director for Lagardère group (1992-1996), Strategy Director for MBDA (1996-1999), Corporate Secretary for EADS (2000-2003), Mergers and Acquisitions Director for EADS (2003-2006), Founder, Manager then President of the consulting firm Pragma (since 2007).

In this context, the following skills have been developed and implemented: financial, legal (contracts and governance), technical, project management, and industrial.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Chairman of the Audit committee and alternate member of the Compensation Committee and Strategic Committee of Manitou BF
- President of the financial and strategic consulting firm Pragma (initially a EURL, transformed into a SAS in 2013, unlisted company) since December 2006

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- None

MICHEL TROTTER
MEMBER OF THE BOARD OF DIRECTORS AS AN EMPLOYEE DIRECTOR SINCE SEPTEMBER 2020
RENEWED ON AUGUST 25, 2023 FOR A TERM OF THREE YEARS

Nationality: French

Born on: 8/2/1971

Business address: Manitou BF – 430, rue de l'Aubinière – BP 10249 – 44150 Ancenis Cedex

Professional experience and expertise:

Michel Trotter, who holds a certificate of vocational proficiency in metal works and a certificate of professional competence in metals with additional "mention" in aluminum, joined the group in 1997 as a Production Technician and then Team Leader since 2000.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Final control team leader at Manitou BF since 2018 (listed company)

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- None

PRESENTATION OF THE SKILLS OF THE MEMBERS OF THE BOARD OF DIRECTORS

	Executive Management	Strategy, mergers and acquisitions	Group sectoral areas	Finance, auditing of the financial statements	Human resources	IT, digital, cybersecurity	Environmental and societal issues	Governance
Dominique Bamas	✓	✓	✓	✓	✓			✓
Émilie Braud				✓			✓	
Marcel-Claude Braud	✓	✓	✓	✓		✓	✓	✓
Sébastien Braud	✓	✓	✓		✓			✓
Cécile Helme-Guizon	✓	✓		✓		✓	✓	✓
Christopher Himsworth	✓	✓						✓
Dominique Himsworth	✓		✓				✓	✓
Jacqueline Himsworth	✓	✓	✓	✓			✓	✓
Alexandra Matzneff		✓		✓		✓		✓
Mickaël Neveu			✓	✓		✓	✓	✓
Pierre-Henri Ricaud	✓	✓	✓	✓		✓		✓
Michel Trotter			✓		✓		✓	

5.1.3.3. TRAINING PLAN OF THE MEMBERS OF THE BOARD OF DIRECTORS

On January 29, 2025, the Board of Directors reviewed the progress of the 2022-2024 three-year training plan. In 2024, the Board finalized its three-year training plan through a one-day training on CSR and a half-day training on crisis management. The Board of Directors was able to note that this plan had been carried out, with the exception of the training on the protection of the company's reputation, which was replaced in 2024 by two half-days of training on the subject of Corporate Social Responsibility (CSR).

The three-year training plan for the Board's members for the years 2025-2027 was also approved by the Board on January 29, 2025. This plan covers the fight against corruption, AI, innovation, digital transformations and CSR.

5.1.3.4. GENDER PARITY ON THE BOARD OF DIRECTORS

The Board of Directors includes six men (60%) and four women (40%) among the Directors appointed by the General Meeting, in accordance with the applicable legal gender parity rules.

5.1.3.5. DIVERSITY POLICY APPLIED TO THE MEMBERS OF THE BOARD OF DIRECTORS

In accordance with the internal regulations, the board members appointed by General Meeting are selected for their expertise, diverse backgrounds, willingness to be associated with the company's strategy, and the contribution that they can make to the Board's work. Therefore, the Board endeavors to define and apply a diversity policy with respect to the expertise and experience provided by each board member to ensure that their backgrounds are complementary in terms of gender and experience.

On March 5, 2025, the Board of Directors reviewed the diversity policy applicable to its members. Pursuant to Article L. 22-10-10 of the French Commercial Code, the criteria of this policy, the targets set by the Board of Directors, the implementing procedures, and the results achieved during the 2024 fiscal year are presented below.

Criteria	Objectives	Conditions	Result
Balanced representation of men and women on the Board	At least equal to 40% of each gender pursuant to the provisions of Article L. 225-18-1 of the French Commercial Code	Proposal at the General Meeting of board members to appoint or re-elect	Objective achieved: The Board appointed by the General Meeting consists of 40% women and 60% men (excluding the employee representatives)
Professional qualifications and experience	Complementary backgrounds both in terms of experience and skills, adapted to the needs of the Company	Proposal at the General Meeting of board members to appoint or re-elect	Objective achieved: Several members of the Board have international experience as well as diverse professional training or experience especially in the industrial, finance, economics, and corporate management fields
Diversity of ages	The objective is to combine members with experience and very strong knowledge about the company with younger members who can bring a fresh eye and more modern practices	Proposal at the General Meeting of board members to appoint or re-elect	Objective achieved: As of the date of closing of the 2024 financial statements by the Board, 20% of the Board members were less than 55 years of age, 50% were between 55 and 65 years, and 30% over 65 years
Independence of board members	The Board has at least two independent board members The independence criteria used are those of the MiddleNext governance code	Proposal to the General Meeting to renew the corporate mandates of the independent members in office, provided that the Board proposes their renewal, as long as they meet the criteria of independence or appoint new independent members to replace non-independent members	Objective achieved: The Board includes four independent board members (two men and two women), each appointed for a term of four years

5.1.3.6. PROCEDURE FOR EVALUATING THE WORK OF THE BOARD AND COMMITTEES

The Board of Directors conducted a self-assessment during the 2024 fiscal year, focusing on four main aspects: the operations of the Board, the added value of the Board, the role of the director, and the fulfillment of the Board’s obligations.

The assessment was carried out among all Directors, with the support of the Chief Executive Officer and the Board Secretary.

This assessment was presented and shared at the Board of Directors meeting of March 5, 2025.

As regards the operations of the Board, it was noted in particular that the agendas were clear and that the meetings allowed everyone to express themselves freely, but that a strengthening of the communication of CSR topics within a collegial framework was an area for improvement.

With regard to the role of the director, it was noted that the directors devoted a significant amount of time to training, beyond the formal sessions.

Lastly, with regard to the compliance with the Board’s obligations, proper compliance with the rules was noted, with the aim of improving, on the one hand, the integration of non-financial aspects into the provisional financial statements and, on the other hand, the analysis and actions relating to proxy expectations.

In summary, the self-assessment highlighted strengths, areas for improvement and expectations for the Board of Directors. The efforts will focus on improving communication, collegiality, consideration of CSR issues and strategy, while ensuring compliance with the Board’s obligations and added value.

5.1.3.7. TABLE OF VALID DELEGATIONS AND AUTHORIZATIONS GRANTED BY GENERAL MEETING IN THE AREA OF CAPITAL INCREASES

Nature of delegation or authorization	Date of delegation or authorization	Expiration date	Amount authorized	Use	Amount remaining as of December 31, 2024
Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, maintaining preferential subscription rights	6/13/2024 (resolution 15)	8/12/2026	€8 million[1]	None	€8 million
Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of preferential subscription rights, via public offering and/or in consideration for shares as part of a public exchange offer	6/13/2024 (resolution 16)	8/12/2026	€8 million[1]	None	€8 million
Delegation of powers to issue common shares and/or marketable securities conferring entitlement to the capital (of the company or a group company) and/or debt instruments, with cancellation of preferential subscription rights via an offer referred to in II of Article L. 411-2 of the French Monetary and Financial Code	6/13/2024 (resolution 17)	8/12/2026	€8 million[1] limited to 20% of the share capital per year	None	€8 million And 20% of capital per year
Authorization, in the event of an issue with cancellation of preferential subscription rights, to set the issue price for the delegations with cancellation of preferential subscription rights by public offering, private placement and for the benefit of categories of persons	6/13/2024 (resolution 18)		Limit of 10% of capital per year	None	Limit of 10% of capital per year
Delegation of powers to be granted to the Board of Directors to issue common shares and/or securities giving access to the capital (of the Company or a group company) and/or debt instruments, with cancellation of the preferential subscription right in favor of categories of persons meeting specified characteristics	6/13/2024 (resolution 19)	12/12/2025	€8 million[1]	None	€8 million
Authorization to increase the amount of issues	6/13/2024 (resolution 20)		Up to the delegation limit used and 15% of the amount of the initial issue		Up to the delegation limit used and 15% of the amount of the initial issue
Delegation with a view to increasing share capital by incorporating reserves, profits and/or premiums	6/13/2024 (resolution 21)	8/12/2026	€8 million	None	€8 million
Delegation by issue of ordinary shares and/or securities giving access to the capital for the purpose of remunerating contributions in kind	6/13/2024 (resolution 22)	8/12/2026	10% of the share capital on the date of the General Meeting[1]	None	10% of the share capital on the date of the General Meeting[1]
Authorization to allocate existing free shares or free shares to be issued for the benefit of the members of the salaried staff and/or certain corporate officers	6/13/2024 (resolution 23)	8/18/2027	2% of the capital on the date of the Board of Directors' meeting	None	2% of the capital on the date of the Board of Directors' meeting

[1] *Common ceiling.*

5.1.3.8. DECLARATION REGARDING THE SITUATION OF THE MEMBERS OF THE BOARD

To the best of the company's knowledge, on the date of drafting of this document, no member of an administrative *(*)*, management, or supervisory body has, within the last five years:

- been convicted of fraud;
- been affected by a bankruptcy, sequestration, liquidation, or forced administration of a company in which they have served as a member of an administrative, management, or supervisory body *(*)*;
- been disqualified by a court of law from acting as a member of an administrative, management, or supervisory body or from participating in the management or business conduct of an issuer;
- been the subject of proceedings and/or official public sanction pronounced by a statutory or regulatory authority (including designated professional bodies).

(*) With the exception of Ms. Cécile Helme-Guizon (between May 12, 2006 and January 31, 2020) of Sequana, in court-ordered liquidation since May 15, 2019.

To the best of the company's knowledge and on the date this document was prepared, each Director appointed by the General Meeting held at least 100 shares of the company, in accordance with Article 13 of the company's articles of association.

5.1.3.9. SERVICE CONTRACTS AND GRANT OF SPECIAL ADVANTAGES

On the date on which this document is drawn up and to the knowledge of the company, there is no service agreement linking members of the administrative or management bodies to the issuer or to any of its subsidiaries and granting any special advantages of such a contract.

It should be noted that Sébastien Braud is the President of Actiman Équipements et Services and Socoma Services SASU, both of which have a dealer agreement with the company.

5.1.3.10. CONFLICTS OF INTEREST

ANNUAL CONFLICT OF INTEREST REPORTING AND MONITORING PROCEDURE

In accordance with the Internal Regulation of the Board, the board members must notify the Board of any conflicts of interest concerning them with the company or one of its subsidiaries and then refrain from the associated deliberations.

In the event a situation suggests or could suggest that there is a conflict between the company's interest and the board member's direct or indirect personal interest or the interest of the shareholder or the group of shareholders that he or she represents, the board member in question must:

- notify the Board as soon as he or she becomes aware of it;
- and draw any conclusions from it as regards exercise of the term of office. Thus, as appropriate, the board member should:
    - either abstain from participating in the deliberations and voting on the corresponding decision (leave the room),
    - or not attend the meetings of the Board of Directors during the period in which the conflict of interests exists,
    - or resign from his or her position as a board member.

Corporate officers are asked to update the declarations annually.

During the Board of Directors’ meeting of January 29, 2025, the Board reviewed the various known conflicts of interest after asking each director to disclose and update any conflicts of interest they can identify.

To the company's knowledge, on the date of drafting of this document, and with the exception of the information below, no potential conflict of interest has been identified between the duties of any of the persons who are members of an administrative, management, or supervisory body with regard to the issuer and their private interests and/or other duties.

There is no:

- other arrangement or agreement entered into with the primary shareholders or with customers, suppliers, or other parties pursuant to which one of the persons who is a member of an administrative, management, or supervisory body was selected in the capacity of member of an administrative, management, or supervisory body or as a member of the general management;
- no other restrictions accepted by members of an administrative, management or supervisory body concerning the sale within a certain period of time of the securities of the issuer that they hold, subject to the collective commitments mentioned in section 6.2 of chapter 6 of this document and the obligation for directors to hold at least 100 shares of the company during their term of office as provided for in Article 13 of the articles of association.

Certain non-independent members of the Board of Directors have exercised functions as a company director or senior executive within the company as well as other structures.

FAMILY LINKS

It is specified that:

- Marcel-Claude Braud, Sébastien Braud, and Émilie Braud are siblings. Marcel-Claude Braud, Sébastien Braud, and Émilie Braud are also the nephews and niece of Jacqueline Himsworth;
- Christopher Himsworth and Dominique Himsworth are brothers. Christopher Himsworth and Dominique Himsworth are also the sons of Jacqueline Himsworth.

On the date on which this document is drawn up and to the knowledge of the company, there are no other relationships between the members of the administrative or management bodies of the company.

SACC

In accordance with recommendation R2 of the MiddleNext Code and since its publication, no service other than the certification of the financial statements (SACC) has been entrusted to a firm other than those of the company's Statutory Auditors.

REGULATED AGREEMENTS

All of the regulated agreements are the subject of a special Statutory Auditors’ report, which can be found in section 7.4.2 of this universal registration document.

The agreement entered into by Manitou BF with its Chief Executive Officer and authorized by the Board of Directors on December 12, 2014 is motivated by reasons of cost optimization for Manitou BF and the allocation of vehicles whose overall cost to the company is lower than that of the allocation grid for a single company car without impacting internal consistency.

EVALUATION PROCEDURE FOR ONGOING AGREEMENTS AS WELL AS ITS IMPLEMENTATION

In accordance with the provisions of Article L. 22-10-12 of the French Commercial Code, the Board of Directors, at its meeting of March 3, 2020, adopted a procedure making it possible to regularly assess whether agreements involving day-to-day operations entered into under normal conditions indeed meet these conditions.

It is intended, on the one hand, to clarify the criteria selected by the company to identify and characterize ongoing agreements entered into under normal conditions and, on the other hand, to formalize a procedure to be used to regularly assess whether these agreements continue to meet these conditions.

The identification criteria for ongoing agreements entered into under normal conditions are as follows.

“Day-to-day operations” means those that the company usually carries out and that are executed as part of its ordinary business, in particular in light of its business purpose. To assess whether an operation is a day-to-day operation, the following elements are taken into consideration, among others: routineness and repetition, nature of the operation and its duration, the circumstances surrounding the conclusion of the agreement, the legal importance of economic consequences of the operation, and the customary practices of companies in a similar situation.

Operations concluded under “normal conditions” are those that are performed by the company under the same conditions as those that it customarily practices in its relations with third parties, with the result that they do not allow the contracting party to gain an advantage that would not have been available to a third party. To determine whether these conditions are “normal,” the conditions under which the agreements in question are customarily entered into by other companies in the same business sector are also taken into consideration.

This procedure requires that the Finance Department and Legal Department be informed in advance of any agreement likely to be considered regulated under the provisions of Article L. 225-38 of the French Commercial Code for the purposes of assessment, after hearing the opinion of the Statutory Auditors, as applicable, of the identification criteria of ongoing agreements entered into under normal conditions set forth above. The conclusions of the evaluation are documented in a written report. The assessment of the criteria is reviewed whenever a previously entered into agreement is modified, renewed, extended, or terminated.

Every year, before the financial statements for the previous year are closed, the Legal Department informs the Audit Committee of the list of ongoing agreements entered into under normal conditions between the company and less than wholly owned subsidiaries, accompanied by the basis for the judgment characterizing them as such.

If, during the annual review, the Audit Committee believes that an agreement previously considered an ongoing agreement entered into under normal conditions no longer meets the aforesaid criteria, it will inform the Board of Directors. The Board of Directors will classify the agreement as a regulated agreement, if necessary, and will approve it and submit for approval at the next General Meeting, with a special report from the Statutory Auditors in accordance with the provisions of Article L. 225-42 of the French Commercial Code.

The annual review was carried out by the Audit Committee on January 23, 2025. At the date this document is drawn up, the implementation of this evaluation procedure shows that, with the exception of the regulated agreements described in the section "Regulated agreements," all agreements likely to be regulated in accordance with the provisions of Article L. 225-38 of the French Commercial Code are free agreements, that is, agreements entered into with wholly-owned subsidiaries or agreements that meet the criteria of standard agreements entered into under normal conditions.

5.1.4. INFORMATION REGARDING THE EXECUTIVE MANAGEMENT AND ITS EXECUTIVE COMMITTEE

5.1.4.1. EXECUTIVE MANAGEMENT

The company's executive management is undertaken by the Chief Executive Officer (CEO), a position established under the company's articles of association and the powers of which are set out in the internal regulation of the Board of Directors.

The internal regulation of the Board of Directors states that the Chief Executive Officer is responsible for implementation of the group strategy, the medium-term objectives of which are set out in the strategic plan approved by the Board of Directors. The Chief Executive Officer proposes an annual budget, reflecting the strategic plan for the coming year, which is reviewed by the Audit Committee and approved by the Board of Directors.

Furthermore, the internal regulations list a certain number of transactions for which the Chief Executive Officer must obtain prior authorization from the Board, particularly for the following transactions, which are likely to significantly affect the financial and/or legal and/or social structure, the scope of activity, the strategy, and more generally the future: the creation, acquisition, merger, transfer, and sale of subsidiaries, the purchase and sale of equity interests or shares of other companies and transactions involving the company's shares in the absence of a liquidity agreements, the signing or termination by the company or its subsidiaries of licensing and know-how agreements, as well as cooperation agreements, the creation of new activities, the introduction or elimination of existing product lines or activity sectors, extraordinary transactions or negotiations that have or will have a significant impact on the profitability and liquidity of the company or group, granting of endorsements or guarantees beyond the annual ceiling approved by the Board, creation of securities to guarantee the company's commitments beyond the annual ceiling approved by the Board, waivers of debts that may be granted to subsidiaries and equity interests, acquisitions and disposals of real estate, all investments and disposals of assets not anticipated in the budget above a certain threshold, investments or divestments anticipated in the budget that are above a certain threshold, taking out of loans or finance leases by the company or the subsidiaries above a certain threshold, and the appointment of corporate officers and directors of the subsidiaries of the company.

The Chief Executive Officer may not combine an employment contract with a corporate office, and all the components forming part of the Chief Executive Officer's fixed and variable compensation, including severance payments, pension scheme, and allocation of stock options, are set out in section 5.2 of this chapter. All these components are in line with good governance principles in accordance with Recommendations R16 to R21 of the MiddleNext Code.

MICHEL DENIS
CHIEF EXECUTIVE OFFICER SINCE JANUARY 13, 2014

Nationality: French

Born on: 5/17/1965

Business address: 430 rue de l'Aubinière – BP 10249 – 44158 Ancenis Cedex

Experience and management expertise:

A graduate from the ESSEC business school and the École Centrale research university in Lyons, he began his career in strategic consulting. He joined Dalkia in 1994 to develop cogeneration. He subsequently managed the French business activities of MC International, which later became Johnson Controls, a specialist in industrial and commercial refrigeration. In 2003, he joined the Fraikin group, the European leader in truck rentals, serving as Chief Executive Officer until August 2013. In those 10 years, he supported the strong international development of the Fraikin group, which established its approach to industrial vehicle design, associated services, and the European financing of its fleet of 60,000 vehicles as a model. He joined Manitou Group in 2014.

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Chairman of the Board of Directors of Manitou Italia S.R.L. (Italy)
- President of Cobra MS (France)
- Board member of Manitou Brasil Importação E Comércio De Máquinas De Elevação (Brazil)
- Board Member of Manitou Equipment India Private Ltd. (India)
- Director of MEDEF 44 from April 28, 2016 to May 16, 2025
- Member of the Board of Directors of Evolis (formerly Cisma) from June 27, 2019 to June 27, 2025 (unlisted company).
- Manager of GLGM Conseil EURL since 2013 (unlisted company)
- Manager of Gamagule SARL since 2016 (unlisted company)
- Advisor to Banque de France from March 9, 2016 to December 31, 2025 (unlisted company)
- Chairman of the Board of Directors of Audencia since June 26, 2024

Other corporate mandates exercised outside of Manitou Group during the last five years but that have come to an end:

- Member of the Board of Directors of Cisma (now Evolis) until June 27, 2019
- Member of the Board of Directors of Gicat since July 7, 2021
- Member of the Board of Directors of Audencia until June 26, 2024

5.1.4.2. EXECUTIVE COMMITTEE (at the date of drafting of this document)

The Chief Executive Officer shall be assisted by an Executive Committee, whose composition is defined by the Chief Executive Officer. In principle, the Executive Committee comprises seven members and is chaired by Michel Denis. However, at the date of publication of this Universal Registration Document, the Executive Committee comprised six members, given the vacancy of the position as Group Sales and Marketing Director.

ÉLISABETH AUSIMOUR
PRESIDENT OF THE PRODUCTS DIVISION

Professional experience and expertise:

A graduate of the EPF École d'ingénieurs de Sceaux, Élisabeth Ausimour began her career in purchasing at Chantiers de l'Atlantique. In 2005, she joined the Purchasing Department of Manitou Group, then moved to Customer Quality.

In 2011, she took over management of the Candé factory until 2016, when she became director of the ERP and process redesign project. She held the position of President of the MHA Division starting in January 2020, until she became President of the Products Division in July 2020.

CÉLINE BRARD
CHIEF FINANCIAL OFFICER

Professional experience and expertise:

A graduate of the IGR (Institut de Gestion de Rennes), and a qualified chartered accountant, Céline Brard began her career with KPMG before joining the Valeo Group in 1999, holding various financial positions in France, North Africa and Japan. From 2008, she was in charge of finance for several multi-site business units.

In 2019, she was appointed CFO for the Japan/Asean Region of the Comfort & Driving Assistance business in Japan. Then, in 2021, she took over as CFO of the Wipers Products Group in France.

Céline Brard joined Manitou Group in January 2024 as Chief Financial Officer.

MAXIME DEROCH
PRESIDENT OF THE SERVICES & SOLUTIONS DIVISION (S&S)

Professional experience and expertise:

A graduate of the École Centrale Lyon in 1994, Maxime Deroch joined the chemical branch of the Elf group (now TotalEnergies), holding various positions in Research and Development, Marketing, then Internal Auditing in France and the US.

In 2004, he joined Manitou Group as Internal Audit and Control Manager and then moved towards the positions of ERP project manager and VP Marketing. He has held the position of President of the Services & Solutions division since July 2014.

CHRISTINE PRAT
GROUP HUMAN RESOURCES MANAGER

Professional experience and expertise:

A graduate of EISTI, Christine Prat held supply chain and customer service management positions before taking on human resources management responsibilities in the food industry at Danone and in high tech at Diebold Nixdorf and Salesforce.

Christine Prat joined the group in July 2022 as Executive Vice President of Human Resources.

HERVÉ ROCHET
CHIEF TRANSFORMATION & GOVERNANCE OFFICER

Professional experience and expertise:

A graduate of the IEP of Lyon and holder of a DECF, Hervé Rochet began his career in auditing before joining the financial teams of the Huntsman Chemical group, then the Trelleborg AB group.

In 2005, he joined Manitou Group as Group CFO, before becoming Corporate Secretary – CFO in 2014. In 2024, he was appointed Chief Transformation & Governance Officer.

The Executive Committee usually meets on a weekly basis, as well as during working days focusing on specific topics.

5.1.5. DIVERSITY AND EQUITY POLICY WITHIN THE COMPANY

Each year, the Board discusses the company's professional equality and fair pay policy.

The company's diversity and equity policy and the results obtained are detailed below.

5.1.5.1. BECOMING A CHAMPION OF EQUAL OPPORTUNITIES AND INCLUSION

EQUAL OPPORTUNITIES

With a presence in all four corners of the world, Manitou Group considers the diversity of its teams to be a real asset. Ensuring fair treatment and equal opportunities for all its employees in the context of their recruitment, remuneration and professional development is a priority.

It is committed to maintaining a working environment where management values and practices are based on respect for people and the integration of their differences and their diversity.

To drive this objective, in 2023 the group deployed an international index that measures its performance in the areas of equal pay, professional development and gender diversity *(see "Manitou Group Gender Index").*

GENDER EQUALITY

In France, Manitou Group's gender equality index score reached 93/100 for the third year running.

An action plan for gender equality in the workplace and quality of life and working conditions is drawn up every year, which includes the following commitments:

- Remuneration: the company is committed to readjusting its salary policy in order to eliminate salary inequities throughout the group;
- Working conditions and health risk prevention: the aim is to make it easier for everyone, especially women, to work in these professions in order to make them more attractive. Management also undertakes to implement preventive measures relating to moral and sexual harassment as well as to sexist behavior.
- Hiring: the objective is to strive for gender balance within the company, in a sector that is less attractive to women.
- The reconciliation of work and personal and family life is facilitated by the implementation of teleworking days, by providing support to employees who are caregivers of family members, and by allowing additional days of leave for employees undergoing medically-assisted procreation or adoption procedures.
- Professional advancement is promoted by encouraging women to pursue professional mobility, and by aligning the number of managerial promotions (hierarchical changes) for women and men at all levels.

BREAKDOWN OF THE GROUP'S FEMALE WORKFORCE AS OF DECEMBER 31, 2024

as a %	2021	2022	2023	2024
Global Leadership Team	17.1	18.6	16.7	20.9
Global Leadership Executives	23.8	22.9	24.0	23.7
Supervisory staff	5.4	6.3	4.9	7.3
Technicians (ETD)	29.4	30.8	30.2	30.0
Manual workers	11.1	12.3	12.8	12.0
TOTAL	19.5	20.4	20.4	20.0

The proportion of women in the group has stabilized at around 20% over the past three years. In 2024, the proportion of women increased in the Global Leadership Team (+4.2 points) and Supervisory Staff (+2.4 points) categories, reflecting the efforts made on professional mobility.

MANITOU GROUP GENDER INDEX

To extend the application of the gender equality index used in France, the group has set itself the goal of defining its own international gender equality indicator.

This tool will be used to measure its progress in terms of professional equality each year, through a gender equality index: the Manitou Group Gender Index.

The major themes in this index are compensation, gender diversity, and professional development. Each theme is evaluated according to three or four criteria.

This index covers a broad scope, including employees in France, Italy, the United States and India. Areas for progress by 2025 have been defined for each of these countries and will lead to the development of action plans.

EMPLOYMENT AND INCLUSION OF PEOPLE WITH DISABILITIES

The group is convinced that the inclusion of employees with disabilities contributes to increasing the commitment, solidarity and performance of the teams. In 2024, France and Italy employed 111 disabled workers, direct and indirect jobs combined, representing 2.90% of the employees.

STAFF MEMBERS WITH A DISABILITY IN FRANCE AND ITALY AS OF DECEMBER 31, 2024

		2021	2022	2023	2024
Staff recognized as having a disability	No.	96	93	94	111
	%	3.50	3.03	2.76	2.90

The group is working in three areas to implement its policy for people with disabilities:

- raising awareness among all company players;
- retaining employees with disabilities in their positions;
- continuing to recruit employees with disabilities.

Mission Handicap regularly organizes awareness-raising events, a major factor in the integration of persons with disabilities within the group.

In France, for example, the European Week for the Employment of People with Disabilities was an opportunity to offer several workshops to raise awareness of dyslexia, dysorthography and attention disorders, as well as massage workshops given by visually impaired or blind masseurs.

Two conferences, attended by over 100 employees, were led by a speaker specializing in invisible disabilities and by a company employee to talk about his disability and how it is accepted within the company.

During DuoDays, the employees also welcomed a dozen duos at the production and support function sites.

During 2024, a number of workstation adjustments were made in France for employees with disabilities, including the continued provision of adapted office equipment so that they can benefit from the same environment when working from home within the group, and from the expertise of the newly recruited ergonomics specialist.

The disability mission also continues to organize visits to the company by young people with disabilities with the help of employee volunteers. These young people come from a school working for the integration of young people who have dropped out of school or from local MEIs.

For their part, the French teams are committed to remaining proactive in achieving the objective of the disability policy: to exceed 6% of employees with disabilities.

In Italy, the group uses work-integration firms to carry out certain tasks and has signed an agreement with local social cooperatives to meet mandatory quotas for workers with disabilities.

5.1.5.2. SUPPORTING TALENT MANAGEMENT AND JOB DEVELOPMENT

INTEGRATION OF NEW EMPLOYEES

Integration within the group is an essential step in engaging and retaining new employees.

When new employees are hired by the group (including interns and work-study students), they attend a specific training course including:

- a mandatory health, safety, and environmental training session;
- an online training course presenting the group, its commitments and its vision.

Depending on the profiles and countries, personalized welcome courses are organized by the local human resources teams.

In France, every employee with a contract of more than three months attends an orientation and the “Up Days,” while newly hired executives attend an immersion week in production learning about the business lines, know-how, and products and services of the group.

DEVELOPING TALENT

The individual development of employees is an integral part of the managerial practices that are regularly encouraged to strengthen the group's leadership. Every employee has professional objectives that enable him or her to determine which experiences, skills and behaviors will allow the achievement of the objectives.

The Skills Development Plan was focused on five pillars:

- *Health, safety, and environment*: the group’s number one priority is to ensure health, safety, and risk prevention for all employees.
- *Integration and management:* integrate and support all new employees and, at the same time, continue to promote individual and team development through managerial training.
- *Business line expertise:* develop the skills of employees in accordance with the company's development. In the context of the group's vast growth plan, the training offer is evolving strongly towards new technologies, new knowledge such as electrification and new computer languages.
- *CSR:* supporting the group's transformation towards a sustainable model. By 2025, 100% of key functions will receive sustainable development training in accordance with their business line. In 2024, the focus was on actions related to eco-design, energy management and climate change.
- *Digital*: improving the user experience while offering an increasingly expansive catalog of e-learning courses. In this digital transformation context, the group also continues to invest in its e-learning training platform, Digital Campus. The idea is to increase the digital offer and improve the user experience. In addition to broad external expertise via various e-learning partners, more and more content is being developed internally to cover the group's more specific needs, such as its CSR strategy, compliance, cybersecurity, and Manitou product techniques.

The year 2024 was marked by the group's increased commitment to developing the skills of its employees, with a significant increase in training from 14 hours to 18 hours per employee.

In 2024, the group launched two global programs on priority topics for the group. The first program covers artificial intelligence (AI) issues and the second covers all forms of discrimination and how to detect and manage them. At Manitou Group, we consider human life and the environment to be precious assets that must be protected. All people who work for Manitou Group must feel included and respected for their uniqueness. For this reason, we take a zero-tolerance approach to all forms of discrimination and harassment with a worldwide, face-to-face program for all group employees.

Thanks to the effective deployment of accessible e-learning modules, the rate of access to employee training has risen to 94%, compared with 77% in 2022.

By investing in the professional development of its staff, Manitou Group strengthens its ability to innovate, evolve and maintain its competitive edge in the marketplace.

TRAINING-RELATED INDICATORS AS OF DECEMBER 31, 2024

Scope: France (excluding EasyLi, CFM), Italy CastelFranco, USA and India Greater Noida

		2021	2022	2023	2024
Training expenses	(in thousands of euros)	1,768	2,200	2,535	3,341
Total payroll	(in thousands of euros)	159,456	191,642	217,039	245,274
Portion of the payroll devoted to training	%	1.11	1.15	1.17	1.36
Employees that have attended at least one training course	No.	2,652	3,088	4,056	4,919
Employee training access rate	%	73.97	77.86	90.82	94.57
Total number of hours of training	No.	38,545	49,914	59,041	83,512
Average number of hours of training per trained employee	No.	14.53	16.00	14.56	17.84
Training access rate for temporary workers*	%	60.1	60.3	52.1	45.1

** France and Italy.*

SUPPORTING THE GROUP'S TRANSFORMATION TOWARDS A SUSTAINABLE MODEL

Since Manitou's vision is to "Make Life Safe and Easy", and since we consider human life and the environment to be precious assets to be protected and maintained, Manitou Group has defined a strategic CSR roadmap. The CSR objectives have been defined with a strategic, innovative and transformative nature. To achieve these goals and live up to its strategic ambitions, reflected in the Horizons 2025 and Elevation 25 plans, the group is stepping up employee awareness of sustainable development issues through training courses. *See chapter 3.1.5.5 Acculturation to CSR issues.*

COLLABORATIVE AND AGILE MODE

Collaborative work and deployment of agility are elements that support the group's transformation on a profound level.

In this regard, the Let's Go program continued in 2024 at all of the group's subsidiaries. Its objective was to optimize the tools used within the group by shifting them to new, more collaborative tools.

To make further progress in this area of work organization, ambitious support and extensive communication are deployed for all employees: training courses, conferences and testimonials, a forum open to all on the company's social network and the creation of a community of local ambassadors.

The progressive deployment of agility, in particular through the training of many managers or teams, progressively simplifies the processes and methodologies used in the company, as well as projects on a daily basis. In addition, a community of facilitators works regularly to conduct periodic sessions in project groups or during team seminars.

In India, Italy and the United States, as part of the deployment of the ERP core model, a change management project was launched with all employees. Change agents have been identified with the project and HR teams.

In order to deploy an agile collaborative culture at group level, a team of PMOs has been recruited to support the teams on strategic projects.

COMPENSATION AND BENEFITS POLICY

Manitou Group attracts, motivates, and retains talent by offering global compensation packages that are competitive, fair, and challenging.

It encourages and recognizes the contribution of each employee to the success of the company and the satisfaction of its customers.

Various criteria are therefore used for determining the compensation of employees:

- internal equity at equal skills and performance levels;
- individual and collective performance in a given position;
- market positioning;
- the potential, i.e. how results are achieved, the ability to approach change in a constructive manner, and personal development to develop one's position.

In France, the compensation policy is part of a social dialog conducted each year. The MANs (mandatory annual negotiations) are an opportunity to discuss the company's prospects and challenges for the coming year with social partners as well as to reach agreement concerning, among other things, salary increases and benefits granted to employees. Abroad, collective profit-sharing plans also contribute, in several countries, to the commitment and alignment of teams to improving the group's performance

5.2. COMPENSATION-RELATED INFORMATION

5.2.1. CORPORATE OFFICERS' COMPENSATION POLICY (EX-ANTE VOTE)

At the recommendation of the Compensation Committee and taking into account the recommendations of the MiddleNext Code, the Board of Directors has established a compensation policy for each of the company's corporate officers in accordance with its corporate interests, contributing to its continuity, and as part of its commercial strategy, as described in chapter 1.5 of this document. For this purpose, the Board establishes the compensation policy of the Chief Executive Officer in light of these elements, specifically by establishing the criteria of his variable compensation related to the implementation of this commercial strategy, with respect for the interests of the company.

No compensation element of any nature whatsoever may be determined, awarded, or paid by the company and no commitment can be made by the company, unless it is compliant with the approved compensation policy or, in the absence of such policy, with the compensation or practices existing within the company. However, in case of exceptional circumstances, the Board of Directors may deviate from the application of the compensation policy if that deviation is temporary, consistent with the company's interests, and necessary to guarantee the continuity or viability of the company.

The Board of Directors determines, revises, and implements the compensation policy of each corporate officer at the recommendation of the Compensation Committee. It is noted that the Chairman of the Board of Directors and the Chief Executive Officer cannot take part in the Board's deliberations or associated voting on issues relating to their compensation in accordance with that policy.

As part of the decision-making process followed to determine and revise the compensation policy for corporate officers, the compensation and employment conditions of the company's employees were taken into account by the Board as follows: discussions took place beforehand between the Compensation Committee and the group's Human Resources Director in order to ensure that the elements of the compensation policy of the Chief Executive Officer are consistent with the human resources policy regarding the compensation of the company's senior executives.

Compared to that approved by the Ordinary General Meeting of June 13, 2024 in its 11th resolution, the terminology of the additional variable compensation (now called "Outperformance Variable Compensation") has been clarified, the quantum of the additional annual variable compensation ("Additional Variable Compensation") due in respect of the past fiscal year has been modified, and the nature of the variable compensation linked to the "Phantom Shares" incentive program of the Chief Executive Officer has been clarified within the framework of this compensation policy. To draw up this amended policy, the Compensation Committee and the Board examined the results of the votes cast at the last General Meeting on the said compensation policy (84.12% in favor) and on the overall Ex post Say on Pay (92.55% in favor).

In case of change in governance, the compensation policy will be applied to the company's new corporate officers, with the necessary adaptations, as applicable.

The compensation policy of the corporate officers will be consistent with the current policy until a new policy is voted upon, as applicable.

Provided that the conditions defined below are met, the Board may temporarily depart from the application of the compensation policy for the Chief Executive Officer, in accordance with paragraph 2 of part III of Article L. 22-10-8 of the French Commercial Code, concerning all of the elements of variable compensation (including those of the Phantom Shares incentive program). The Board will decide on the recommendations of the Compensation Committee and will determine whether this deviation is in line with the company's interests and necessary to guarantee the continuity or viability of the company. These justifications will be brought to the attention of the shareholders in the next corporate governance report. It is noted that the Chairman of the Board of Directors and the Chief Executive Officer do not participate in the Board's deliberations or voting on these matters.

5.2.1.1. CHIEF EXECUTIVE OFFICER'S COMPENSATION POLICY

The compensation policy established by the Board on the recommendation of the Compensation Committee is as follows for 2025.

The fixed, variable and extraordinary elements comprising the total compensation and benefits of all kinds that may be granted to the Chief Executive Officer in connection with his office, well as their respective amounts, are as follows:

FIXED COMPENSATION

The Chief Executive Officer receives a fixed remuneration for his duties, determined on the recommendation of the Compensation Committee, taking into account high levels of inflation, salary trends for group employees and, in particular, market practices observed in a panel of comparable companies.

It was set at €856,000 for 2025. The Board reserves the right to review the amount, on the recommendation of the Compensation Committee.

VARIABLE ANNUAL COMPENSATION

In remuneration of his duties, the Chief Executive Officer may collect the following:

- basic variable compensation, the criteria of which are based on elements relating to the group's financial, commercial, environmental and societal performance ("**Variable Compensation**"), as described below;
- a "Outperformance Variable Compensation", as described below.

VARIABLE COMPENSATION

The Chief Executive Officer may receive a basic annual variable compensation for his duties, the criteria of which are based on elements relating to the group's financial, commercial, environmental and societal performance ("**Variable Compensation**"), as described below;

The maximum overall amount of the Variable Compensation that may be paid to the Chief Executive Officer ("**Target Variable Compensation**") is determined on the recommendation of the Compensation Committee taking into account, in particular, the market practices observed among a panel of comparable companies.

It was set at €454,750 for 2025, i.e. 53.13% of the fixed compensation.

The Variable Compensation criteria are based on: (i) market share, (ii) recurring operating income (ROC) as a percentage, (iii) the company's Corporate Social Responsibility (CSR) policy, and (iv) the company's working capital requirement (WCR).

The table below summarizes the identified criteria, their nature and their correlation with the commercial strategy, the percentage of the Variable Compensation to which each of the criterion taken individually entitles payment (based on achievement of 100% of the criterion target):

Criteria	% of Target Variable Compensation	Nature of criterion				Sales strategy
		Financial	Non-financial	Quantitative	Qualitative	
No. 1 market share	23.37%		X	X		Strengthen or defend the group's market share
No. 2 ROI in % of net sales	37.38%	X		X		Establishing profitable business development
No. 3 CSR	32.71%		X	X	X	Managing the ecological transition to a sustainable business model
No. 4 WCR	6.54%	X		X		Managing the group's balance sheet

To determine to what extent the performance criteria established for the variable compensation have been met, the Board has established the following evaluation methods:

- market share: this criterion is assessed on the basis of statistics provided by international professional associations. This criterion is broken down into a maximum of five sub-criteria. Market share targets are defined by type of machine/product range, market segment, and geographic area;
- the consolidated recurring operating profit (ROP) in percentage: the ROP is comprised of the revenue, cost of sales, research and development costs, sales and marketing costs, administrative costs, other operating income and expenses, and the income and expenses on current items. The ROP as a percentage refers to the recurring operating profit as a percentage of the revenue by dividing the ROP for the fiscal year by the revenue for the fiscal year;
- Corporate Social Responsibility (CSR) is broken down into a maximum of six sub-criteria aligned with the company's main CSR objectives. These sub-criteria are defined every year by the Board of Directors on the proposal of the Compensation Committee. For 2025, these sub-criteria are the reduction of CO_2 emissions (Scopes 1 and 2), the number of batteries sold, the frequency rate of workplace accidents, the CSR actions of the dealers and the percentage of recycled steel;
- working capital requirement (WCR): this criterion is assessed on the basis of the year-end position of inventories, accounts receivable and accounts payable, as a percentage of group sales for the year.

The objectives of the criteria (or sub-criteria) mentioned above for the fiscal year in question and the expected levels of achievement were pre-established and precisely defined at the Board of Directors' meeting on the proposal of the Compensation Committee but are not made public for reasons of confidentiality.

The annual variable compensation contributes to the objectives of the compensation policy as follows: it allows the group to be consistent and align itself with market practices, establish under-performance and over-performance mechanisms, and establish target objectives that are achievable.

OUTPERFORMANCE VARIABLE COMPENSATION

In the event of outperformance, based on the achievement or not of two earnings per share (EPS) levels, set by the Board of Directors on the proposal of the Compensation Committee, an outperformance variable compensation of 20% or 40% will be awarded ("Outperformance Variable Compensation"). The EPS corresponds to the earnings per share determined by dividing the net income group share for the fiscal year by the number of shares issued by the company as of December 31 of each year.

MULTI-YEAR VARIABLE COMPENSATION - "Phantom Shares" incentive program

On the proposal of the Compensation Committee, the Board of Directors implements a four-year Phantom Shares plan for the benefit of the Chief Executive Officer, thereby indexing this variable compensation to the value of the Manitou share. This mechanism allows the Chief Executive Officer, subject to the achievement of the conditions, to acquire a certain number of phantom shares at the end of the fiscal years concerned and to receive a cash sum corresponding to the value of the phantom shares acquired for each exercise of the plan. The conditions for the allocation of phantom shares are defined by the Board of Directors (financial and attendance criteria), it being specified that the number of phantom shares definitively acquired by the Chief Executive Officer will be determined according to a criterion relating to the earnings per share (EPS) and according to the performance thresholds set by the Board of Directors for the four years of the plan. The number of phantom shares that can be acquired by the Chief Executive Officer for each exercise of the plan varies from 0 to 17,500, with 17,500 being the maximum number and 14,500 being the target number.

The cash amount received by the Chief Executive Officer will correspond to the number of phantom shares acquired during the fiscal year in question multiplied by the value of the phantom share acquired.

The value of one phantom share acquired by the Chief Executive Officer for a fiscal year will correspond to the simple average of the stock market prices of the Manitou share determined at closing on the 20 days preceding the date of the Board of Directors' meeting closing the financial statements for the fiscal year in question and the 20 days following that date.

The performance targets of this criterion for the fiscal year in question were pre-established and defined by the Board of Directors on the proposal of the Compensation Committee for each fiscal year of the New Horizons 2025 Business Plan but are not made public for reasons of confidentiality.

EXTRAORDINARY COMPENSATION

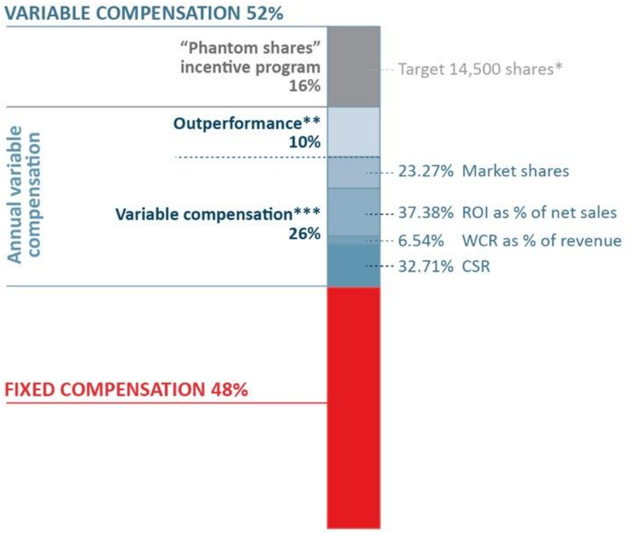
The Board may decide, by proposal of the Compensation Committee, to grant extraordinary compensation to the Chief Executive Officer in light of very special circumstances, such as the completion of a major transaction for the company or the group.

SUMMARY OF THE 2025 COMPENSATION POLICY

Components of the Chief Executive Officer's compensation

Fixed compensation	✓
Variable compensation	✓
Outperformance of the variable compensation	✓
Multi-year compensation – "Phantom shares" incentive program	✓
Long-term variable compensation	X
Exceptional remuneration	✓
Severance package	✓
Non-compete payment	✓
Defined benefit pension	X
Defined contribution pension	X
Other commitments due to the termination or change of functions	X
Benefits of all kinds	✓

Compensation structure



** Amount calculated based on an estimated average share value of €20 per share and for a target number of shares. The maximum number of shares that may be granted may reach 17,500 shares.*

*** Based on a maximum compensation of 40%.*

**** If 100% of the objectives are met.*

COMMITMENTS

The Chief Executive Officer benefits from the following commitments:

Commitments made by the company or by a subsidiary or parent company	Main characteristics	Criteria for award	Conditions for termination
Severance package in case of departure	The Chief Executive Officer is eligible for a severance package if his term of office is revoked or is not renewed. The amount of the severance pay would correspond to 200% of the Fixed Compensation and annual Variable Compensation (excluding the Phantom Shares plan) owed for the fiscal year preceding the year in which the dismissal or non-renewal has taken place, provided that the criteria triggering payment of this benefit have been met. However, if the severance pay is owed, it will be adjusted as a function of the Board of Director's implementation of the non-compete commitment and, in particular, if this non-compete payment is implemented, the amount of the severance pay will be decreased by the amount actually paid to the Chief Executive Officer by way of a non-compete payment.	The criteria triggering payment of the Severance Pay ("SP Criteria") will be assessed in light of the performance of the Chief Executive Officer, which is measured using the same quantitative and qualitative criteria as those used to calculate his Annual Variable Compensation. The SP Criteria and therefore the condition for payment of the Severance Payment will be considered met if the Chief Executive Officer has received at least 35% of the arithmetic average of the potential maximum amounts of his Annual Variable Compensation (excluding the Phantom Shares plan) for the four fiscal years prior to the fiscal year during which his term of office comes to an end.	The payment will not be owed in case of: ▪ serious breach by the Chief Executive Officer; ▪ resignation of the Chief Executive Officer during his term of office; ▪ non-renewal of the corporate office if the Board of Directors has formulated a written offer for a new corporate mandate under terms and conditions equivalent to all the conditions of this corporate mandate but the Chief Executive Officer refuses it.
Non-compete payment	In return for this, the Chief Executive Officer will receive a monthly payment for a period of one year from the actual date of termination of his office. This payment will be equal to half of the fixed monthly compensation paid in the last month preceding the termination of his office.		This payment will not apply when his beneficiary claims his pension rights.
Defined benefit retirement commitments	None	None	None
Defined contribution retirement commitments	None	N/A	None
Other commitments corresponding to elements of compensation, allowances, or advantages owed or that could be owed in connection with the termination or change of functions, or subsequent thereto	None	None	None

BENEFITS OF ALL KINDS

The Chief Executive Officer enjoys the following benefits of all kinds:

- coverage of transportation and parking costs between Angers/Nantes and his residence;
- the company purchased an unemployment policy for the benefit of the Chief Executive Officer from the Association pour la Garantie Sociale des Chefs et Dirigeants d'entreprise (GSC);
- retirement: the CEO is covered by the same pension and healthcare schemes as the company's executives;
- car: the company covers the costs of a vehicle for the Chief Executive Officer;
- civil liability insurance for Corporate Officers, which is enjoyed by all relevant persons of the group.

ANY OTHER ELEMENT OF COMPENSATION THAT MAY BE RECEIVED IN CONNECTION WITH THE CORPORATE MANDATE

None.

It is noted that the payment of variable compensation elements and, as applicable, extraordinary elements awarded for the past fiscal year, are subject to approval by the Ordinary General Meeting of the elements comprising the compensation and benefits of all kinds of the Chief Executive Officer paid during the previous fiscal year or awarded in connection with that fiscal year (individual ex post vote).

5.2.1.2. CHAIRMAN OF THE BOARD'S COMPENSATION POLICY

The compensation policy established by the Board at the recommendation of the Compensation Committee is as follows:

The elements comprising the total compensation and benefits of all kinds that may be granted to the Chairman of the Board in connection with that office are as follows:

- annual fixed compensation: the Chairman receives in connection with that office an annual fixed compensation determined by the Board at the recommendation of the Compensation Committee, taking into account market practices, among other factors;
- compensation allocated for the office of member of the Board;
- benefits of all kinds: a company vehicle.

5.2.1.3. BOARD MEMBER COMPENSATION POLICY

The General Meeting of June 13, 2024, in its sixth ordinary resolution, established the compensation of the members of the Board at an annual fixed overall sum of €800,000, which will be valid until a new General Meeting decision.

The allocation rules for the annual fixed sum set aside by the General Meeting for the members of the Board were set by the Board at the proposal of the Compensation Committee, taking into account the rules imposed by the internal regulations of the Board. These rules are as follows:

- the board members appointed by General Meeting do not receive fixed compensation. They collect only variable compensation awarded as a function of their attendance and work performed;
- for board members appointed by General Meeting, this variable portion takes into account their actual participation in the work and meetings (i) of the Board of Directors, (ii) of the specialist committees (excluding the Development Committee), as well as (iii) in the context of their special assignments determined in advance by the Board of Directors;
- board members representing the employees may be allocated an annual fixed amount.

The Board may also determine the compensation of directors to whom specific duties are entrusted by the Board under the conditions set out in the regulations (Article L. 225-46 of the French Commercial Code).

The members of the Board may benefit from civil liability insurance for corporate officers.

5.2.1.4. INFORMATION ON CORPORATE MANDATES AND EMPLOYMENT CONTRACTS AND/OR SERVICE AGREEMENTS BETWEEN CORPORATE OFFICERS AND THE COMPANY

The table below shows the duration of the term(s) of the company's corporate officers and, as applicable, employment contracts or service agreements entered into with the company, the prior notice periods, and the applicable conditions for dismissal or termination.

Officers in the company	Mandate(s) performed	Term of mandate(s)	Employment contracts entered into with the company (indicate the duration)	Service agreements entered into with the company (indicate the duration)	Prior notice periods	Conditions for dismissal or termination
Michel Denis	President & CEO	At the end of the General Meeting held in 2026 to approve the financial statements ended December 31, 2025	No	No	N/A	Revocation of mandate in accordance with the law and case law Departure conditions (see section 5.2.1.1)
Jacqueline Himsworth	Chairwoman and Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements ended December 31, 2026	No	No	N/A	Revocation of mandate in accordance with the law and case law
Dominique Bamas	Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements ended December 31, 2026	No	No	N/A	Revocation of mandate in accordance with the law and case law
Émilie Braud	Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements ended December 31, 2026	No	No	N/A	Revocation of mandate in accordance with the law and case law
Marcel-Claude Braud	Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements ended December 31, 2026	No	No	N/A	Revocation of mandate in accordance with the law and case law
Sébastien Braud	Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements ended December 31, 2026	No	No	N/A	Revocation of mandate in accordance with the law and case law
Cécile Helme-Guizon	Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements ended December 31, 2026	No	No	N/A	Revocation of mandate in accordance with the law and case law
Christopher Himsworth	Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements ended December 31, 2026	No	No	N/A	Revocation of mandate in accordance with the law and case law
Dominique Himsworth	Member of the Board	At the end of the General Meeting held in 2027 to	No	No	N/A	Revocation of mandate in accordance with the law and case law

Officers in the company	Mandate(s) performed	Term of mandate(s)	Employment contracts entered into with the company (indicate the duration)	Service agreements entered into with the company (indicate the duration)	Prior notice periods	Conditions for dismissal or termination
		approve the financial statements ended December 31, 2026				
Alexandra Matzneff	Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements ended December 31, 2026	No	No	N/A	Revocation of mandate in accordance with the law and case law
Mickaël Neveu	Member of the Board (employee board member)	Three years after his election on August 25, 2023 until August 25, 2026	Yes	No	Prior notice of two months for salaried positions	Revocation of mandate in accordance with the law and case law
Pierre-Henri Ricaud	Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements ended December 31, 2026	No	No	N/A	Revocation of mandate in accordance with the law and case law
Michel Trotter	Member of the Board (employee board member)	Three years after his election on August 25, 2023 until August 25, 2026	Yes	No	Prior notice of two months for salaried positions	Revocation of mandate in accordance with the law and case law

5.2.2. COMPENSATION AND BENEFITS AWARDED TO CORPORATE OFFICERS FOR 2024 (GLOBAL EX-POST VOTE)

Pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code, the total amount of the compensation and benefits paid to each corporate officer for the fiscal year is presented in detail below.

In accordance with the MiddleNext Code, the level of the board members' compensation is based on the following seven principles: exhaustive, balanced, benchmarked, consistent, clear, measured, and transparent.

It is clarified that the total compensation of each corporate officer respects the compensation policy approved by the General Meeting of June 13, 2024 in its 10th (Chairman of the Board of Directors), 11th (Chief Executive Officer) and 12th (Directors) resolutions.

COMPENSATION OF JACQUELINE HIMSWORTH, CHAIRWOMAN OF THE BOARD OF DIRECTORS

SUMMARY OF COMPENSATION AND OPTIONS AND SHARES AWARDED TO JACQUELINE HIMSWORTH (TABLE 1 OF THE AMF NOMENCLATURE)

(in euros)	2023 fiscal year	2024 fiscal year
Compensation awarded for the period (see details in table 2)	218,861	246,362
Value of options granted during the period (see details in table 4)		
Value of performance shares granted during the period (see details in table 6)		
Valuation of other long-term compensation plans		
TOTAL	218,861	**246,362**

SUMMARY OF COMPENSATION AWARDED TO JACQUELINE HIMSWORTH (TABLE 2 OF THE AMF NOMENCLATURE)

	2023 fiscal year		2024 fiscal year	
(in euros)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed compensation	170,000	160,000	180,000	190,000
Annual variable compensation				
Multi-year variable compensation				
Exceptional remuneration				
Compensation allocated for the office of member of the Board	45,500	45,000	63,000	49,500
Benefits in kind	3,361	3,361	3,362	3,362
TOTAL	218,861	208,361	**246,362**	**242,862**

The compensation of the Chairman of the Board of Directors consists only of a fixed portion and does not include a variable portion, excluding the compensation allocated as a member of the Board.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING THE FISCAL YEAR TO JACQUELINE HIMSWORTH (TABLE 4 OF THE AMF NOMENCLATURE)

There was no stock option/free share plan awarded during the fiscal year.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FISCAL YEAR BY JACQUELINE HIMSWORTH (TABLE 5 OF THE AMF NOMENCLATURE)

There is no stock option/free share plan in place currently.

PERFORMANCE SHARES AWARDED TO JACQUELINE HIMSWORTH (TABLE 5 OF THE AMF NOMENCLATURE)

No performance share plan was awarded during the fiscal year.

PERFORMANCE SHARES AWARDED TO JACQUELINE HIMSWORTH (TABLE 7 OF THE AMF NOMENCLATURE)

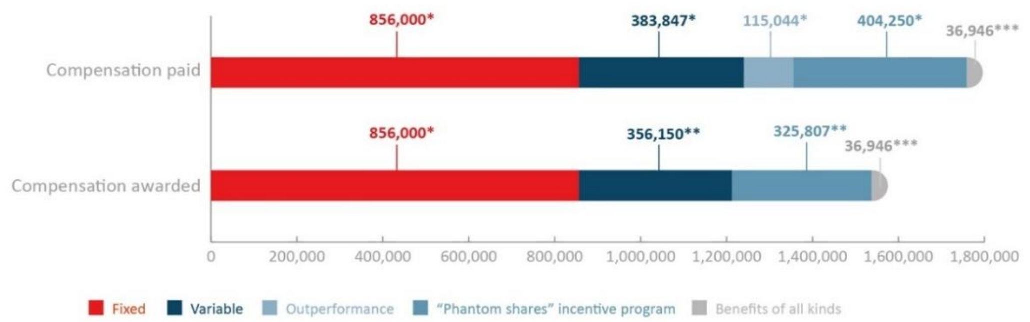
There is no performance share plan in place currently.

EMPLOYMENT CONTRACT/CORPORATE MANDATE (TABLE 11 OF THE AMF NOMENCLATURE)

	Employment contract		Supplementary pension plan		Indemnities or benefits due, or potentially due, as a result of termination or change of functions		Indemnities related to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Jacqueline Himsworth Chairwoman of the Board of Directors Start date of term of office: June 8, 2017 Date of last renewal: May 25, 2023 End date of term of office: 2027 General Meeting approving the results as of December 31, 2026		X		X		X		X

COMPENSATION OF MICHEL DENIS, CHIEF EXECUTIVE OFFICER

Total compensation awarded for the 2024 fiscal year (in euros)

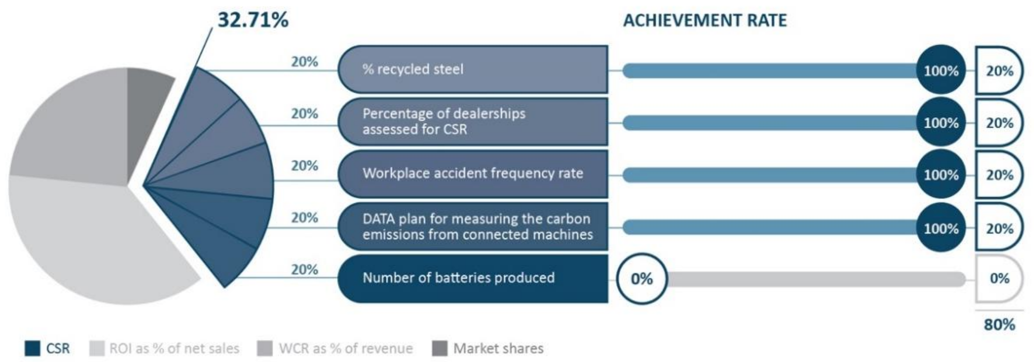


** Amount awarded for the 2023 fiscal year and paid in 2024. The payment was already approved at the General Meeting of June 13, 2024.*
*** Amount awarded for the 2024 fiscal year and payable in 2025, subject to approval by the General Meeting.*
**** Accounting valuation*

Rate of achievement of the annual variable compensation

The Target Variable Compensation had been set at €454,750 euros for the year 2024.
The condition for obtaining the variable compensation supplement (outperformance), i.e. EPS of €3.41 was not met for 2024.

ESG criteria in the compensation



Change in the variable compensation compared to the Company's performance

** Subject to approval by the General Meeting approving the 2024 financial statements*

SUMMARY OF THE COMPENSATION AND OPTIONS AND SHARES AWARDED TO MICHEL DENIS (TABLE 1 OF THE AMF NOMENCLATURE)

(in euros)	2023 fiscal year	2024 fiscal year
Compensation awarded for the period (see details in table 2)	1,737,994	1,574,903
Value of options granted during the period (see details in table 4)		
Value of performance shares granted during the period (see details in table 6)		
Valuation of other long-term compensation plans		
TOTAL	1,737,994	**1,574,903**

SUMMARY OF COMPENSATION AWARDED TO MICHEL DENIS (TABLE 2 OF THE AMF NOMENCLATURE)

	2023 fiscal year		2024 fiscal year	
(in euros)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed compensation	800,000	800,000	856,000	856,000
Annual variable compensation(1), (2)	902,941	377,688	681,957	902,941
Multi-year variable compensation				
Exceptional remuneration				
Compensation allocated for the office of member of the Board				
Benefits in kind(3)	35,053	35,053	36,946	36,946
TOTAL	1,737,994	1,212,741	**1,574,903**	**1,795,887**

(1) For the 2024 fiscal year, the variable compensation awarded represented 80% of the fixed compensation (113% in 2023).
(2) The annual variable compensation awarded for the 2024 fiscal year breaks down as follows:
- annual variable compensation: €356,150 (the award criteria are based on market share, recurring operating profit as a percentage, the company's social and environmental responsibility, and working capital requirement as a percentage of revenue, see section 5.2.2 of this chapter);
- multi-year variable compensation - "Phantom Shares" incentive program: €325,807 (determined according to a criterion relating to the earnings per share). See section 5.2.1.1 of this chapter and Note 5.4 of the appendix to the consolidated financial statements.
As the conditions for achieving the criterion relating to the earnings per share were not met, no provision was recognized for the outperformance variable compensation.
(3) The Chief Executive Officer enjoys unemployment insurance and supplemental health insurance coverage.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING THE FISCAL YEAR TO MICHEL DENIS (TABLE 4 OF THE AMF NOMENCLATURE)

There was no stock option/free share plan awarded during the fiscal year.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE FISCAL YEAR BY MICHEL DENIS (TABLE 5 OF THE AMF NOMENCLATURE)

There is no stock option/free share plan in place currently.

PERFORMANCE SHARES AWARDED TO MICHEL DENIS (TABLE 5 OF THE AMF NOMENCLATURE)

No performance share plan was awarded during the fiscal year.

PERFORMANCE SHARES BECOMING AVAILABLE TO MICHEL DENIS (TABLE 7 OF THE AMF NOMENCLATURE)

There is no performance share plan in place currently.

EMPLOYMENT CONTRACT/CORPORATE MANDATE (TABLE 11 OF THE AMF NOMENCLATURE)

	Employment contract		Supplementary pension plan		Indemnities or benefits due, or potentially due, as a result of termination or change of functions		Indemnities related to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Michel Denis President & CEO Start date of term of office: 1/13/2014 Date of last renewal: 12/21/2021 End date of term of office: 2026 General Meeting approving the results as of December 31, 2025		X		X	X(1)		X(2)	

(1) A severance payment may be paid to the Chief Executive Officer if his office is terminated before its due term or if it is not renewed, except where this termination or non-renewal is a result of serious misconduct or in the event of resignation during the term of office or in the event of non-renewal after the Board has made a written offer for a new term of office under terms and conditions equivalent to all the conditions of the current term of office and the Chief Executive Officer has refused it. For the amount of the severance payment, see section 5.2.1.1 of this chapter.
(2) The Chief Executive Officer will be required to abide by a non-compete obligation for a period of 12 months after leaving office, see section 5.2.1.1 of this chapter.

COMPENSATION OF BOARD MEMBERS

TABLE OF COMPENSATION RECEIVED BY CORPORATE OFFICERS (TABLE 3 OF THE AMF NOMENCLATURE)

		2023 fiscal year		2024 fiscal year	
	(in euros)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Jacqueline Himsworth	Compensation allocated for the office of Chairman of the Board of Directors of Manitou BF	173,361	163,361	183,362	193,362
	Compensation allocated for the office of member of the Board of Directors of Manitou BF	45,500	45,000	63,000	49,500
	Other compensation				
Dominique Bamas	Compensation allocated for the office of member of the Board of Directors of Manitou BF	65,000	60,000	77,000	69,000
	Other compensation				
Émilie Braud	Compensation allocated for the office of member of the Board of Directors of Manitou BF	52,000	60,000	56,000	56,000
	Other compensation				
Marcel-Claude Braud	Compensation allocated for the office of member of the Board of Directors of Manitou BF	81,250	54,000	98,000	85,250
	Other compensation				
Sébastien Braud	Compensation allocated for the office of member of the Board of Directors of Manitou BF	65,000	57,000	73,500	69,000
	Other compensation				
Cécile Helme-Guizon	Compensation allocated for the office of member of the Board of Directors of Manitou BF	81,250	66,000	77,000	85,250
	Other compensation				
Christopher Himsworth	Compensation allocated for the office of member of the Board of Directors of Manitou BF	91,000	84,000	108,500	95,000
	Other compensation				
Dominique Himsworth	Compensation allocated for the office of member of the Board of Directors of Manitou BF	55,250	54,000	73,500	59,250
	Other compensation				
Alexandra Matzneff	Compensation allocated for the office of member of the Board of Directors of Manitou BF	58,500	48,000	56,000	62,500
	Other compensation				
Pierre-Henri Ricaud	Compensation allocated for the office of member of the Board of Directors of Manitou BF	81,250	57,000	98,000	85,250
	Other compensation				
Michel Trotter (Director representing the employees since September 10, 2020	Compensation allocated for the office of member of the Board of Directors of Manitou BF	0	0	0	0
	Other compensation*	N/C	N/C	N/C	N/C
Mickaël Neveu (director representing employees since August 25, 2023)	Compensation allocated for the office of member of the Board of Directors of Manitou BF	0	0	0	0
	Other compensation*	N/C	N/C	N/C	N/C
	TOTAL	849,361	748,361	**963,862**	**909,362**
	Including Compensation allocated for the office of Chairman of the Board of Directors of Manitou BF	173,361	163,361	183,362	193,362
	Including Compensation allocated for the office of members of the Board of Directors of Manitou BF	676,000	585,000	780,500	716,000

* *THE SALARY PAID TO THE BOARD MEMBERS REPRESENTING THE EMPLOYEES IS NOT COMMUNICATED.*

EQUITY RATIOS

In accordance with 6 and 7 of I of Article L. 22-10-9 of the French Commercial Code, the table below shows:

The ratios between the level of compensation of the executive corporate officers and, on the one hand, the average compensation on a full-time equivalent basis of the employees other than corporate officers and, on the other hand, the median compensation on a full-time equivalent basis of the employees other than corporate officers;

The annual change in the compensation of the executive corporate officers, the company's performance, the average compensation on a full-time equivalent basis of the employees other than executives, and the aforementioned ratios over the five most recent fiscal years.

The following ratios were calculated:

- for the executive corporate officers, on the basis of the fixed and variable compensation awarded during the 2020 to 2024 fiscal years as well as the benefits in kind;
- for the employees (full-time equivalent), on the basis of the short-term fixed and variable compensation awarded during the 2020 to 2024 fiscal years, profit-sharing and profit-sharing where applicable, as well as all the components that make up the overall gross compensation.

The scope used is that of 100% of Manitou BF's employees.

Compensation in euros	2020	2021	2022	2023	2024
Compensation of the Chief Executive Officer	1,230,078	1,520,596	1,210,465	1,737,994	1,574,903
Change/n-1	*13%*	*24%*	*-20%*	*44%*	*-9%*
Compensation of the Chairman of the Board of Directors	206,352	197,352	208,360	218,861	246,362
Change/n-1	*11%*	*-4%*	*6%*	*5%*	*13%*
Average compensation of employees excluding corporate officers	44,997	46,765	49,961	50,388	56,019
Change/n-1	*-4%*	*4%*	*7%*	*1%*	*11%*
Median compensation of employees excluding corporate officers	39,014	41,177	43,882	45,134	48,660
Change/n-1	*-6%*	*6%*	*7%*	*3%*	*8%*
Value of annual SMIC	20,321	20,521	21,719	22,208	23,400
Change/n-1	*1%*	*1%*	*6%*	*2%*	*5%*
Ratio on average compensation					
President & CEO	27.3	32.5	24.2	34.5	28.1
Change/n-1	*18%*	*19%*	*-25%*	*42%*	*-18%*
Chairwoman of the Board of Directors	4.6	4.2	4.2	4.3	4.4
Change/n-1	*16%*	*-8%*	*-1%*	*4%*	*1%*
Ratio with median employee compensation					
President & CEO	31.5	36.9	27.6	38.5	32.4
Change/n-1	*21%*	*17%*	*-25%*	*40%*	*-16%*
Chairwoman of the Board of Directors	5.3	4.8	4.7	4.8	5.1
Change/n-1	*18%*	*-9%*	*-1%*	*2%*	*4%*
Ratio with annual SMIC value					
President & CEO	60.5	74.1	55.7	78.3	67.4
Change/n-1	*12%*	*22%*	*-25%*	*40%*	*-14%*
Chairwoman of the Board of Directors	10.2	9.6	9.6	9.9	10.5
Change/n-1	*10%*	*-5%*	*0%*	*3%*	*7%*
Group performance					
Recurring operating profit (in millions of euros)	85.3	123.7	84.6	211.6	199.0
Change/n-1	*-43%*	*45%*	*-32%*	*150%*	*-6%*
Dividends paid in respect of N (in millions of euros)	23.8	31.7	25.0	53.6	49.6[1]
Change/n-1	*20%*	*33%*	*-21%*	*-114%*	*-7%*

(1) *Subject to approval by the General Meeting approving the 2024 financial statements.*

5.2.3. FIXED, VARIABLE, AND EXTRAORDINARY ELEMENTS COMPRISING THE TOTAL COMPENSATION AND BENEFITS OF ALL KINDS PAID DURING THE PAST FISCAL YEAR OR AWARDED IN CONNECTION WITH THE PAST FISCAL YEAR TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AND THE CHIEF EXECUTIVE OFFICER (INDIVIDUAL EX-POST VOTE)

ELEMENTS OF COMPENSATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2024 FISCAL YEAR TO THE CHIEF EXECUTIVE OFFICER

The fixed, variable, or extraordinary elements comprising the total compensation and the benefits of all kinds paid during or awarded in respect of the 2024 fiscal year to Michel Denis, Chief Executive Officer, will be submitted for approval by the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2024. They were determined in accordance with the 2024 compensation policy, which was approved by the General Meeting of June 13, 2024.

Elements of compensation submitted for approval	Amounts paid during past fiscal year	Amounts awarded in connection with past fiscal year or accounting valuation	Presentation
Fixed compensation	€856,000	€856,000	See Note 5.2.1.1 on the compensation policy
Variable compensation	€383,647*	€356,150**	See the tables "Variable compensation achievement rate" and "ESG criteria in compensation" in Note 5.2.2
Outperformance variable compensation	€115,044*	€0	The condition for obtaining this compensation, i.e. EPS of €3.41 was not met for 2024
Multi-year variable compensation "Phantom Shares" incentive program	€404,250*	€325,807**	Bonus based on the group's earnings per share, above the target performance threshold set at €3.0 for 2024
Exceptional remuneration	None	None	
Stock options, performance shares, or any other long-term benefit (stock warrants, etc.)	None	None	
Board member compensation	None	None	None
Benefits of all kinds	€36,946***	€36,946***	Unemployment insurance, supplemental health insurance, and company car
Severance package	None	None	No amount is submitted for approval
Additional retirement benefits	None	None	None

** Amount awarded for the 2023 fiscal year and paid in 2024. The payment was already approved at the General Meeting of June 13, 2024.*
*** Amount awarded for the 2024 fiscal year and payable in 2025, subject to approval by the General Meeting.*
**** Accounting valuation.*

ELEMENTS OF COMPENSATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2024 FISCAL YEAR TO THE CHAIRMAN

The fixed, variable, or exceptional elements comprising the total compensation and the benefits of all kinds paid during or awarded in respect of the 2024 fiscal year to Jacqueline Himsworth, Chairman of the Board of Directors, will be submitted for approval to the General Meeting called to approve the financial statements for the fiscal year ended December 31, 2024.

Elements of compensation submitted for approval	Amounts paid during past fiscal year	Amounts awarded in connection with past fiscal year or accounting valuation	Presentation
Fixed compensation	€190,000	€180,000	See Note 5.2.1.2 on the compensation policy
Annual variable compensation	None	None	None
Multi-year variable compensation	None	None	None
Exceptional remuneration	None	None	None
Stock options, performance shares, or any other long-term benefit (stock warrants, etc.)	None	None	None
Board member compensation	€49,500	€63,000	See Note 5.2.1.2 on the compensation policy
Benefits of all kinds	€3,362*	€3,362*	Car
Severance package	None	None	None
Additional retirement benefits	None	None	None

** Accounting valuation.*

5.3. SPECIFIC SHAREHOLDER PROCEDURES FOR TAKING PART IN ANNUAL GENERAL MEETINGS

These elements are defined in Article 19 of the company's Articles of Association. Under the terms of the Articles of Association, any shareholder is entitled to attend the Annual General Meetings under the conditions laid down by law.

A shareholder may be represented by any natural person or legal entity of their choosing. Designation and revocation may be notified electronically.

The shareholders can, under the conditions laid down by the law and regulations, send their proxy and voting by correspondence forms concerning any Annual General Meeting, either as a hard copy or by electronic mail.

Two members of the Social and Economic Committee appointed by this committee, one belonging to the category of technical executives and supervisors, and the other to the category of employees and workers, or, where appropriate, the persons referred to in Articles L. 2312-74 and L. 2312-75 of the French Labor Code, can attend the Annual General Meetings.

The shareholders are informed of the procedures for holding the General Meeting as well as the voting procedures in the meeting notice, which will be published within the regulatory timeframe.

6. SHARE OWNERSHIP AND SHARE CAPITAL

6.1. INFORMATION ABOUT SHARE CAPITAL

SHARE CAPITAL AND VOTING RIGHTS

As of December 31, 2024, the share capital of Manitou BF amounted to: €39,668,399, divided into 39,668,399 shares with a par value of €1 each, fully paid-up and all of the same class. The shares are registered shares or bearer shares, as decided by the shareholder.

In the absence of double voting rights, this number of shares corresponds to the theoretical voting rights. The difference between the number of theoretical and real voting rights corresponds to the number of treasury shares.

In accordance with Article 223-11 of the AMF's General Regulation, the voting rights are presented according to their "theoretical" calculation based on all of the shares to which a voting right is attached, including shares without voting rights (treasury shares). These theoretical voting rights are used to calculate participation thresholds.

SHARE CAPITAL HISTORY

in euros	2024	2023	2022
Capital at start of fiscal year	39,668,399	39,668,399	39,668,399
Exercise of stock options reserved for employees	None	None	None
CAPITAL AT END OF FISCAL YEAR	39,668,399	39,668,399	39,668,399

SECURITIES NOT REPRESENTING SHARE CAPITAL

There are no securities that do not represent share capital.

MODIFICATION OF SHARE CAPITAL

The articles of association do not provide for any specific statutory conditions concerning modifications of the share capital and voting rights.

STOCK OPTIONS AND FREE SHARES

There is no stock option/free share plan currently.

6.2. SHAREHOLDING STRUCTURE

MAIN SHAREHOLDERS

The table below presents the changes in the allocation of the capital and voting rights of the company at closing of the past three fiscal years, to the company's knowledge.

	Theoretical % of share capital and voting rights			Actual % of voting rights		
	2022	2023	2024	2022	2023	2024
Braud and Himsworth families	64.5%	64.5%	64.5%	66.9%	66.9%	66.9%
Braud family branch(1)	32.1%	32.1%	32.1%	33.2%	33.3%	33.3%
HB Holding Braud	22.0%	22.0%	22.0%	22.8%	22.8%	22.8%
Others	10.0%	10.1%	10.1%	10.4%	10.4%	10.4%
Himsworth family branch(2)	32.4%	32.4%	32.4%	33.6%	33.6%	33.6%
Ancemat(3)	6.5%	6.5%	6.5%	6.8%	6.8%	6.8%
Wecanrent(3)	5.2%	5.2%	5.2%	5.4%	5.4%	5.4%
Coliphin Invest(3)	5.4%	5.4%	5.4%	5.6%	5.6%	5.6%
Trinity Group(3)	5.2%	5.2%	5.2%	5.4%	5.4%	5.4%
Sonafina(3)	5.3%	5.3%	5.3%	5.5%	5.5%	5.5%
Others	4.8%	4.8%	4.8%	5.0%	5.0%	5.0%
Yanmar	6.2%	6.2%	6.2%	6.5%	6.5%	6.5%
Treasury shares	3.5%	3.5%	3.5%			
Employee share ownership	0.7%	0.6%	0.7%	0.7%	0.6%	0.7%
Floating	25.1%	25.1%	25.0%	26.0%	26.0%	26.0%
TOTAL	100.0%	100.0%	100.0%	100%	100.0%	100.0%

(1) The Braud family branch consists of: Marcel Braud, Lilianne Braud-Orhon, Marcel-Claude Braud, Sébastien Braud, Émilie Braud, Valérie Braud-Walsh, and the company HB Holding Braud.
(2) The Himsworth family branch consists of: Jacqueline Himsworth, Gordon Himsworth, Dominique Himsworth, Virginie Himsworth, Christopher Himsworth, David Himsworth and Ancemat.
(3) Companies owned by Himsworth family members.

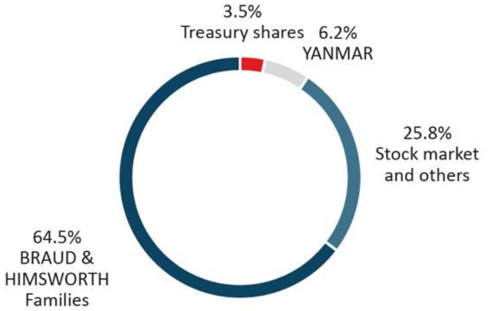
To the company's knowledge, no shareholder other than those mentioned in the table above directly or indirectly holds more than 5% of the share capital or voting rights of Manitou BF.

CONTROL OF THE COMPANY

Manitou Group is controlled by the Braud and Himsworth families, who together hold 64.5% of the share capital, 59.3% of which is jointly held. On the date of drafting of this document, Manitou's Board of Directors included four independent Board members, as defined by the Middlenext Corporate Governance Code, to which the company refers, out of a total of twelve Board members (including the two members representing the employees). The position of Chief Executive Officer is separate from the office of Chairman of the Board of Directors and has been held by Michel Denis, who is independent of the Braud and Himsworth families, since January 13, 2014 (whose office as Chief Executive Officer was renewed on December 21, 2021).

The graph below shows the shareholding structure of Manitou BF as of December 31, 2023 by major shareholder category.

The measures taken to ensure that the Braud and Himsworth families' control over the company is not exercised in an abusive manner are described in the "Conflicts of Interest" paragraph of the Corporate Governance Report included in chapter 5.1 ("Governance") of this Universal Registration Document. In addition, the presence of independent directors on the Board of Directors and specialized committees is noted, as well as the separation of the duties of Chairman and Chief Executive Officer.



COLLECTIVE COMMITMENTS

Legal regime	Signature date	Duration of the Retention Agreement (RA)	Names of signatories who are corporate officers and/or directors and/or partners	Total number of shares submitted to EC	% financial rights	% of voting rights
Art. 787 B of the General Tax Code	3/23/2023	2 years from the signature date	Jacqueline Himsworth	1,699,096	4.28	4.44
			Gordon Himsworth	17,440	0.04	0.05
			ANCEMAT	2,590,000	6.53	6.77
			WECANRENT	923,365	2.33	2.41
			COLIPHIN INVEST	923,365	2.33	2.41
			TRINITY GROUP	923,365	2.33	2.41
			SONAFINA	923,365	2.33	2.41
			Michel Paul Denis	1	0.00	0.00
				7,999,997	**20.17**	**20.90**

THRESHOLD CROSSINGS

During the 2024 fiscal year, no crossing of a capital or voting rights threshold, as referred to in Article L. 233-7 of the French Commercial Code, was reported.

VARIOUS VOTING RIGHTS

The company's shares do not benefit from any double voting rights.

CORPORATE ACTIONS

During the 2024 fiscal year, no corporate action was declared by persons with managerial responsibilities or by closely affiliated persons.

Legal regime	Signature date	Duration of the Retention Agreement (RA)	Names of signatories who are corporate officers and/or directors and/or partners	Number of shares held in full ownership	Number of shares held in usufruct	Number of shares held in bare ownership	% financial rights	% of voting rights	Total number of shares submitted to EC
Art. 787 B of the General Tax Code	12/16/2022	2 years and one day tacitly renewable for successive periods of 3 months	Marcel Braud	3,773,464*	5,670,103		23.806	9.513	9,443,567
			HB Holding Braud	473,531		5,670,103	1.194	15.487	473,531
			Michel Paul Denis	1			0.000	0.000	1
				4,246,996	**5,670,103**	**5,670,103**	**25.00**	**25.00**	**9,917,099**
Art. 787 B of the General Tax Code	12/16/2022	2 years and one day tacitly renewable for successive periods of 3 months	Marcel Braud	3,773,464	5,608,263		23.650	9.513	9,381,727
			HB Holding Braud	473,531		5,608,263	1.194	15.332	473,531
			Marcel Claude Braud	61,840			0.156	0.156	61,840
			Michel Paul Denis	1			0.000	0.000	1
				4,308,836	**5,608,263**	**5,608,263**	**25.00**	**25.00**	**9,917,099**
Art. 787 B of the General Tax Code	12/16/2022	2 years and one day tacitly renewable for successive periods of 3 months	Marcel Braud	3,773,464*	5,369,503		23.730	9.510	9,412,967
			HB Holding Braud	473,531		5,639,503	1.190	15.410	473,531
			Valérie Braud	30,600			0.077	0.080	30,600
			Michel Paul Denis	1			0.000	0.000	1
				4,277,596	**5,639,503**	**5,639,503**	**25.00**	**25.00**	**9,917,099**
Art. 787 B of the General Tax Code	12/16/2022	2 years and one day tacitly renewable for successive periods of 3 months	Marcel Braud	3,773,464*	5,641,503		23.730	9.510	9,414,967
			HB Holding Braud	473,531		5,641,503	1.190	15.410	473,531
			Sébastien Braud	28,600			0.072	0.070	28,600
			Michel Paul Denis	1			0.000	0.000	1
				4,275,596	**5,641,503**	**5,641,503**	**25.00**	**25.00**	**9,917,099**
Art. 787 B of the General Tax Code	12/16/2022	2 years and one day tacitly renewable for successive periods of 3 months	Marcel Braud	3,773,464*	5,585,103		23.590	9.510	9,358,567
			HB Holding Braud	473,531		5,585,103	1.190	15.270	473,531
			Émilie Braud	85,000			0.210	0.210	85,000
			Michel Paul Denis	1			0.000	0.000	1
				4,331,996	**5,585,103**	**5,585,103**	**25.00**	**25.00**	**9,917,099**

** Including 15,000 shares held jointly by Mr. Marcel Braud and Mrs. Liliane Braud-Orhon*

6.3. OTHER INFORMATION ON THE CAPITAL

THE EXISTENCE OF AGREEMENTS WHOSE IMPLEMENTATION COULD RESULT IN A CHANGE OF CONTROL

As of the date of this document and to the best of the company's knowledge, there is no shareholders' agreement or other agreement whose implementation could, at a later date, have the effect of delaying, deferring or preventing a change of control, subject to the collective lock-up commitments mentioned in section 6.2 of chapter 6 of this document.

ELEMENTS LIKELY TO HAVE AN IMPACT IN CASE OF PUBLIC OFFERING

The structure of the company's share capital is indicated in this chapter 6.

There is no statutory restriction on the exercise of voting rights and transfer of shares with the exception of provisions of the articles of association regarding reporting crossings of thresholds. As of the date of preparation of this document, the company has not been informed of any agreement pursuant to Article L. 233-11 of the French Commercial Code.

Direct or indirect participations in the company's share capital of which it has knowledge by virtue of Articles L. 233-7 and L. 233-12 are indicated in this chapter 6 (crossing of thresholds).

As of the date of drafting of this document, and to the company's knowledge, there is no holder of the company's securities entailing special control rights.

As of the date of drafting of this document, and to the company's knowledge, there is no employee shareholding system whose control rights have not been exercised.

As of the date of drafting of this document and to the best of the company's knowledge, there are no agreements between shareholders that could restrict the transfer of shares or the exercise of rights, subject to the collective lock-up commitments mentioned in section 6.2 of chapter 6 of this document.

The rules applicable to the appointment and replacement of members of the Board of Directors and to amendment of the company's articles of association (which can be found on the company's website) are primarily laid down in the articles of association as well as the internal regulations of the Board of Directors.

The powers of the Board of Directors with regard to the issue of shares are specified in chapter 5.1.3 *(Table of current delegations and authorities granted by the General Shareholders' Meeting relating to capital increases).* Furthermore, the Board was authorized by the General Meeting of June 13, 2024 (13th resolution) to purchase the company's shares at any time or have them purchased, up to a limit of 10% of the shares comprising the company's capital. The maximum share purchase price in this context is €60 per share, and the overall amount allocated to the share buyback program may not exceed €100 million.

Agreements entered into by the company that would be amended or terminated in the event of a change in control of the company mainly correspond to financing agreements. These financing agreements are described in section 7.1 (Note 12 to the consolidated financial statements) of this document and consist of a credit agreement (for a maximum amount of €375 million until July 26, 2029 and €160 million until January 10, 2030), three bond issues concluded in 2019 (one for a period of six years and an amount of €10 million, a second for seven years and €25 million, a third for eight years and €70 million), and 11 bank loans (granted between 2014 and 2024 for €53 million, for which the remaining principal due at the end of 2024 amounted to €41.8 million).

The agreements providing for compensation of members of the Board of Directors or employees, if they resign or are dismissed without fair cause or if their job comes to an end as a result of a public takeover bid or exchange offer, are, primarily, those adopted with regard to the executive and provided for in Chapter 5.2.1.1 (severance payments).

OWNERSHIP THRESHOLDS

Article 9 of the company's articles of association provides that any physical person or legal entity who comes to hold, directly or indirectly, alone or with others, a number of shares representing more than 1% of the company's capital or voting rights, is obliged to inform the company, within 15 days of the date when the 1% threshold was exceeded, by registered mail with return receipt requested, stating their identity and that of the persons acting in concert with them. This disclosure obligation also applies to each additional fraction of 1% of the capital or voting rights held. This same obligation to disclose applies if the fraction drops below 1% or a multiple thereof. This obligation also applies to the holder of shares in accordance with Article L. 228-1, paragraph eight, of the French Commercial Code for all shares registered to that shareholder.

In determining the ownership percentages, account will be taken, where applicable, of shares held by controlled companies, as defined in Article L. 233-3 of the French Commercial Code.

For the establishment of the thresholds, account will be taken of voting rights attached to shares held, as defined by the provisions of Article L. 233-9 of the French Commercial Code.

Any failure to make such declarations where the regulatory thresholds are crossed shall result in the application of the penalties laid down in Article L. 233-14 of the French Commercial Code, provided that a request to that effect is made by one or more shareholders who own at least 3% of the share capital or voting rights and is recorded in the minutes of the Annual General Meeting.

6.4. STOCK MARKET INFORMATION – THE MANITOU BF SHARE

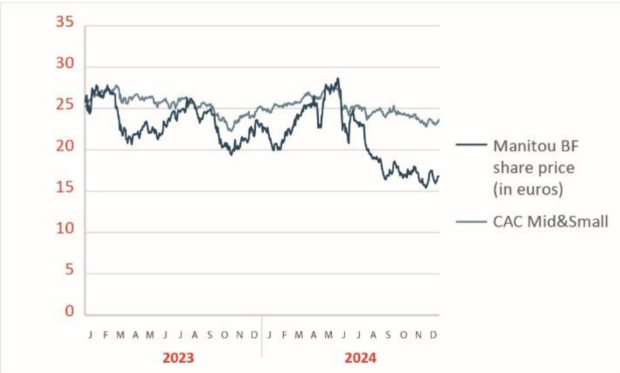
The Manitou BF share is listed in compartment B of the Euronext Paris market and is eligible for the “Long Only” Deferred Settlement System (DSS).

DATA SHEET OF THE MANITOU BF SHARE

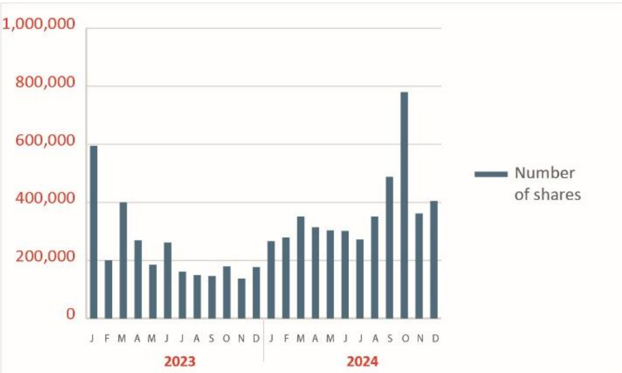
ISIN code	Compartment B of the Euronext
MN0	MTU
Reuters code	MANP PA
Bloomberg code	MTU FP
Presence on the main indexes	CAC ALL SHARES, CAC ALL-TRADABLE, CAC INDUSTRIALS, CAC MID&SMALL, CAC PME, CAC SMALL, EN FAMILY BUSINESS, ENT PEA-PME 150
Nominal value	€1
Number of shares outstanding as of December 31, 2024	39,668,399
Price as of December 31, 2024	€16.78
Market capitalization as of December 31, 2024	€666 m

PRICE OF THE MANITOU BF SHARE AND NUMBER OF SHARES TRADED

CHANGES IN THE MANITOU BF SHARE PRICE (IN EUROS)



NUMBER OF SHARES TRADED (IN NUMBER OF SHARES) AT THE END OF 2024



DETAILED STOCK MARKET INFORMATION

	Share price (in euros)			Number of shares traded per month	Market capitalization in €m at the end of the month
	Highest	Lowest	Month end		
2023					
January	28.10	24.20	27.00	594,414	1,071
February	27.85	26.10	26.75	199,703	1,061
March	27.05	20.65	21.50	399,599	853
April	22.70	20.45	22.40	268,569	889
May	23.65	21.30	21.35	184,745	847
June	24.80	21.20	24.50	261,074	972
July	26.25	23.35	26.25	160,727	1,041
August	26.40	22.50	24.20	148,396	960
September	25.45	21.95	22.70	146,015	900
October	22.90	19.20	19.94	179,166	791
November	22.00	19.76	21.20	137,636	841
December	23.75	20.90	23.20	176,590	920
Total				2,856,634	
2024					
January	23.35	19.78	20.75	265,884	823
February	22.60	19.88	22.10	278,318	877
March	25.40	22.00	25.35	350,968	1,006
April	26.75	22.45	23.05	313,962	914
May	28.00	22.70	27.70	303,204	1,098
June	29.00	20.60	20.80	301,051	825
July	25.35	21.30	21.40	271,599	849
August	21.55	18.20	18.94	351,115	751
September	19.04	16.32	18.62	487,686	739
October	18.88	16.40	17.34	779,669	688
November	18.12	15.50	15.70	361,305	623
December	17.70	15.12	16.78	404,218	666
Total				4,468,979	

DIVIDEND POLICY

As of the date of drafting of this document, the Board of Directors has not defined a dividend policy. The Board of Directors determines the amount of dividends as a function of the company's performance and outlook.

Amount of dividends distributed over the past three fiscal years:

Period	Number of shares	Dividend per share
2021	39,668,399	€0.80
2022	39,668,399	€0.63
2023	39,668,399	€1.35

The Board of Directors will propose a dividend payment of €1.25 per share to the General Meeting convened to approve the 2024 financial statements.

7. FINANCIAL AND ACCOUNTING INFORMATION

7.1. CONSOLIDATED FINANCIAL STATEMENTS

7.1.1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

	in thousands of euros	2023	2024
Net sales	Note 4.2.1	2,871,312	2,655,946
Cost of goods and services sold	Note 4.2.2	-2,383,640	-2,155,833
Research & development costs	Note 4.2.3	-40,365	-43,536
Selling, marketing and services expenses	Note 4.2.4	-153,012	-169,118
Administrative expenses	Note 4.2.4	-81,557	-90,835
Other operating income and expenses	Note 4.2.5	-1,187	2,405
Recurring operating profit		**211,552**	**199,029**
Non-recurring operating income and expenses	Note 4.2.6	-3,902	-4,061
Operating income		**207,650**	**194,969**
Share of profits of associates		2,535	2,823
Operating Income including Net Income from associates		**210,185**	**197,792**
Financial income		55,113	65,317
Financial expenses		-71,193	-90,369
Financial result	**Note 12.2.1**	**-16,080**	**-25,052**
Income before tax		**194,105**	**172,740**
Taxes	Note 11	-50,600	-50,818
Net income		**143,505**	**121,922**
Attributable to equity holders of the parent		143,391	121,877
Attributable to non-controlling equity interests		114	45

EARNINGS PER SHARE (IN EUROS)

		2023	2024
Earnings per share attributable to equity holders of the parent	Note 9.2	3.75	3.18
Diluted earnings per share	Note 9.2	3.75	3.18

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE

in thousands of euros	2023	2024
Income (loss) of the year	**143,505**	**121,922**
Items that will be reclassified to profit of loss in subsequent periods		
Revaluation of financial assets at fair value through shareholder's equity	38	31
Translation differences arising on foreign activities	-12,692	15,272
Interest rate hedging and exchange instruments	-102	-8,537
Tax impacts	17	2,194
Items that will not be reclassified to profit or loss in subsequent periods		
Actuarial gains (losses) on defined benefits plans	-1,721	2,093
Tax impacts	449	-541
Total gains and losses recognized directly in other components of comprehensive income	**-14,010**	**10,512**
Comprehensive income of the year	**129,495**	**132,434**
Attributable to equity holders of the parent	129,364	132,373
Attributable to non-controlling interests	130	62

7.1.2. CONSOLIDATED STATEMENT OF FINANCIAL SITUATION

ASSETS

in thousands of euros		December 31, 2023	Net amount as of December 31, 2024
Goodwill	Note 6.1	5,880	10,341
Intangible assets	Note 6.1	88,509	104,123
Tangible assets	Note 6.2	302,230	374,651
Right-of-use of leased assets	Note 7	21,665	35,140
Investments in associates	Note 15	20,718	23,938
Sales financing receivables	Note 12.1.2	577	1,617
Other non-current assets	Notes 8.3 and 12.1.2	11,889	10,960
Deferred tax assets	Note 11	17,846	27,432
Non-current assets		469,313	588,203
Inventories & work in progress	Note 8.1	881,570	871,582
Net trade receivables	Note 8.2	644,892	492,977
Current income tax	Note 11.1	12,834	12,645
Other current assets	Notes 8.3 and 12.1.2	102,510	86,940
Cash and cash equivalents	Note 12.1.2	54,165	42,600
Assets held for sale		0	0
Current assets		1,695,971	1,506,745
Total assets		2,165,284	2,094,948

LIABILITIES

in thousands of euros		December 31, 2023	Net amount as of December 31, 2024
Share capital	Note 9	39,668	39,668
Share premium		46,098	46,098
Treasury shares		-23,884	-23,804
Reserves and profit for the year – equity holder of the parent		832,872	913,677
Equity attributable to owners of parent		894,755	975,639
Non-controlling interests		427	132
Shareholders' equity		895,182	975,771
Non-current provisions	Note 10.1	39,865	47,277
Non-current financial liabilities	Note 12.1.3	150,875	145,346
Non-current lease debts	Note 7.2	16,404	18,713
Other non-current liabilities	Note 8.4	15,028	16,764
Deferred tax liabilities	Note 11	4,856	6,593
Non-current liabilities		227,027	234,693
Current provisions	Note 10.1	27,819	29,161
Current financial liabilities	Note 12.1.3	300,708	273,406
Current lease debts	Note 7.2	6,959	9,373
Trade payables	Note 8.4	467,633	318,860
Current income tax	Note 11	8,742	6,100
Other current liabilities	Note 8.4	231,214	247,584
Current liabilities		1,043,075	884,484
Total equity & liabilities		2,165,284	2,094,948

7.1.3. CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

in thousands of euros	Share Capital	Share premium	Currency translation differences	Treasury shares	Consolidated reserves	Attributable to equity holders of the parent company	Non-controlling interests	Total equity
As of December 31, 2022	39,668	46,098	13,821	-23,820	715,054	790,820	759	791,579
Gains and losses recognized in equity	-	-	-12,707	-	-1,320	-14,026	16	-14,010
Net income	-	-	-	-	143,391	143,391	114	143,505
Comprehensive income	-	-	-12,707	-	142,071	129,364	130	129,495
Stock option plan-related expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-24,126	-24,126	-244	-24,371
Treasury shares	-	-	-	-64	-	-64	-	-64
Capital increase	-	-	-	-	-	-	-	-
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	-2	-	-148	-150	-218	-368
Purchase commitments for minority interests' shares	-	-	-	-	-728	-728	-	-728
Others	-	-	-	-	-364	-364	-	-364
As of December 31, 2023	39,668	46,098	1,113	-23,884	831,759	894,755	427	895,182
Gains and losses recognized in equity	-	-	15,255	-	-4,760	10,495	17	10,512
Net income	-	-	-	-	121,877	121,877	45	121,922
Comprehensive income	0	0	15,255	0	117,117	132,373	62	132,434
Stock option plan-related expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-51,725	-51,725	-53	-51,779
Treasury shares	-	-	-	79	-86	-6	-	-6
Capital increase	-	-	-	-	-	-	-	-
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	9	-	-441	-432	-304	-736
Purchase commitments for minority interests' shares	-	-	-	-	680	680	-	680
Others	-	-	-65	-	60	-5	-	-5
As of December 31, 2024	39,668	46,098	16,312	-23,804	897,365	975,639	132	975,771

7.1.4. CASH FLOW STATEMENT

in thousands of euros		December 31, 2023	December 31, 2024
Income for the period		143,505	121,922
Income from equity affiliates net of dividends		-1,408	-2,823
Amortizations and depreciations		60,735	79,132
Provisions and impairments		4,597	7,109
Income tax expense (current and deferred)		50,600	50,818
Other non-cash income and expenses		-536	150
Cash flow operations		257,493	256,308
Tax paid		-52,903	-63,009
Change in working capital requirement	Note 8	-236,736	85,057
Change in capitalized lease machines		-20,480	-28,351
Net cash flow from operating activities		-52,626	250,005
Acquisition of intangible assets		-32,427	-31,985
Acquisition of tangible assets		-72,609	-80,962
Change in fixed assets payables		11,523	-1,207
Disposals of tangible and intangible assets		928	665
Acquisitions of investments in obtaining control, net of cash acquired		-2,706	-23,521
Disposals of investments with loss of control, net of cash transferred		0	0
Others		386	800
Net cash flow from investing activities		-94,905	-136,208
Capital increase		0	0
Dividends paid		-24,371	-51,779
Purchase of treasury shares		-64	79
Repurchase of non-controlling interests		-366	-736
Change in other financial liabilities and assets	Note 12.1.3	154,574	1,631
Payment of finance lease liabilities	Note 12.1.3	-7,707	-10,633
Others	Note 12.1.3	-1,760	3,754
Net cash flow from financing activities		120,307	-57,684
Change in net cash position		-27,224	56,113
Cash, cash equivalents and bank overdrafts at beginning of the year		15,996	-10,810
Exchange gains (losses) on cash and bank overdrafts		418	-6,884
Cash, cash equivalents, and bank overdrafts at closing		-10,810	38,418

7.1.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements reflect the accounting situation of Manitou BF SA and its subsidiaries (jointly, Manitou Group) as well as the group's interests in related companies and joint ventures. They are expressed in euros.

The consolidated financial statements of Manitou Group were approved by the Board of Directors on March 5, 2025.

The accounting rules and principles are identified by a box of a specific color.

NOTE 1 ACCOUNTING PRINCIPLES

NOTE 1.1 ACCOUNTING STANDARDS USED BY THE GROUP

The financial statements of Manitou Group as of December 31, 2024 were drawn up in accordance with the IFRS standards, as adopted by the European Union on the balance sheet date. These international standards include the IAS (International Accounting Standards), IFRS (International Financial Reporting Standards), and the interpretations (SIC and IFRIC).

NOTE 1.1.1 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS THAT MUST BE APPLIED TO FISCAL YEARS STARTING ON OR AFTER JANUARY 1, 2024

The accounting and valuation rules applied by the group in the consolidated financial statements as of December 31, 2024 are identical to those used for the financial statements ending as of December 31, 2023.

The other standards, interpretations and amendments of existing and applicable standards that must be applied from the beginning of the 2024 fiscal year have no significant impact on the group's financial statements, in particular:

- amendments to IAS 1: classification of liabilities as current or non-current;
- amendments to IFRS 16: lease liabilities relating to sale-leaseback;
- amendments to IAS 7 and IFRS 7: supplier financing arrangements.

NOTE 1.1.2 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS APPLICABLE IN ADVANCE TO FISCAL YEARS STARTING ON OR AFTER JANUARY 1, 2024

The new standards, interpretations and amendments of existing and applicable standards, applicable by anticipation to accounting periods starting from January 1, 2024 onwards, have not been adopted by the group:

- amendment to IAS 21: no convertibility.

NOTE 1.2 ESTIMATES AND ASSUMPTIONS

The consolidated financial statements were prepared according to the historical cost principle, with the exception of certain categories of assets and liabilities which were valued at fair value in accordance with the rules laid down by IFRS. The asset and liability categories concerned are specified in the notes below.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the accounting value of certain assets and liabilities and income and expense items, and certain information given in the notes to the financial statements. The group regularly reviews the estimates and assumptions used, to reflect past experience and other factors that may influence the amounts reported in the financial statements. The Audit Committee was also required to provide its opinion in the application of the group's accounting methods.

These estimates are subject to change in light of events or information that may call into question the circumstances in which they were drawn up, and a sensitivity analysis may be carried out if these events are material. Actual results may therefore differ from these estimates.

The outcome of the transactions underlying these estimates and assumptions could, due to the uncertainty associated with them, result in a material adjustment to the amounts recognized in a subsequent period.

The main financial statement items that rely on estimates and judgments are as follows:

- the recoverable value of intangible assets (including goodwill) and tangible assets, as well as their expected useful life (see Note 6);
- provisions, especially for warranties and litigation (see Note 10);
- employee benefits (see Note 5);
- valuation of the financial instruments (see Note 12.2.2);
- deferred tax assets (see Note 11);
- valuation of rights-of-use of leased assets and lease liabilities (see Note 7).

NOTE 2 SIGNIFICANT EVENTS

	Note
Acquisition of COME S.R.L. and Metal Work S.R.L.	Note 3.2
Acquisition of DEZZO	Note 3.2
Signature of an additional credit line of €160 million	Note 12.1

NOTE 3 CONSOLIDATION SCOPE

ACCOUNTING PRINCIPLES

CONSOLIDATION METHODS

Manitou BF and the companies over which it exercises full direct or indirect control (subsidiaries) are fully consolidated. Control exists when the group:

- has power over the company;
- is exposed or entitled to variable returns due to its links with the company;
- has the ability to exercise its power over the activities of the company that it deems relevant so as to influence the amount of returns it obtains.

The companies over which Manitou BF directly or indirectly exercises significant influence (associates) are accounted for using the equity method. The group exercises significant influence when it holds more than 20% of the voting rights in the company.

Manitou Group also consolidates companies under its joint control (joint ventures) using the equity method. Joint control is a partnership that entails common control over the company by the group and at least one other partner.

Apart from Manitou Group Finance and Manitou Finance Ltd., which were accounted for using the equity method, all companies were fully consolidated.

Consolidation using the equity method involves recognizing its stake in the companies in the group's consolidated statement of financial situation.

All the companies were consolidated on the basis of the financial statements closed on December 31, 2024.

Manitou Group has no special purpose entities. Furthermore, there was no deconsolidation in the fiscal year or in the prior periods.

All transactions between consolidated subsidiaries and the group’s internal results are eliminated (capital gains, profits or losses on inventories, dividends).

The results of acquired subsidiaries are consolidated at the time that control is exercised.

CHANGE IN SCOPE

The business combinations that took place after January 1, 2010 are accounted for using the purchase method, in accordance with IFRS 3 “Business Combinations.”

Identifiable assets and any assets and liabilities from the acquisition are accounted for at their fair value on the date of acquisition provided they fulfill the accounting criteria of IFRS 3 (revised). Residual goodwill represents the expected cash flow from post-acquisition synergies in addition to the assets and liabilities recognized during the first consolidation. The transaction costs are recognized immediately in expenses when they are incurred. In the event of a price adjustment in the 12 months following the date of acquisition, the initial provisional valuation is adjusted in exchange for goodwill. Any subsequent adjustment is recognized as a liability or a receivable through the group’s income.

In the event of acquisition of an additional interest in a consolidated subsidiary, the difference between the acquisition price and the accounting value of the non-controlling interests is recognized as a change in shareholders' equity.

Any negative difference between the acquisition cost and the fair value of the identifiable net assets is recognized as income during the acquisition period.

In accordance with the provisions of IAS 36 “Impairment of assets,” goodwill is not amortized, but is subject to an impairment test whenever there is an indication of a loss of value and at least once per year.

NON-CURRENT ASSETS HELD FOR SALE

The non-current assets, or group of assets and liabilities directly linked, are considered as held for sale if it is highly likely that their accounting value will be covered primarily by a sale rather than by continued use. Pursuant to IFRS 5, these assets are then measured and recognized at their net book value or their fair value less the selling costs, whichever is the lowest. They cease to be depreciated as soon as they are qualified as assets held for sale. In the case of securities consolidated using the equity method, this consolidation stops as soon as the asset meets the IFRS 5 application conditions.

According to IFRS 5, a discontinued activity is a component of an entity that has been disposed of or is classified as held for sale, and:

- represents a primary and separate business line or geographic region;
- is part of a unique and coordinated plan for disposal of a primary and separate business line or geographical region, or
- is a subsidiary acquired exclusively for resale and the disposal entails loss of control.

The non-current assets held for sale are presented on a separate line of the group’s balance sheet, without the previous periods being restated.

TRANSLATION METHOD FOR FOREIGN CURRENCY OPERATIONS AND TRANSACTIONS

TRANSLATION OF FINANCIAL STATEMENTS IN FOREIGN CURRENCIES

The consolidated financial statements of the group are presented in euros.

The financial statements of group companies whose operating currency (currency of the primary economic environment, which is typically the local currency) is different from the reporting currency of the consolidated financial statements (the euro) are translated as follows:

- assets and liabilities: at the closing exchange rate in effect on each balance sheet date (also called the closing rate);
- income and expenses on the income statement: at the average exchange rate for the period. All resulting currency translation differences are recognized as a separate line item under shareholders’ equity.

Upon consolidation, exchange differences arising from net investments in foreign operations are allocated to shareholders’ equity. When a foreign entity is disposed of, any such currency translation differences are recognized in the income statement as a profit or loss on disposal.

Goodwill and fair value adjustments arising from the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate.

No Manitou Group company operates in a hyperinflationary economy.

TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in a currency other than the operating currency are initially translated using the exchange rate prevailing on the transaction date.

The amounts recognized in the income statement are reported:

- as financial income for currency translation differences relating to financial transactions;
- as costs of goods and services sold in operating income for other currency translation differences.

EXCHANGE GAINS AND LOSSES

Exchange gains and losses recognized on foreign currency operating transactions resulting from the difference between the valuation at the exchange rate on the day of the transaction and the rate on the day of settlement, after hedging derivatives are factored in, are allocated to “Cost of goods and services sold”.

NOTE 3.1. CHANGES IN SCOPE

2024 FISCAL YEAR

Company	Country	Transaction date	% interest As of December 31, 2023	% interest As of December 31, 2024
ACQUISITION				
COME S.R.L.	Italy	Jan. 2024	-	100.0%
Metal Work S.R.L.	Italy	Jan. 2024	-	100.0%
ADDITIONAL INVESTMENT				
Manitou PS	United Kingdom	Jan. 2024	90.0%	100.0%

- COME and Metal Work

In January 2024, the group finalized the acquisition of a 75% stake in COME and Metal Work, both based in Emilia Romagna (Italy). Call and put options have been entered into with the minority shareholders on 25% of the capital. The group takes these options into account when calculating the percentage interest, which was 100% as of December 31, 2024. A discounted debt for the investment of €6.5 million has been recognized in this respect.

The acquisition of these two historic partners will support Manitou Group's growth by integrating the production of strategic components.

COME and Metal Work will also continue to develop business with all their customers.

COME specializes in the production of mechanically welded parts. In 2023, it generated net sales of €60 million, mainly with Manitou Italia S.R.L., and employed 238 people.

Metal Work specializes in laser cutting and bending. In 2023, it generated net sales of €29 million, mainly with COME S.R.L., and employed 66 people.

- DEZZO

In October 2024, the group finalized the acquisition of the assets of its South African distributor Dezzo Equipment, which has specialized in the sale of Manitou equipment and services since 2008. Dezzo Equipment employs 28 people and recorded sales of €8 million in 2023. This investment will enable the group to sustain its activities and strengthen its services to its customers in the region.

- Manitou PS

Following the purchase of the remaining minority interests in January 2024, the Manitou Group now holds 100% of the share capital of Manitou PS (United Kingdom), which holds 100% of the share capital of Mawsley Machinery. The impact of this transaction is not significant for the group's financial statements.

No disposals occurred during the period.

Since April 2024, Manitou Manutención España SL, created in 2023 under the name Manitou Group NewCo Spain, has operated the Manitou Center activities in Spain.

2023 FISCAL YEAR

The group acquired the entities easyLi and GI.ERRE S.R.L., in January and March 2023 respectively, which are fully consolidated.

The group also acquired an additional stake in Manitou PS (United Kingdom), which itself holds 100% of the share capital of Mawsley Machinery, and at that date held 90% of the company's share capital. The impact of this transaction was not significant for the group's financial statements.

No disposals occurred during the period.

GROUP COMPOSITION AND DEVELOPMENT

	December 31, 2023	December 31, 2024
FULL CONSOLIDATION		
Production companies	6	8
Distribution companies	28	29
SUBTOTAL	34	37
Other companies	8	7
TOTAL	42	44
CONSOLIDATED USING THE EQUITY METHOD		
Financing companies	2	2
TOTAL	44	46

NOTE 3.2. IMPACT OF ACQUISITIONS

- COME, Metal Work and DEZZO

in thousands of euros	COME	Metal Work	DEZZO	Total
Cost of acquisitions	-17,157	-7,125	-1,402	-25,683
Cash and cash equivalents of subsidiaries acquired	2,844	-734		2,110
Acquisition of subsidiaries net of cash flow acquired	-14,312	-7,859	-1,402	-23,573
Disposal of subsidiaries net of cash flow transferred	0	0	0	0
Impact of acquisitions and disposals on group cash flow	-14,312	-7,859	-1,402	-23,573

in thousands of euros	COME	Metal Work	DEZZO	Total
Net cash flow of companies acquired	2,844	-734		2,110
Intangible and tangible assets	14,332	2,541	151	17,025
Right-of-use of leased assets	12,276	6,226		18,502
Current financial assets	49	140		189
WCR	4,828	5,597	172	10,597
Current and non-current provisions	-2,137	-243		-2,380
Financial liabilities	-6,904	-2,997		-9,901
Rental liabilities	-5,648	-2,947		-8,594
Fair value of assets net of additional shareholdings	19,640	7,584	323	27,547

The allocation of the acquisition price as of December 31, 2024 is presented in the table below:

in thousands of euros	COME	Metal Work	DEZZO	Total
Cost of acquisitions (in cash)	17,157	7,125	1,402	25,683
Change in debt on acquisition of shares	3,743	2,728		6,471
Fair value of assets net of shareholdings acquired	19,640	7,584	323	27,547
Goodwill	1,259	2,270	1,078	4,607

The allocation of the purchase price of COME and Metal Work to the assets and liabilities in accordance with IFRS 3 was made on a definitive basis as of December 31, 2024. The final goodwill resulting from this acquisition amounted to €3.5 million. €0.6 million of the acquisition price was allocated to the Metal Work brand following an external evaluation.

The determination of the goodwill of Dezzo Equipment is provisional as of December 31, 2024. The estimate of the fair value of the consideration transferred and its allocation are being analyzed at the closing date.

- Other acquisitions

For GI.ERRE acquired in 2023, the finalization of the allocation of the purchase price to assets and liabilities during the first half of 2024 resulted in the recognition of a brand for €0.2 million. The recognition of this brand is the result of an external assessment. The final goodwill thus amounts to €1.2 million.

For easyLi acquired in 2023, the finalization of the allocation of the purchase price to assets and liabilities during the first half of 2024 did not result in a value adjustment. The final goodwill amounts to €2.3 million.

The contribution to the main aggregates of the consolidated income statement of the acquisition is as follows:

in thousands of euros	2024	2024 Like-for-like scope*	Difference
Net sales	2,655,946	2,643,986	11,960
Recurring operating profit	199,029	199,813	-784
% net sales	7.5%	7.6%	-6.6%

The changes in the scope of consolidation in 2024 had an impact on consolidated sales and recurring operating profit for 2024 of €11.9 million and -€0.8 million, respectively.

** Constant scope is characterized by the following:*

- for companies acquired in N-1: deduction of their contribution from January 1 of the current fiscal year to the anniversary month of their acquisition;
- for companies acquired in N: deduction of their contribution from the anniversary month of their acquisition to December 31 of the current fiscal year.

NOTE 4 OPERATIONAL DATA

NOTE 4.1. SECTOR INFORMATION

NOTE 4.1.1. RESULT BY DIVISION

ACCOUNTING PRINCIPLES

In accordance with IFRS 8, the information by operating segment is prepared on the basis of operating reports submitted to group management.

This information is prepared in accordance with the IFRS applicable to consolidated financial statements.

It includes the following items:

- net sales;
- operating income;
- operating income including net income from equity associates, which are the performance indicators of the divisions.

The information on operating segments is communicated on the basis of the group operational organization, with two divisions:

- the Product division includes all French, Italian, American and Indian production sites dedicated in particular to telehandlers, industrial masted forklift trucks and all-terrain trucks, truck-mounted forklifts, aerial work platforms, compact wheel loaders, compact track loaders, and articulated compact loaders, backhoe loaders and telescopic loaders. Its mission is to optimize the development and production of Manitou, Gehl, and Mustang by Manitou brand name products;
- the S&S (Services & Solutions) division includes service activities to support sales (financing approaches, warranty contracts, maintenance and full service contracts, fleet management, etc.), after-sales services (spare parts, technical training, warranty contract management, used equipment management, etc.) and services to end users (geolocation, user training, advice, etc.). The aim of this division is to create service offers to meet the expectations of each of our customers in our value chain and increase the resilience of group sales.

These two divisions design and assemble the products and services that are distributed by the sales and marketing organization to dealers and the group's major accounts in 140 countries.

	Product division		S&S division		TOTAL	
in thousands of euros	2023	2024	2023	2024	2023	2024
Net sales	2,472,435	2,246,830	398,878	409,116	2,871,312	2,655,946
Cost of goods and services sold	-2,094,671	-1,853,043	-288,970	-302,790	-2,383,640	-2,155,833
Gross margin	**377,764**	**393,787**	**109,908**	**106,326**	**487,672**	**500,113**
As a %	**15.3%**	**17.5%**	**27.6%**	**26.0%**	**17.0%**	**18.8%**
Research & development costs	-40,068	-43,274	-297	-262	-40,365	-43,536
Selling, marketing & service expenses	-85,716	-95,500	-67,296	-73,617	-153,012	-169,118
Administrative expenses	-66,875	-75,571	-14,681	-15,264	-81,557	-90,835
Other operating income and expenses	-1,505	1,694	318	711	-1,187	2,405
Recurring operating profit	**183,600**	**181,135**	**27,952**	**17,894**	**211,552**	**199,029**
As a %	**7.4%**	**8.1%**	**7.0%**	**4.4%**	**7.4%**	**7.5%**
Non-recurring operating income and expenses	-4,070	-3,702	167	-359	-3,902	-4,061
Operating income	**179,531**	**177,433**	**28,119**	**17,536**	**207,650**	**194,969**
As a %	**7.3%**	**7.9%**	**7.0%**	**4.3%**	**7.2%**	**7.3%**
Share of profits of associates	0	0	2,535	2,823	2,535	2,823
Operating Income including Net Income from associates	**179,531**	**177,433**	**30,654**	**20,358**	**210,185**	**197,792**

The spare parts and accessories distribution business, which is integrated within the Services & Solutions division, benefits from services provided by the Product division (R&D, qualification of parts, qualification of suppliers), the already existing basis of sold units, as well as the brand name recognition built by those divisions.

In order to compensate for all of these benefits, the group's divisional reporting includes fees from the Services & Solutions division to the Product division. This fee is calculated based on comparable indicators of external independent spare parts distributors for which the median operating income over a five year period amounted to 3.90% in Europe and the US, the main regions in which the S&S division operates. That fee is included in the line item "Cost of goods and services sold" of each division, which therefore includes the charges related to goods and services sold plus or minus the interdivision fees.

Assets and cash flows, as well as liabilities, are not allocated to individual divisions. The information by operating segment used by the group's management does not include these various items.

NOTE 4.1.2. NET SALES BY DIVISION AND GEOGRAPHICAL REGION

2023 net sales					in millions of euros and % of total	2024 net sales				
EUROPE SOUTHERN EUROPE	EUROPE NORTHERN EUROPE	AMERICAS	APAM*	TOTAL		EUROPE SOUTHERN EUROPE	EUROPE NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
826	914	531	202	2,472	Product division	789	759	498	201	2,247
29%	*32%*	*18%*	*7%*	*86%*		*30%*	*29%*	*19%*	*8%*	*85%*
145	134	68	52	399	Division S&S	152	136	67	55	409
5%	*5%*	*2%*	*2%*	*14%*		*6%*	*5%*	*3%*	*2%*	*15%*
971	1,048	599	254	2,871	TOTAL	941	894	565	256	2,656
34%	***37%***	***21%***	***9%***	***100%***		***35%***	***34%***	***21%***	***10%***	***100%***

** Asia, Pacific, Africa, Middle East*

THE MAIN COUNTRIES AS A % OF NET SALES

as a %	2023	2024
France	18%	18%
United States	15%	15%
Italy	7%	8%
United Kingdom	9%	7%
Germany	6%	5%
Belgium	4%	5%
Spain	4%	4%
Australia	3%	4%
Poland	3%	3%
Netherlands	3%	3%

NOTE 4.2. OPERATING INCOME

ACCOUNTING PRINCIPLES

The operating income includes all recurring and non-recurring items described below, before taking into account the financial result, income tax, and the group's share of the net income from equity associates. It includes:

- net sales (Note 4.2.1);
- the cost of goods and services sold (Note 4.2.2);
- research and development costs (Note 4.2.3);
- sales, marketing, and services costs and administrative expenses (Note 4.2.4);
- other operating income and expenses (Note 4.2.5);
- non-recurring operating income and expenses (Note 4.2.6).

The group uses operating income as a primary performance indicator.

NOTE 4.2.1. REVENUE

ACCOUNTING PRINCIPLES

Revenues amount to all proceeds from the sales of the group's products, from trading activities, and the provision of services associated with sales. They are primarily comprised of:

- sales of new handing equipment assembled within the group or acquired from third parties;
- spare parts and attachments;
- equipment rentals;
- equipment fleet management services;
- miscellaneous services (extended warranties).

They are net of:

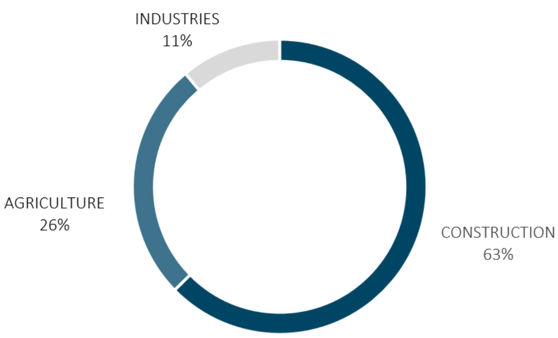
- value-added tax;
- returns of goods;
- discounts and allowances;
- intra-group sales.

In accordance with IFRS 15, product sales are recognized when the group has honored its service commitment to the purchaser and when control over the products has been transferred. In general, this corresponds to when the products are made available to the distribution network (in the case of independent dealers) or upon delivery to the end customer (for direct sales). In the case of provision of services, the product is recognized when the service has been performed. Thus, for warranty extensions, the revenue is recognized as the service is provided.

NET SALES BY TYPE AND GEOGRAPHICAL REGION

	Sales of goods				Sales of services				TOTAL			
in millions of euros	2023	as a %	2024	as a %	2023	as a %	2024	as a %	2023	as a %	2024	as a %
Southern Europe	951	34%	917	35%	20	37%	24	39%	971	34%	941	35%
Northern Europe	1,034	37%	879	34%	14	27%	15	25%	1,048	37%	894	34%
Americas	597	21%	562	22%	2	3%	2	4%	599	21%	565	21%
APAM	236	8%	236	9%	17	32%	20	32%	254	9%	256	10%
TOTAL	2,818	100%	2,595	100%	53	100%	61	100%	2,871	100%	2,656	100%

NET SALES BY MARKET



Services are sold exclusively by the S&S (Services & Solutions) division. The amount of revenue from sales of services is therefore attributable to this division alone.

The group's customer base is very diverse, with the largest customer representing no more than 6% of total revenue.

NOTE 4.2.2. COST OF GOODS AND SERVICES SOLD

ACCOUNTING PRINCIPLES

COST OF GOODS AND SERVICES SOLD

The cost of sales is made up of the cost of goods and services sold, which comprises the cost of raw materials and components, labor directly attributable to the goods or services, and all related production and logistics operating costs. It also includes the amortization of intangible assets, equipment and materials allocated to production, contractual warranty costs, provisions for inventory impairment, and exchange gains and losses on operating income in foreign currency resulting from the difference between the valuation at the exchange rate on the day of the transaction and the rate on the day of settlement.

GROSS MARGIN

The margin on the cost of sales is the difference between sales and the cost of sales.

in thousands of euros	2023	2024
Material purchases	-1,880,248	-1,609,787
Direct and indirect labor	-269,715	-289,043
Depreciation, amortization and impairment*	-47,229	-63,337
Others	-186,449	-193,665
Cost of goods and services sold	-2,383,640	-2,155,833

** Of which €8.2 million in IFRS 16 impacts in 2024 (€4.6 million in 2023).*

NOTE 4.2.3. RESEARCH AND DEVELOPMENT COSTS

ACCOUNTING PRINCIPLES

RESEARCH AND DEVELOPMENT COSTS

Research and development costs consist of personnel costs for staff assigned to innovation, development, design, prototyping, and product improvements. The businesses frequently use external services as well as dedicated equipment and materials for which depreciation is charged to the function.

The development activities that meet the criteria of the IAS 38 standard can be capitalized as intangible assets and subsequently amortized as cost of sales (Note 6.1).

The expenses of the fiscal year include research costs, study and development costs uncapitalized pursuant to the criteria noted in 6.1, as well as the depreciation expense of capitalized development costs.

The Research Tax Credit in France, which is calculated on the basis of certain research expenses associated with “eligible” projects, is paid by the State. If the beneficiary of the Research Tax Credit owes corporate tax, this credit will be deducted against taxes to be paid; otherwise, it will be repaid by the State within three years. Therefore, the Research Tax Credit does not fall within the scope of IAS 12 “Income taxes” and is recognized as a decrease in the Research and Development costs in the group's operating margin at the rate at which the financed costs are recognized in the income statement.

in millions of euros	2023	2024
Total expenses incurred	56,890	63,071
Capitalized development costs	-16,525	-19,535
Total research and development costs	40,365	43,536

NOTE 4.2.4. SALES, MARKETING, AND SERVICE COSTS AND ADMINISTRATIVE EXPENSES

ACCOUNTING PRINCIPLES

SALES AND MARKETING COSTS

Sales costs consist primarily of personnel and associated costs allocated to business development assignments, coordination of dealer networks, and marketing and technical expenses. This line item also includes sales commissions, advertising costs, trade shows, credit insurance expenses, the cost of sales warranties, travel expenses, and the depreciation of associated infrastructure.

ADMINISTRATIVE EXPENSES

Administrative expenses consist primarily of personnel expenses and costs associated with the support functions (human resources, finance, general secretariat, etc.). They also include depreciation of the infrastructure associated with these functions.

in thousands of euros	2023	2024
External expenses	-70,688	-80,893
Personnel expenses	-132,516	-137,659
Net depreciation/amortization expenses (non-production)*	-9,478	-10,871
Other**	-21,887	-30,530
Sales, marketing, and service costs and administrative expenses	**-234,568**	**-259,953**

** Of which €3.3 million in IFRS 16 impacts in 2024 (€2.8 million in 2023).*
*** Primarily concerns commissions.*

NOTE 4.2.5. OTHER OPERATING INCOME AND EXPENSES

in thousands of euros	2023	2024
Disposal of assets	178	68
Other income	1,887	2,375
Other expenses	-2,391	404
Net increase in provisions	-862	-443
Total other operating income and expenses	**-1,187**	**2,405**

NOTE 4.2.6. NON-RECURRING OPERATING INCOME AND EXPENSES

ACCOUNTING PRINCIPLES

NON-RECURRING INCOME AND EXPENSES

The other non-recurring operating income and expenses, excluded from the recurring operating income, include:

- impairment;
- income from significant or unusual disposals of tangible and intangible assets;
- acquisition and consolidation expenses;
- income relating to "Badwill";
- income from disposals of consolidated securities;
- restructuring costs;
- unusual items corresponding to other income and expenses that are not usual in terms of their frequency, nature, and amount.

in thousands of euros	2023	2024
Staff costs associated with restructuring	-360	-7
Impairment of financial assets		
Net provisions for risks and contingencies	2,302	-2,477
Other non-recurring income and expenses	-5,844	-1,577
Total other operating income and expenses	**-3,902**	**-4,061**

In 2024, this result included net non-recurring operating expenses of €4.1 million (€3.9 million in 2023), including €3.2 million in litigation and restructuring costs and €0.9 million in costs linked to external growth.

In 2023, the other non-recurring income and expenses included net non-recurring operating expenses of €3.9 million, including €5.1 million in litigation costs, €1.7 million in costs linked to external growth, and income of €3.5 million linked to the outsourcing of a pension plan.

NOTE 4.2.7. EBITDA

in thousands of euros	2023	2024
Operating income	**207,650**	**194,969**
Amortization and depreciation	60,744	79,147
EBITDA	**268,394**	**274,116**
Lease payment charge on contracts previously classified as operating leases	-8,661	-12,108
EBITDA restated for IFRS 16	**259,733**	**262,007**

NOTE 5 EMPLOYEE BENEFITS

NOTE 5.1. HEADCOUNT

	December 31, 2023	December 31, 2024
Managers	1,537	1,647
Supervisory staff	81	96
Technicians (ETD)	1,489	1,616
Manual workers	2,357	2,601
Total	5,464	5,960

NOTE 5.2. BREAKDOWN OF PERSONNEL EXPENSES BY TYPE

in thousands of euros	2023	2024
Salaries, bonuses and indemnities*	-271,357	-291,899
Profit-sharing	-21,027	-23,886
Employee benefits	-8,317	-9,230
Social charges and payroll taxes	-82,274	-96,021
Personnel expenses excluding temporary employees and rebilling	**-382,975**	**-421,036**
Temporary employees and other	-54,757	-42,292
Total personnel expenses	**-437,732**	**-463,328**

** Before capitalization of R&D costs.*

NOTE 5.3. EMPLOYEE BENEFITS

ACCOUNTING PRINCIPLES

The group has put in place a number of employee benefit plans with defined contributions or defined benefits.

- The defined contribution plans are post-employment benefit plans under which Manitou Group pays contributions to an independent entity. In this case, the group is not bound by any legal or implicit requirement that compels it to make additional contributions in the event that the assets are not sufficient to pay the benefits due for services rendered. The contributions are accounted for as an expense when they fall due.
- The liabilities resulting from defined benefit schemes, and their costs, are calculated according to IAS 19 (revised), using the projected unit credit method. The commitments corresponding to the benefits granted are assessed taking into account the demographic and economic assumptions for each entity concerned. They are discounted to their present value using a discount rate based on the interest rates for the highest-quality bonds. The various categories of defined benefit plans in place within Manitou Group and the main assumptions used are presented in detail below.

Actuarial gains and losses generated by changes in assumptions are recorded in reserves.

The net expense for the period is the sum of the cost of services rendered, the cost related to unwinding the discount, the expected return on plan assets, and, if applicable, the cost of managing the assets.

NOTE 5.3.1. DEFINITION

The defined benefit plans that result in the recognition of a provision relate to:

- employee indemnities related to retirement or contract completion;
- other long-term benefits such as long service awards;
- pension schemes and other retirement benefits for certain employees;
- a supplementary pension scheme for certain management employees in the USA;
- medical insurance and post-employment life insurance.

These defined benefit schemes are usually covered by funds paid to insurance companies, which are valued at their fair value at year end. The value of these funds is deducted from the commitment valued in accordance with the provisions of IAS 19 (revised). The characteristics of the primary schemes are as follows:

	United States	United Kingdom	France	Italy
	SERP	Pension	Retirement indemnity	Severance pay
Description	A “non-qualified” post-employment benefits plan including a limited number of designated beneficiaries on the basis of individual agreements. One active employee is currently in the plan; all the other beneficiaries are former employees. The benefits granted under this plan are calculated based on a percentage of final average earnings.	Final salary-based scheme, frozen to new entrants and to the acquisition of new rights.	Amount paid at the time of retirement calculated based on years of service and final salary. This plan corresponds to the legal obligations (national collective agreement of engineers and metallurgy supervisors).	Amount paid at the time of retirement calculated based on years of service and final salary. This plan complies with legal requirements and has been frozen since 2007.
Plan risks	Interest rate risk and life expectancy risk.	See below	Volatility of the benefit disbursement amounts depending on the effective retirement date.	Volatility of the benefit disbursement amounts depending on the effective departure date of employees hired before 2007.
Investment strategy	Although not considered as plan assets, the plan is financed via a Rabbi trust.	See below	Insurance contract making the funds invested immediately available. Assets characterized by the low volatility of their yield.	Lack of asset.

Pension Plan United Kingdom: in 2024, the group outsourced the entire management of this plan to an insurance company. As a result, the group no longer bears any risk. This transaction did not generate any material gains or losses over the period. The date of this event was set for August 31, 2024 and the calculations made in respect of it were prepared on the basis of the market conditions at that date.

Pension Plan B United States: in 2023, the group outsourced the entire management of this plan to an insurance company. As a result, the group no longer bears any risk. This transaction did not generate any material gains or losses over the period. The unused provision for contingencies recorded in the consolidated financial statements as of December 31, 2022 was written back to other non-recurring operating income as of December 31, 2023.

NOTE 5.3.2. EVOLUTION

KEY ACTUARIAL ASSUMPTIONS USED

	France		United Kingdom		Italy		United States of America		India	
	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Salary trends	4.30%	4.20%	n/a	n/a	n/a	3.00%	n/a	n/a	9.00%	9.50%
Pension increases	n/a	n/a	5.00%	5.00%	n/a	n/a	n/a	n/a	n/a	n/a
Financial discount rate	3.15%	3.45%	4.50%	5.00%	3.15%	3.45%	5.00%	5.35%	7.00%	6.80%

A change of -0.5% in the discount rate would have the following impact on the actuarial debt (DBO) and the cost of an additional year (SC):

in thousands of euros	Europe (inc. France)	United States of America	India	TOTAL
Impact on the actuarial liability (DBO)	2,023	136	79	2,238
Impact on the cost of an additional year (SC)	203	6	19	228

Salary increases are assumed for each country as the sum of inflation assumptions and forecasts of individual increases.

The turnover and mortality rates reflect the specific characteristics of each country and each company. The turnover rate used varies according to the age and status of the individuals concerned. As of December 31, 2024, the use of the RPEC MP-2021 mortality table, published by the Society of Actuaries (SOA) in October 2021, to calculate the commitments in the United States of America did not have an impact on the discounted debt.

The rate used to discount liabilities is determined with reference to a market rate on the reporting date based on top-quality corporate bonds.

The healthcare inflation rate used was 6.50% as of December 31, 2024. A change of 1% in healthcare inflation would have an impact on the actuarial liability (DBO) of +€0.1 million and would have no impact on the cost of an additional year (SC).

The calculation of retirement benefits in France is based on voluntary departure by the employee, which implies that the commitment includes social security charges. The rates used for social security charges in assessing the commitment for 2024 are between 37% and 53%, depending on the entities and the occupational categories concerned.

The retirement age used to calculate retirement benefits and supplementary pension was determined in compliance with the applicable legislation in the countries concerned.

BREAKDOWN OF PLAN ASSETS (AS A %)

The breakdown of plan assets as of December 31, 2024 was as follows:

	12/31/2023			12/31/2024		
	France	United Kingdom	United States of America	France	United Kingdom*	United States of America*
Shares	12.90%			14.00%		
Bonds	72.10%		100.00%	74.70%		
Other plan assets	15.00%	100.00%		11.30%		
TOTAL	**100.00%**	**100.00%**	**100.00%**	**100.00%**		

** The absence of data is explained by the outsourcing of the management of plan assets related to the UK Pension Plan and the US Pension Plan B.*

RECONCILIATION OF BALANCE SHEET LINE ITEMS

The provision is broken down by country as follows:

						12/31/2024
in thousands of euros	France Retirement Indemnities	France Other	United Kingdom*	United States of America	Others	Total
Current value of the obligation	26,036	1,424	0	4,031	6,672	38,163
Fair value of the financial assets	3,210	0	0	0	1,698	4,908
(Provisions) net assets recognized in the balance sheet	-22,826	-1,424	0	-4,031	-4,974	-33,255
				Of which:	Provision	-33,294
					Assets	38

						12/31/2023
in thousands of euros	France Retirement Indemnities	France Other	United Kingdom	United States of America	Others	Total
Current value of the obligation	24,862	1,447	9,974	4,295	3,929	44,507
Fair value of the financial assets	3,212	0	10,680	953	1,494	16,339
(Provisions) net assets recognized in the balance sheet	-21,650	-1,447	706	-3,342	-2,435	-28,168
				Of which:	Provision	-29,884
					Assets	1,713

** See "Definitions" paragraph above.*

CHANGE IN COMMITMENTS AND PLAN ASSETS DURING THE YEAR

	France		United Kingdom		United States of America		Others		Total	
in thousands of euros	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Commitment										
Beginning of period	21,873	26,309	9,677	9,975	40,517	4,295	3,378	3,931	75,445	44,509
Service costs	1,823	2,262		0	67	77	395	749	2,285	3,088
Discounting	872	895	458	295	542	212	207	279	2,079	1,681
Benefits paid	-511	-246	-807	-860	-7,807	-413	-200	-583	-9,325	-2,102
Liquidation/reduction and other		0		-9,097	-29,932	0		0	-29,932	-9,097
Past service costs	-206								-206	0
Additions to the scope of consolidation	41						172	2,343	213	2,343
Actuarial losses (gains) – experience and demographic assumptions	398	-403	-60	-84	1,341	-288	-127	-99	1,552	-874
Actuarial losses (gains) – financial assumptions	2,019	-1,357	381	-703	122	-102	170	-88	2,692	-2,250
Other costs		0	128	209	106	0	-2	81	232	290
Exchange rate adjustment		0	198	265	-661	250	-60	60	-523	575
End of period	26,309	27,460	9,975	0	4,295	4,031	3,931	6,672	44,509	38,162
Plan assets										
Beginning of period	3,119	3,212	10,194	10,680	37,109	953	1,372	1,498	51,794	16,343
Employer contributions		0	0	-517	0	0	152	170	152	-347
Benefits paid	-405	-231	-807	-860	-7,301	0	-27	-39	-8,540	-1,130
Expected return on assets	115	101	479	324	331	0	57	47	982	472
Difference – Expected return/actual return on assets	383	128	605	-814	1,550	0	-78	2	2,460	-684
Additions to the scope of consolidation									0	0
Liquidations		0	0	-9,096	-30,210	-953	0	0	-30,210	-10,049
Others		0	0	0		0	22	20	22	20
Exchange rate adjustment		0	209	283	-526	0	0	0	-317	283
End of period	3,212	3,210	10,680	0	953	0	1,498	1,698	16,343	4,908
Reconciliation of the provision										
Beginning of period	-18,754	-23,097	518	706	-3,408	-3,342	-2,006	-2,433	-23,648	-28,166
Expense for the year	-2,403	-2,841	-107	-180	-662	-289	-578	-911	-3,750	-4,221
Employer contributions	0	0	0	-517	0	0	152	170	152	-347
Benefits paid	106	15	0	0	506	-540	173	544	785	19
SORIE	-2,005	1,673	284	-27	87	390	-85	59	-1,719	2,095
Additions to the scope of consolidation	-41	0					-172	-2,343	-213	-2,343
Others							22		22	0
Exchange rate adjustment			11	18	135	-250	60	-60	206	-292
End of period	-23,097	-24,250	706	0	-3,342	-4,031	-2,433	-4,974	-28,165	-33,255
							Of which:	Provisions	-29,884	-33,294
								Assets	1,713	38

BREAKDOWN OF EXPENSE FOR THE PERIOD

IAS 19 (Revised) in thousands of euros	France		United Kingdom		United States of America		Others		Total	
	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Service costs	1,617	2,262	0	0	67	77	395	749	2,079	3,088
Discounting costs	872	895	458	295	542	212	207	279	2,079	1,681
Expected return on assets	-115	-101	-479	-324	-331	0	-57	-47	-982	-472
Losses/gains recognized	29	-215					36	-130	65	-345
Administrative expenses	0		128	209	384	0	-2	60	510	269
Net expense	**2,403**	**2,841**	**107**	**180**	**662**	**289**	**578**	**910**	**3,750**	**4,220**

NOTE 5.4. SHARE-BASED COMPENSATION

In return for services rendered, the group is likely to grant certain members of personnel equity-settled or cash-settled share-based plans. The group then records its commitment as services are rendered by the beneficiaries, from the grant date to the date the rights are acquired.

NOTE 5.4.1. SUBSCRIPTION OPTIONS PLAN

A 700 BSPCE plan*, with an option for Manitou BF to buy back the shares, was set up at the time of the easyLi acquisition. The benefits granted under this plan, measured at fair value at the time of allocation, constitute additional compensation. It is recognized in personnel expenses, spread in installments over the vesting period of the benefit granted (January 2023 – June 2027) with recognition of a social security liability. At each balance sheet date, the group jointly reviews the fair value and number of exercisable instruments, taking into account new performance prospects, grants and possible departures. Given that the criteria were not met, no personnel expenses at Manitou BF under IFRS 2 were recognized as of December 31, 2024 and the debt recognized in 2023 was reversed, generating income of €0.1 million.

** BSPCE defined in section 8.5 of 2024 URD.*

NOTE 5.4.2. ALLOCATION OF PHANTOM SHARES

The Chief Executive Officer benefits from a phantom shares plan whereby an annual bonus is paid, the amount of which will be based on the share value. This bonus is subject to performance and attendance conditions. A similar plan has been set up for Excom members.

For the 2024 fiscal year, 28,879 phantom shares valued at €0.6 million were awarded (versus 42,500 phantom shares allocated in 2023, valued at €0.7 million).

NOTE 5.4.3. CHARGE RELATING TO SHARE-BASED COMPENSATION

In the consolidated financial statements, the benefit given to the beneficiaries under the plans explained above is recorded as an operating expense.

The amounts are presented below:

Plan *(in thousands of euros)*	2023 expenses	2024 expenses
Subscription options plan	99	-99
Phantom shares	982	603
Others		
Total	1,081	504

NOTE 5.5. EXECUTIVE COMPENSATION AND OTHER BENEFITS

The total amounts of compensation and benefits in kind paid to executives are as follows:

	Non-executive corporate officers		Executive corporate officers		Executive Committee members who are not corporate officers	
In thousand euros	2023	2024	2023	2024	2023	2024
Salaries	163	193			2,301	4,083
Mandates	585	716	1,213	1,795		
Additional benefits						
Options granted						
Value of options granted						
Options exercised						
Balance sheet provisions and commitments (provision for premiums or indemnities)	446	501	903	682	2,359	3,801

Information on the compensation policy can be found in Chapter 5 of the 2024 URD.

NOTE 6 INTANGIBLE AND TANGIBLE FIXED ASSETS

NOTE 6.1. GOODWILL AND INTANGIBLE ASSETS

NOTE 6.1.1. CHANGE IN NET BOOK VALUE

ACCOUNTING PRINCIPLES

In accordance with IAS 38, an intangible asset is recognized in the assets side of the balance sheet if it is identifiable (separately, meaning that it can be separated from the entity and be sold, transferred, granted under license, leased, or exchanged, either individually or in the context of a contract with a related asset or liability; or it results from contractual rights or other legal rights, whether or not these rights are transferable or separable from the entity, or other rights and obligations):

- it is probable that the future economic benefits attributable to the asset will go to the entity;
- the cost of this asset may be reliably valued.

GOODWILL

The accounting principles regarding goodwill are described in Note 3 "Scope of consolidation."

INTANGIBLE ASSETS

Development costs are capitalized as an asset when they meet all the following criteria:

- the product or process is clearly determined and the costs attributable to the product or process can be identified separately and reliably assessed;
- the product or process is new or represents a substantial improvement to an existing product or process;
- the technical feasibility of producing the product or process can be demonstrated;
- the company intends to produce and market or use the product or process;
- there is a market for the product or process or, in case of internal use, its usefulness to the company can be demonstrated;
- there are sufficient available resources to complete the development and then use or sell the intangible asset.

These costs primarily include the costs of the personnel assigned to the projects, the portion of overhead costs dedicated to the development activity, the costs of external studies and the costs of prototype creation.

Development costs incurred between the decision to start development, the manufacture of new equipment and the testing, and pre-series production phase for that equipment are recognized as intangible assets. Depreciation of the asset begins when development is complete and the asset is ready to be put into operation.

Costs related to preliminary study, the functional analysis phase, and user training are recognized as expenses for the period.

Software

Costs incurred in connection with the implementation of an integrated information system (ERP) are recognized as assets for the portion relating to the detailed design of the project and to programming, testing and documentation, if it is likely that the future economic benefits attributable to the asset will flow to the entity and if the cost of that asset can be reliably assessed and monitored.

Because software acquired as an operating asset is intended to be retained by the group for the long term, it is capitalized.

Configuration and customization costs related to the implementation of software in SAAS (Software As A Service) are capitalized when they meet the definition of an intangible asset (creation of interfaces, adaptation of the existing information system). Otherwise, they are accounted for as:

- operating expenses, when carried out internally;
- operating expenses or deferred expenses, when carried out by an external service provider, depending on the nature of the services rendered.

Brand names, customer relationships acquired, and other intangible assets are recognized in assets if they meet the criteria of IAS 38.

Subsequent revaluation: IAS 38 provides the option of revaluing all or a portion of the assets after the transition date. The group has decided not to make use of this option.

Depreciation is calculated according to the estimated useful lives of the different categories of assets, using the straight-line method. The amortizable amount is the difference between the cost of the asset and the residual value, which is considered to be zero for all amortizable assets.

The main depreciation periods are as follows:

Nature of fixed assets	Term
Patents	5 years
Software	3 years
Complex information systems – ERP	7 years
Development costs	5 years

in thousands of euros	Goodwill	Development costs	Software	Trademarks	Customer relationships and other intangible fixed assets	Total intangible fixed assets
Gross amount as of December 31, 2023	79,673	138,427	78,307	30,085	52,870	299,689
Purchases	0	20,625	814	0	10,546	31,985
Disposals	0	-482	-9	0	0	-491
Change in scope	4,422	4	198	804	640	1,646
Others	0	-472	12,106	0	-12,165	-531
Currency translation difference	4,998	2,641	935	1,850	1,946	7,371
Gross amount as of December 31, 2024	89,094	160,743	92,350	32,739	53,836	339,668
Depreciation and impairment as of December 31, 2023	-73,793	-80,853	-65,854	-29,183	-35,289	-211,180
Increases	0	-9,460	-6,645	-210	-2,185	-18,501
Reversals	0	476	3	0	0	480
Change in scope	0	-4	-175	0	-575	-754
Others	0	-28	13	0	2	-13
Currency translation difference	-4,960	-1,448	-448	-1,846	-1,835	-5,576
Depreciation and impairment as of December 31, 2024	-78,753	-91,317	-73,106	-31,239	-39,883	-235,545
Net amount as of December 31, 2023	5,880	57,574	12,453	902	17,580	88,509
Net amount as of December 31, 2024	10,341	69,426	19,244	1,500	13,954	104,123

The main intangible investments in 2024 concerned development costs for €20.6 million, information systems for €0.8 million, and other intangible assets for €10.5 million.

NOTE 6.1.2. BREAKDOWN OF NET GOODWILL AT THE END OF THE YEAR

in thousands of euros	December 31, 2023	December 31, 2024
EasyLi	2,283	2,283
MN Lifttek Oy	1,664	1,664
Gi.Erre S.R.L.	1,367	1,221
COME S.R.L.	0	1,259
Metal Work S.R.L.	0	2,270
Manitou Centres SA Pty Ltd	0	1,078
Others	566	566
Total	5,880	10,341

In 2024, the acquisition of COME S.R.L. and Metal Work S.R.L. resulted in the recognition of final goodwill of €1.3 million and €2.3 million, respectively. A trademark was recognized for Metal Work in the amount of €0.6 million.

The acquisition of DEZZO's assets by Manitou Centers SA PTY LTD also resulted in the recognition of €1.1 million of goodwill.

The final goodwill on GI.ERRE S.R.L. amounts to €1.2 million. This amount has been adjusted by -€0.2 million for the 2024 fiscal year, and partially allocated to the GI.ERRE S.R.L. brand.

NOTE 6.2. TANGIBLE ASSETS

ACCOUNTING PRINCIPLES

Tangible assets correspond to physical assets that the company will continue to use after the current fiscal year.
They concern several types of assets: land, buildings, general facilities, tools, equipment, vehicles, IT equipment, etc. The group groups its tangible assets into five items:

- land;
- buildings;
- plant, machinery, and equipment;
- other tangible assets;
- tangible fixed assets under production.

A tangible fixed asset under production must be recognized in assets when:

- it is probable that the future economic benefits attributable to the asset will go to the entity;
- the cost of this asset may be reliably valued.

INITIAL RECOGNITION
The gross value of tangible assets is the historical cost of acquisition or production.
In regard to the item-based approach, the principles currently applied are as follows:

- with respect to buildings, the "construction" portion (structural work) and the "installations" portion (walls, electricity, compressed air systems, etc.) are depreciated over different periods (20 to 30 years for buildings and 10 years for installations);
- with respect to industrial equipment and other fixed assets with a high unit value (more than €50,000), depending on the nature of the constituent components and their rate of wear and tear, components for which the unit value exceeds 15% of the total value of the asset are also separated out, so that different depreciation periods can be applied.

DEPRECIATION is calculated according to the estimated useful lives of the different categories of assets, using the straight-line method.

The depreciable amount is the difference between the cost of the asset and its residual value, considered to be zero for all depreciable assets.

The principal estimated useful lives are as follows:

Nature of fixed assets	Term
Construction	20 to 30 years(1)
Improvements to land and buildings	10 years(2)
Industrial market	3 to 7 years(3)
Industrial tooling and molds	3 years
Transport equipment	
Passenger cars	4 years
Large commercial vehicles	5 years
Office and IT equipment	3 to 5 years(4)
Office furniture	10 years

(1) Depending on the construction quality.
(2) Except for improvements to leased properties, which are amortized over the rental period of the property.
(3) Depending on the type of material.
(4) Depending on the type of equipment.

EQUIPMENT RENTED OR PROVIDED FOR RENTAL
Equipment covered by financing leases for the benefit of customers is not capitalized, whether related to previously capitalized equipment, financing leases (back-to-back leasing), or rental (back-to-back rental). These assets are reported as receivables, at an amount equal to the net investment in the leasing contract.
Equipment covered by simple rental contracts to the benefit of customers are capitalized in the appropriate asset categories. It is depreciated over a period of 8 years.

ACCOUNTING TREATMENT FOR GRANTS
Public authority grants are recognized when there is reasonable assurance that they will be received and that the group will be able to comply with the conditions of the grant.
Grants related to depreciable assets are initially recognized as balance sheet liabilities and reported in the income statement at the rate of depreciation of the relevant assets. The research tax credit was recognized as grant income for the period.

in thousands of euros	Land	Buildings	Plant, machinery and equipment	Other tangible assets	Tangible fixed assets under production	Total tangible fixed assets
Gross amount as of December 31, 2023	63,571	227,367	266,067	131,562	41,495	730,063
Acquisitions	1,441	2,716	11,370	34,893	60,047	110,467
Disposals	0	-28	-1,506	-1,365	0	-2,899
Change in scope	1,106	8,460	15,236	4,932	0	29,733
Others	3,011	28,179	16,214	-18,844	-50,298	-21,739
Currency translation difference	329	3,216	4,247	1,279	837	9,907
Gross amount as of December 31, 2024	69,458	269,910	311,627	152,456	52,081	855,533
Depreciation and impairment as of December 31, 2023	-15,093	-134,409	-207,578	-70,754	0	-427,834
Increases	-1,855	-9,980	-20,849	-16,374	0	-49,057
Reversals	0	28	1,297	1,229	0	2,554
Change in scope	0	-2,987	-7,763	-2,674	0	-13,424
Others	0	-7	19	12,181	0	12,193
Currency translation difference	-141	-1,378	-3,167	-628	0	-5,314
Depreciation and impairment as of December 31, 2024	-17,089	-148,732	-238,040	-77,021	0	-480,881
Net amount as of December 31, 2023	48,478	92,958	58,490	60,808	41,495	302,230
Net amount as of December 31, 2024	52,370	121,178	73,587	75,436	52,081	374,651

In 2024, the investments made amounted to €110.5 million, versus €93.1 million in 2023. They included €35.9 million in land and buildings, €28.4 million in rental fleet equipment, and €46.2 million in industrial equipment and other equipment.

NOTE 6.3. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS

ACCOUNTING PRINCIPLES

Assets for which the expected useful life is not defined, for example, goodwill, are not amortized and are subject to an annual test for impairment. R&D assets are reviewed on each reporting date to identify any indication of impairment.

The indicators of impairment taken into account by the group include:

- investments significantly above the initial budget;
- a market downturn and weaker economic performance;
- changes in laws or standards;
- major technological developments;
- decisions to stop production.

Whenever there is an internal or external indication of impairment, the recoverable value of the asset concerned is appraised with reference to the asset group to which it belongs (cash-generating unit). Cash-generating units (CGUs) are coherent subsets that produce independent cash flows.

At the Manitou Group level, the main cash-generating units (CGUs) identified correspond to the manufacturing and marketing of handling equipment, the manufacturing of masts, the marketing of spare parts and attachments, and the sales financing of handling equipment to end users. The CGUs are part of the operating sectors defined by the group.

The recoverable value of an asset or an asset group is its fair value less disposal costs or its expected useful value, whichever is greater. The expected useful value is the expected discounted cash flow from the use of the cash-generating unit under consideration.

The estimated cash flows are derived from five-year plans approved by group management. The assumptions underlying the preparation of these plans include developments in the markets in which these cash-generating units operate and the trends in the selling prices of the products and the purchase prices of materials and components. The discount rate is the weighted average cost of capital established by the group.

When the recoverable value is less than the net carrying amount of the CGU under consideration, an impairment loss is recorded against non-recurring operating income to reduce the asset or the asset group concerned.

GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

As of December 31, 2024, the group had goodwill with a net book value of €10.3 million, requiring annual impairment tests.

The impairment tests were carried out on the basis of sales and profitability forecasts, using a discount rate of 10.10% and a perpetual growth rate of 2%.

An analysis of the sensitivity of the calculation to a joint variation in the following parameters was carried out:

- +/- *one* point of the discount rate;
- +/- *one* point of the long-term growth rate;
- +/- *one* point margin rate.

The recoverable amount of each cash-generating unit was not lower than its carrying amount.

R&D INTANGIBLE ASSETS

Given the existence of indicators of impairment, specific tests relating to R&D assets were carried out on the basis of sales forecasts and profitability. The discount rate applied is 10.10%. These tests did not result in the recognition of any impairment. An additional decrease of 10% of revenue would not result in recognition of impairment.

OTHER ASSETS

The group has not conducted any tests on its tangible assets, which are primarily made up of land, buildings, and industrial equipment.

NOTE 7 RIGHT-OF-USE OF LEASED ASSETS AND RENTAL LIABILITIES

ACCOUNTING PRINCIPLES

The group assesses if a contract is or contains a lease, based on the definition of a lease agreement. According to IFRS 16, a contract or part of a contract is or contains a lease if it grants the right to control the use of an identified asset for a certain period in exchange for a consideration. When concluding or reassessing a contract with a lease component, the group allocates the remuneration provided in the contract to each lease and non-lease component, on the basis of their different relative price.

The Group recognizes a "right-of-use" asset and a lease liability at the start date of the lease. The "right-of-use" asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment. The amount may be adjusted according to certain reassessments of the lease liability.

The leased assets are:

- primarily real estate assets operated by the group;
- vehicle lease agreements;
- and finally industrial equipment lease agreements.

Lease debt is initially measured at the present value of lease payments due but not yet paid at the start date of the contract. The discount rate used corresponds to the rate of interest implicit in the contract or, if this cannot be easily determined, the incremental borrowing rate of each subsidiary. The group generally uses the incremental borrowing rate as the discount rate.

The lease debt is subsequently increased by the interest cost and reduced by the lease payments made. It is re-evaluated in the event of a change in future lease payments following a change in index or rate, a new estimate of the amount due under a residual value guarantee or, where applicable, a reassessment of the exercise of a purchase or extension option, or the non-exercise of a termination option (which then become reasonably certain).

The income statement is also impacted. Lessees recognize a depreciation charge for the right-of-use and an interest expense, instead of operating expenses.

The group has reviewed its leases in order to analyze them in the light of the criteria for operating leases under IFRS 16. In accordance with the exemptions provided by the standard, the group has excluded short-term leases (less than 12 months) and leases with a low asset value (less than €5,000).

The duration of the lease corresponds to the non-cancelable contractual period of use of the asset, taking into account, as applicable, any renewal options that can be reasonably expected to be exercised.

The option to apply IFRS 16 to leases of intangible assets has not been adopted by the group.

NOTE 7.1 RIGHT-OF-USE OF LEASED ASSETS

in thousands of euros	Land and buildings - right-of-use	Vehicles - right-of-use	Industrial equipment - right-of-use	Other tangible fixed assets - right-of-use	Total rights of leased assets
Gross amount as of December 31, 2023	35,751	7,060	1,073	1,078	44,962
Acquisitions	3,136	3,174	0	75	6,386
Disposals	-1,030	-1,671	-54	-489	-3,244
Change in scope	4,796	81	13,566	0	18,443
Others		26			26
Currency translation differences	1,021	69	5	39	1,134
Gross amount as of December 31, 2024	43,674	8,740	14,591	703	67,707
Depreciation and impairment as of December 31, 2023	-18,743	-3,042	-717	-797	-23,297
Increases	-5,613	-2,524	-3,291	-161	-11,589
Reversals	819	1,645	51	489	3,004
Change in scope		59			59
Others		-26			-26
Currency translation differences	-674	-8	-4	-29	-717
Depreciation and impairment as of December 31, 2024	-24,211	-3,896	-3,961	-499	-32,567
Net amount as of December 31, 2023	17,009	4,018	357	280	21,665
Net amount as of December 31, 2024	19,463	4,844	10,629	204	35,140

NOTE 7.2 RENTAL LIABILITIES

in thousands of euros	2024
Less than 1 year	9,373
1 to 5 years	13,598
Over 5 years	5,115
Total	28,087

NOTE 8 WORKING CAPITAL REQUIREMENT

NOTE 8.1 STOCKS

ACCOUNTING PRINCIPLES

VALUATION AND IMPAIRMENT OF INVENTORIES

The inventories are valued on the following basis:

- merchandise: valued at the weighted average purchase price;
- raw materials: valued at the weighted average purchase price;
- semi-finished products, work in process and finished products: valued at the cost of production (raw materials, equipment and labor at actual cost).

Semi-finished and finished products are valued on the basis of a standard level of activity.

Furthermore, provisions for impairment of inventories are recognized when the net realizable value of goods and merchandise is less than their cost price.

in thousands of euros	Raw materials	Work in progress	Finished products	Merchandise	Total inventories
Gross amount as of December 31, 2023	290,879	108,080	391,683	118,241	908,884
Change in scope	14,792		0	166	14,958
Reclassification	5,722		713	3,475	9,910
Changes	-22,345	-48,529	22,584	4,265	-44,024
Currency translation differences	5,590	465	6,627	2,386	15,069
Gross amount as of December 31, 2024	294,638	60,016	421,607	128,534	904,795
Provisions as of December 31, 2023	-8,750		-6,354	-12,210	-27,314
Change in scope			0	0	0
Reclassification	811		697	-1,496	12
Changes	-1,249	0	-3,085	-984	-5,318
Currency translation differences	-186		-52	-356	-594
Provisions as of December 31, 2024	-9,374	0	-8,794	-15,045	-33,213
Net amount as of December 31, 2023	282,129	108,080	385,329	106,031	881,570
Net amount as of December 31, 2024	285,264	60,016	412,813	113,488	871,582

The reclassifications mainly concern leased-out and capitalized equipment, which is transferred to the inventory at the end of the lease to be sold as used equipment.

NOTE 8.2 TRADE RECEIVABLES

ACCOUNTING PRINCIPLES

Trade receivables are current financial assets that are initially recognized in accordance with the provisions of IFRS 15 and subsequently at amortized cost, less any impairment. The fair value of trade receivables is assimilated into their nominal value, given that the payment terms are generally less than three months.

Trade receivables are subject to write-downs for impairment based on expected credit losses (Note 12.1.2).

CURRENT RECEIVABLES

in thousands of euros	Gross amount	Impairment	Net amount
December 31, 2023	649,712	-4,820	644,892
Change in scope	23,441	-2	23,440
Reclassification	-664	25	-639
Changes	-183,066	1,822	-181,245
Currency translation differences	6,607	-78	6,529
Total as of December 31, 2024	496,030	-3,053	492,977

NON-CURRENT RECEIVABLES

There are no non-current receivables for the period.

The group generally uses credit insurance to protect its trade receivables. In certain cases, based on the group's knowledge of the customer, the amount due from a given customer may be higher than the amount covered.

WHOLESALE PROGRAM

The group has a financing program for its distributors' receivables. This program is implemented within a strict framework between several group companies, their distributors, and a financing body. It is based on the assignment of undiscounted receivables and allows the group to be paid on the due date of the invoice by the bank and the distributor to negotiate financing with the bank. Thus, receivables are retained as operating receivables under "Customers" until payment by the financial institution. The risk is transferred to the financing body without possible recourse, unless the assigned receivables exceed the negotiated lines of credit. This program also includes credit insurance.

The receivables sold that were not deconsolidated and therefore recorded as trade receivables as of December 31, 2024 amounted to €22.5 million versus €99.7 million as of December 31, 2023.

The total outstanding amount with the financial institution was €168.2 million compared with €197.7 million as of December 31, 2023.

There is no risk of recourse on receivables due as of December 31, 2022. December 31, 2024.

Under this program, the financial institution granted pre-financing of €87.0 million in December 2024. The analysis of risks and rewards as defined by IFRS 9 led the group to derecognize all of these pre-financing.

The financial cost for 2024 was almost zero.

FACTORING PROGRAM

In December 2024, a factoring contract was set up. Under this program, MBF sold trade receivables and related assets, without recourse against the risk of default by the debtor. The analysis of the risks and rewards as defined by IFRS 9 led the group to derecognize the receivables sold under this factoring program.

The amount of receivables sold and derecognized as of December 31, 2024 under this program was €12.7 million.

FLOOR PLANS PROGRAM

On the American market and in accordance with sector practices, Manitou North America has stock financing agreements, known as floor plans, with its distributors for periods of up to 24 months. Under these floor plans, the distributors must make payment for the machines as soon as they are sold to the end-customer and no later than on conclusion of the inventory financing agreement. Due receivables are monitored individually. The impairment criteria are essentially assessed on a customer-by-customer basis according to the age of the receivables. Each entity performs this analysis according to the specific characteristics of its markets.

The amounts recorded in respect of the raising and reversal of impairment provisions on trade receivables are recorded in "Selling, marketing and service expenses".

The losses on trade receivables amounted to €0.8 million for the 2024 fiscal year and were also recorded in the "Selling, marketing and service expenses" line item of the income statement.

NOTE 8.3 OTHER RECEIVABLES

in thousands of euros	December 31, 2023	Change in scope	Changes	Currency translation differences	December 31, 2024
Tax and social security receivables	61,320	3,160	-24,975	-225	39,279
Other receivables	6,040	105	1,165	44	7,354
Advances and payments on account in respect of orders	7,888	604	-3,280	-85	5,127
Prepaid expenses	18,043	1,936	8,441	291	28,712
Total other current receivables	**93,291**	**5,805**	**-18,649**	**26**	**80,473**
Other non-current receivables	5,184	0	-273	240	5,151
Total other non-current receivables	**5,184**	**0**	**-273**	**240**	**5,151**
Total other receivables	**98,476**	**5,805**	**-18,922**	**265**	**85,624**

NOTE 8.4 DEBT RELATED TO OPERATING ACTIVITIES

in thousands of euros	December 31, 2023	Change in scope	Changes	Currency translation differences	December 31, 2024
Trade payables	**467,633**	**23,203**	**-174,304**	**2,327**	**318,860**
Tax and social security liabilities	*139,397*	*3,726*	*-3,629*	*988*	*140,483*
Other operating liabilities	*61,996*	*411*	*5,414*	*837*	*68,658*
Deferred revenues	*19,758*	*2,921*	*6,050*	*851*	*29,580*
Other operating liabilities	221,151	7,057	7,836	2,676	238,720
Fixed asset accounts payable	15,167		-1,207	8	13,968
Other liabilities	**236,318**	**7,057**	**6,629**	**2,683**	**252,688**
Other non-current liabilities	**9,923**	**0**	**1,138**	**599**	**11,660**
Total operating liabilities	**713,875**	**30,260**	**-166,536**	**5,609**	**583,208**

NOTE 8.5 CHANGE IN WORKING CAPITAL REQUIREMENT

in thousands of euros	December 31, 2023	December 31, 2024
+ Change in inventories	167,664	-49,342
+ Change in receivables	174,131	-199,859
of which Trade receivables	162,347	-181,245
of which Sales financing receivables	-2,971	489
of which Other receivables	14,755	-19,104
- Change in other current liabilities	105,059	-164,145
of which Supplier accounts payable and related	48,040	-174,301
of which Other current operating liabilities	53,670	9,019
of which Other non-current liabilities	3,350	1,138
Total change in working capital requirement*	236,736	-85,057

** WCR defined in Section 8.5 of 2024 URD.*

NOTE 9 SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

NOTE 9.1 SHAREHOLDERS' EQUITY

NOTE 9.1.1 SHARE CAPITAL

The share capital consisted of 39,668,399 shares as of December 31, 2024.

NOTE 9.1.2 MANAGEMENT OF SHAREHOLDERS' EQUITY

The group attaches significant importance to capital management in order to ensure financial stability, support its operating activities and provide an adequate return to shareholders.

As part of its capital management, the group adopts a policy of limiting its debt/equity ratio to ensure a solid financial structure and reduce risk. The company regularly assesses its capital to determine whether it is adequate to support its operations and future growth. The group's policy is to maintain an appropriate mix of debt and equity to finance its activities.

The group may buy back its own shares on the market as part of its liquidity contract. This liquidity contract, which complies with the AFEI (*Association française des entreprises d'investissement*) code of ethics, has been signed with an investment services provider. As of December 31, 2024, the resources allocated to the implementation of this liquidity contract amounted to 20,958 shares, i.e. an accounting valuation of €359 thousand, compared to 19,973 shares, or an accounting valuation of €167 thousand at the close of the previous fiscal year.

NOTE 9.1.3 TREASURY SHARES

ACCOUNTING PRINCIPLES

Treasury shares held by the group are recognized at their purchase price against shareholders' equity, regardless of their future use (IAS 32).

When securities are sold, the sale price is recognized directly in group shareholders' equity and the related cash receipt is recognized in cash and cash equivalents. No gain or loss is therefore recorded in the income statement for the period.

Number of shares	Achievement as of December 31, 2023	% of capital	Achievement as of December 31, 2024	% of capital
HELD AT OPENING (SHARE PLAN)	1,381,461		1,381,461	
Shares purchased				
Shares sold				
Stock options exercised				
HELD AT CLOSING (SHARE REPURCHASE PROGRAM)	1,381,461	3.48%	1,381,461	3.48%
Stock option coverage				
Liquidity contract	19,973		20,958	
TOTAL TREASURY SHARES HELD	1,401,434	3.53%	1,402,419	3.54%

The acquisition cost of shares purchased, in addition to the proceeds from shares sold, were recorded respectively as a reduction or increase in net position. Treasury shares do not confer dividend rights.

NOTE 9.1.4 DISTRIBUTION OF DIVIDENDS

The Annual general shareholders' meeting held on June 13, 2024 approved the amount of the dividends to be distributed in respect of the 2023 fiscal year. It amounts to €1.35 euro, representing an amount of €53,552,339.

The Board of Directors will propose a dividend payment of €1.25 per share to the Annual general shareholders' meeting convened to approve the financial statements for the 2024 fiscal year, or a total of €49,585,499.

NOTE 9.2 EARNINGS PER SHARE

ACCOUNTING PRINCIPLES

CALCULATION OF EARNINGS PER SHARE

Earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period, after deducting the average number of treasury shares. To calculate the diluted earnings per share, the profit attributable to ordinary shareholders of Manitou BF and the weighted average number of shares outstanding are adjusted for the effects of all potentially diluting ordinary shares.

	December 31, 2023	December 31, 2024
Net income for the period attributable to ordinary shareholders (in thousands of euros)	143,391	121,877
Average number of total shares (in thousands of shares)	39,668	39,668
Average number of treasury shares (in thousands of shares)	1,400	1,402
Weighted average number of ordinary shares outstanding during the period (in thousands of shares)	38,268	38,266
GROUP PORTION OF NET INCOME PER SHARE (IN EUROS)	3.75	3.18
Net income for the period attributable to ordinary shareholders (in thousands of euros)	143,391	121,877
Weighted average number of ordinary shares outstanding during the period (in thousands of shares)	38,268	38,266
Average number of dilutive shares (in thousands of shares)	0	0
Weighted average number of ordinary shares adjusted for dilutive shares (in thousands of euros)	38,268	38,266
DILUTED EARNINGS PER SHARE (IN EUROS)	3.75	3.18

NOTE 10 PROVISIONS

NOTE 10.1 PROVISIONS

ACCOUNTING PRINCIPLES

In accordance with IAS 37, “Provisions, Contingent Liabilities and Contingent Assets”, a provision is recognized when the group has a current liability to a third party and it is probable or certain that it will require an outflow of resources to said third party.

WARRANTIES

A provision is created to cover the estimated cost of warranties on machinery and spare parts at the time they are sold to the sales networks or to end customers. It covers the contractual warranty, as well as any potential extension on a case-by-case basis. The provision is based on projections from historical statistical data.

A provision may also be recognized in connection with a recall campaign for specific equipment to resolve a major or hazardous malfunction. In this instance, the provision is assessed by applying the unit cost of remedial action to the fleet of machines concerned.

RESTRUCTURING MEASURES/SEVERANCE INDEMNITIES

The estimated cost of restructuring measures and severance indemnities is recognized and recorded as a provision when they have been documented in a detailed plan and have been announced or begun to be implemented.

in thousands of euros	Warranty provisions	Provisions for other risks	Provisions for employee benefits	Total provisions
December 31, 2023	34,501	3,186	29,998	67,685
Of which, less than 1 year	25,737	1,561	521	27,819
Of which, more than 1 year	8,764	1,625	29,477	39,865
Increases	13,343	26,737		40,079
Provision reversed (used)	-10,675	-1,409		-12,083
Provision reversed (unused)	-2,288	-22,165		-24,453
Change			2,840	2,840
Recycling			-2,126	-2,126
Change in scope			2,380	2,380
Reclassification	1,125	0	71	1,196
Currency translation differences	611	4	305	920
As of December 31, 2024	36,616	6,353	33,469	76,438
Of which, less than 1 year	27,148	1,464	549	29,161
Of which, more than 1 year	9,468	4,889	32,920	47,277

WARRANTIES

Amounts recorded when creating or reversing provisions for warranties are included in “Cost of goods and services sold” within the income statement, as are the actual warranty expenses. This line also includes provisions established to cover equipment recall campaigns following supplier quality incidents.

OTHER RISKS

Other risks mainly concern commercial, employee, or tax litigation. Provisions recorded correspond to the group’s and its advisers’ best estimates at the closing date of the risks incurred with respect to the litigation in process.

CONTINGENT LIABILITIES

The group has contingent liabilities relating to legal, arbitration, and regulatory proceedings arising in the normal course of business. All known disputes and pending proceedings involving Manitou BF or group companies were reviewed at the balance sheet date.

NOTE 11 TAXES

ACCOUNTING PRINCIPLES

The tax expense recognized in the income statement comprises the following.

INCOME TAXES

The income tax expense corresponds to the amounts of taxes on profits owed to the various tax administrations for the fiscal year, determined using the tax rates and tax rules applicable in the country in question on the closing date, and any adjustment to the tax amount payable for previous periods.

DEFERRED TAXES

In accordance with IAS 12, “Income Taxes”, deferred taxes are recognized on all temporary differences between the book value of assets and liabilities and their fiscal value, using the liability method. Deferred tax assets and liabilities are systematically recorded. They are valued at the tax rates to be applied over the period during which the asset will be realized and the liability will be paid, based on the tax regulations enacted or substantively enacted on the closing date.

For investments in the subsidiaries, a deferred tax is recognized on the difference between the consolidated value of the securities and their tax value, when the temporary difference is likely to reverse itself in the foreseeable future.

Deferred taxes are recognized in expenses or profits in the income statement when they are incurred by elements allocated directly to shareholders’ equity or other elements of the comprehensive income. In this case, deferred taxes are charged against equity or other comprehensive income. During a change in tax rate, the resulting tax is recognized in profit or loss, unless it relates to elements that are originally recognized in shareholders’ equity or other elements of the comprehensive income.

Deferred tax assets are only recognized if it is probable that the group will record future taxable profits to which the corresponding temporary difference can be allocated. Deferred tax assets are examined at each closing date and are written down if there is a risk that they will not be used.

Within the same tax entity, deferred tax assets and liabilities are offset, since it has the right to offset its tax assets and its tax liabilities payable.

In addition, the group considered that the French CVAE (Business Contribution on Value Added) had characteristics similar to certain other foreign taxes such as the Italian IRAP, already assessed by the issuers concerned as falling within the scope of IAS 12. In accordance with IAS 12, the total amount of current and deferred expense related to the CVAE is reported in the “Income taxes” line item of the income statement.

NOTE 11.1 CHANGES IN BALANCE SHEET POSITION

in thousands of euros	December 31, 2023	Scope	Result	Payment	Translation	Other*	December 31, 2024
Current taxes							
Assets	12,834						12,645
Liabilities	8,742						6,100
TOTAL	4,092	266	-60,810	63,009	-34	23	6,545
Deferred taxes							
Assets	17,846						27,432
Liabilities	4,856						6,593
TOTAL	12,990	-3,674	9,992	0	-125	1,657	20,840

** The other changes in current and deferred taxes can be broken down as follows:*

in thousands of euros	2023	2024
Deferred taxes recorded as reserves – OCI	449	-541
Deferred taxes recorded as consolidated reserves – Interest rate hedging instruments	26	2,194
Others	20	4
TOTAL	495	1,657

NOTE 11.2 INCOME TAXES RECORDED IN THE INCOME STATEMENT

in thousands of euros	2023	2024
Current taxes	-54,407	-60,810
Deferred taxes for the period	4,107	12,396
Change in deferred tax rate	45	-24
Utilization of previously unrecognized losses	-345	-2,381
Total deferred taxes	3,807	9,992
TOTAL	-50,600	-50,818

NOTE 11.3 RECONCILIATION OF THE FRENCH STATUTORY TAX RATE AND THE EFFECTIVE TAX RATE APPLIED TO CONSOLIDATED INCOME

in thousands of euros	2023	2024
Income before taxes on fully consolidated companies	191,570	169,918
Statutory tax rate in France	25.83%	25.83%
Theoretical tax expense for the fiscal year	-49,482	-43,890
Other taxes	-3,886	-4,234
Impairment of assets	0	0
Permanent differences	764	-170
Increase/decrease in tax rates (current and deferred)	45	-24
Utilization of previously unactivated losses and unactivated losses carried forward	-345	-2,381
Differences in (local/group) tax rates and others	2,305	-120
Total – Income taxes	-50,600	-50,818
Effective tax rate	26.4%	29.9%

The rate used to calculate the theoretical tax rate is the rate applicable to Manitou BF, i.e. the statutory tax rate in France of 25.83%. This rate includes the standard income tax rate of 25% and the social contribution rate of 3.3%.

For fully consolidated companies, the main rate differences (local/group) concern the following countries:

in thousands of euros	2024
Germany	-298
Australia	-104
United States of America	-153
Italy	968
Portugal	162
United Kingdom	90
Other countries	146
TOTAL	812

Over the period, the tax rate came to 29.9% versus 26.4% as of December 31, 2023. This variation is explained by:

- an increase in uncapitalized losses in 2024 compared to the 2023 fiscal year. As a result, as of December 31, 2024, the tax losses generated by easyLi (France) and India had not been capitalized, for an estimated tax charge of €2.4 million as of December 31, 2024, compared with unrecognized tax losses of €0.8 million as of December 31, 2023. These loss carryforwards were not capitalized in light of uncertainties regarding their recoverability in the near term;
- other tax expenses of €0.8 million in 2024, in Italy, compared to other income of €1.1 million in 2023.

In 2024, the group capitalized losses for its subsidiaries, mainly in South Africa and Italy, for a total of €0.6 million. Recovery of these deficits is highly likely based on a budget, with clearance within three years.

NOTE 11.4 DEFERRED TAXES

Recognized deferred taxes arise from the following temporary differences:

in thousands of euros – assets/(liabilities)	Temporary differences as of December 31, 2023	Deferred taxes as of December 31, 2023	Temporary differences as of December 31, 2024	Deferred taxes as of December 31, 2024
Intangible assets	501	203	835	280
Tangible assets	-20,268	-5,249	-26,445	-6,794
Finance leases*	2,844	778	-5,185	-1,488
Employee benefits	36,376	9,248	37,255	9,500
Provisions	47,133	11,665	57,567	14,131
Inventories & receivables	-19,993	-4,091	-5,709	-364
Miscellaneous	-4,496	-1,457	16,120	3,614
Subtotal	42,097	11,098	74,438	18,880
Tax credits		575		0
Tax loss carry forwards		1,317		1,960**
Total		12,990		20,840

** In accordance with the IAS 12 amendment, this item includes taxable and deductible temporary differences in the same amount of €1,440 thousand. These differences were calculated on the basis of the values recorded in the balance sheet at the time of the initial transactions, and offset in the statement of financial position if the conditions for offsetting were met.*

*** Of which €631 thousand Manitou Center South Africa, €442 thousand LiftRite, €355 thousand Manitou Americas, €206 thousand COME, €179 thousand Metal Work, €116 thousand Manitou Brasil and €31 thousand Manitou Malaysia.*

NOTE 11.5 WORLDWIDE MINIMUM TAXATION – PILLAR 2

With effect from the fiscal year beginning January 1, 2024, the group will fall within the scope of the OECD's Pillar 2 rules for worldwide minimum taxation, as adopted in France, the tax jurisdiction in which Manitou BF is the group's ultimate parent company.

Under the Pillar 2 legislation, the group may be required to pay additional tax on the difference between its effective GloBE tax rate per jurisdiction and the minimum rate of 15%. However, the legislation provides for transitional protection measures for the period from 2024 to 2026.

Based on the data as of December 31, 2024, all the group's jurisdictions could benefit from the transitional protection measures, enabling Manitou BF to be exempted from paying additional tax. Thus, for the 2024 fiscal year, the application of Pillar 2 has no impact on the determination of the tax expense.

In addition, all significant beneficiary jurisdictions have a tax rate, calculated in accordance with IAS 12.86, that exceeds 15%.

The group applies the exception to the recognition and disclosure of deferred tax assets and liabilities relating to Pillar 2, in accordance with the amendments to IAS 12 published in May 2023.

NOTE 12 FINANCING AND FINANCIAL INSTRUMENTS

NOTE 12.1 RECONCILIATION OF BALANCE SHEET LINE ITEMS

NOTE 12.1.1. BALANCE SHEET

ACCOUNTING PRINCIPLES

PRINCIPLES OF VALUATION AT FAIR VALUE

The fair value of all financial assets and liabilities is determined on the reporting date, either for accounting purposes or for disclosure in the Notes to the financial statements. Fair value is determined:

- either based on market prices on an active market (level 1);
- or internal valuation techniques using standard mathematical calculation methods incorporating observable market data (forward prices, yield curves, etc.); valuations derived from these models are adjusted to take account of reasonable changes in group or counterparty risk (level 2);
- or based on internal valuation methods which, in the absence of available data, incorporate parameters estimated by the group (level 3).

ASSETS

in thousands of euros	Financial assets at fair value through other elements of comprehensive income		Financial assets at amortized cost		Financial assets at fair value through income		Balance sheet total	
in thousands of euros	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Non-current financial assets	3,744	3,723	0	0	2,962	2,087	6,705	5,810
Current financial assets			10	171	7,991	5,570	8,001	5,741
Cash and cash equivalents					54,165	42,600	54,165	42,600
Sales financing receivables - non-current portion			577	1,617			577	1,617
Other non-current assets			5,184	5,151			5,184	5,151
Accounts receivable			644,892	492,977			644,892	492,977
Sales financing receivables - current portion			1,217	727			1,217	727
Other current receivables			93,291	80,473			93,291	80,473
Total	**3,744**	**3,723**	**745,172**	**581,115**	**65,118**	**50,257**	**814,034**	**635,094**

The financial assets are valued using internal valuation techniques (level 2) with the exception of certain cash equivalents (Note 12.1.2) valued according to quoted market prices in an active market (level 1).

As of December 31, 2024, the cash and cash equivalents included a provision of €2.1 million, taking into account an identified risk of non-recovery on the cash of the subsidiary Manitou Vostok Llc.

LIABILITIES

The various categories of financial liabilities on the reporting date are as follows. They are set out in Note 12.1.3 below.

in thousands of euros	December 31, 2023	December 31, 2024
Non-current financial liabilities	150,875	145,346
Non-current rental liabilities	16,404	18,713
Other non-current liabilities	15,028	16,764
Current financial liabilities	300,707	273,405
Current rental liabilities	6,959	9,373
Suppliers	467,633	318,860
Other current liabilities	231,214	247,584
Total	**1,188,820**	**1,030,046**

The financial liabilities are valued using internal valuation techniques (level 2).

NOTE 12.1.2 ASSETS IN DETAIL

ACCOUNTING PRINCIPLES

VALUATION AND RECOGNITION OF FINANCIAL ASSETS

Pursuant to IFRS 9, the financial assets are classified in one of the following categories:

- financial assets valued at fair value through the income statement;
- financial assets valued at amortized cost;
- financial assets valued at fair value by the other elements of the comprehensive income.

SALES FINANCING RECEIVABLES

Receivables on finance contracts are valued at their discounted value using the effective interest rate method. The amount of any loss recognized is recorded in the income statement.

FINANCIAL ASSETS VALUED AT FAIR VALUE THROUGH THE OTHER ELEMENTS OF THE INCOME STATEMENT

The financial assets are valued at their fair value and changes in this fair value are recorded in the other components of comprehensive income. They include, in particular, the assets associated with the American subsidiary's SERP (Supplemental Employment Retirement Plan).

CASH AND CASH EQUIVALENTS

The availabilities and cash equivalents are mainly made up of bank accounts and marketable securities that can be disposed of quickly, are very liquid, can be easily converted into a known cash amount and of which the underlying assets do not present significant fluctuation risks. The marketable securities are revalued at fair value by the income statement.

SHORT-TERM FINANCIAL ASSETS

This item mainly includes derivative financial instruments whose recognition is explained in Note 12.2.2.

SALES FINANCING RECEIVABLES

in thousands of euros	Receivables on financing leases	Receivables on financing granted to end customers	Total
Gross amount as of December 31, 2023	1,794	464	2,258
Change in scope			
Others	0	0	0
Changes	489	-473	16
Currency translation differences	60	10	70
Gross amount as of December 31, 2024	2,343		2,343
Impairments as of December 31, 2023		-464	-464
Change in scope			
Others	0	0	0
Changes		473	473
Currency translation differences		-10	-10
Impairments as of December 31, 2024			
Net amount as of December 31, 2023	1,794	0	1,794
Net amount as of December 31, 2024	2,343	0	2,343
	Of which:	non-current portion	1,617
		current portion	727

Impairment is calculated based on historical statistical data for trade receivables not analyzed in unitary terms.

The schedule of non-current sales financing receivables is as follows:

in thousands of euros	December 31, 2024	1 to 3 years	3 to 5 years	Over 5 years
Receivables on financing leases – Net	1,617	492	848	277
Receivables on financing granted to end customers – Net				
Sales financing receivables – Non-current portion	1,617	492	848	277

CREDIT RISK

Credit risk is the risk that a counterparty may default on its contractual commitments or the risk inherent in the collection of receivables.

The group is exposed to a credit risk in its operational and financing activities. The maximum credit-risk exposure is represented by the asset totals set out in the balance sheet, details of which are set out below.

in millions of euros	December 31, 2023	December 31, 2024
Sales financing receivables	2	2
Trade accounts and other receivables	645	493
Other receivables	98	86
Cash and cash equivalents	54	43
Total	799	624

Client risks are managed by the financial divisions of the various entities. The largest of them have credit-management teams. Each entity establishes management procedures, measuring instruments, and rules on write-downs of its outstanding client amounts. The most sensitive cases are monitored and handled in conjunction with the Credit Management Department of the parent company.

In most organizations, credit risk is partly or fully covered by credit insurance. Credit risks may also be offset or limited by collateral or specific guarantees.

In addition, the group's client base is highly fragmented. Consequently, in 2024, no individual client accounted for more than 6% of the consolidated revenue.

The finance department also takes care to spread the bank counterparty risk across leading institutions.

CREDIT RISK MANAGEMENT

ANALYSIS OF OVERDUE RECEIVABLES AND ASSOCIATED IMPAIRMENT

						December 31, 2024
in thousands of euros	Not due	Due < 30 days	Due 31 - 90 days	Due 91 - 120 days	Due +120 days	Total
Trade receivables	452,944	18,990	17,689	2,751	3,655	496,030
Trade receivables impairment	-1,116	-54	-30	-193	-1,659	-3,053
Trade receivables – Net	**451,828**	**18,936**	**17,659**	**2,558**	**1,996**	**492,977**
Receivables on financing granted to end customers	0	0	0	0	0	0
Impairment of receivables on financing granted to end customers	0	0	0	0	0	0
Receivables on financing granted to end customers – Net	0	0	0	0	0	0
Receivables on financing leases	727	0	0	0	0	727
Impairment on receivables on financing leases	0	0	0	0	0	0
Receivables on financing leases – Net	727	0	0	0	0	727
Total	452,555	18,936	17,659	2,558	1,996	493,704

CHANGES IN IMPAIRMENTS ON RECEIVABLES

in thousands of euros	December 31, 2023	Increases	Reversal used	Reversal unused	Reclassifications & others	Currency translation difference	December 31, 2024
Trade receivables impairment	-4,820	-840	791	1,871	23	-78	-3,053
Impairment of receivables on financing granted to end customers	-464			473		-10	0
Of which							
Current	-464			473		-10	0
Non-current							
Impairment on receivables on financing leases							

NON-CURRENT FINANCIAL ASSETS

in thousands of euros	December 31, 2023	Change	Fair value	Recycling	Currency translation differences	Changes in scope	December 31, 2024
Financial assets at fair value through other elements of comprehensive income*	3,744	-280	31	0	223	5	3,723
Derivatives	386	-320	0	0	0	0	66
Other non-current financial assets	2,576	-1,134	0	-33	614	-2	2,021
Total	6,705	-1,733	31	-33	837	3	5,810

CURRENT FINANCIAL ASSETS

Marketable securities and derivatives were valued at their fair value on the reporting date.

in thousands of euros	December 31, 2023	Net amount as of December 31, 2024
Financial assets at fair value through other elements of comprehensive income	2	2
Derivatives	3,786	2,067
Financial assets valued at amortized cost	10	171
Other current financial assets	4,203	3,501
Total	8,001	5,741

CASH AND CASH EQUIVALENTS

in thousands of euros	December 31, 2023	Net amount as of December 31, 2024
Cash and cash equivalents	52,572	33,775
Term deposits and others	1,594	8,825
Money-market funds (SICAV) & others		
Total	54,165	42,600

NET CASH

in thousands of euros	December 31, 2023	Net amount as of December 31, 2024
Cash and cash equivalents - Assets	54,165	42,600
Cash and cash equivalents - Liabilities	64,975	4,182
Cash, cash equivalents, and bank overdrafts at closing	-10,810	38,418

NOTE 12.1.3 LIABILITIES IN DETAIL

ACCOUNTING PRINCIPLES

VALUATION AND RECOGNITION OF FINANCIAL LIABILITIES

BORROWINGS AND OTHER FINANCIAL LIABILITIES

Borrowings are initially recognized at their fair value, net of directly attributable transaction costs. These borrowings are valued at their amortized cost on each reporting date, using the effective interest rate method. Financial expenses therefore include interest and other costs incurred which are spread over the life of the loan.

VALUATION OF SHAREHOLDER AGREEMENTS (MINORITY PUT OPTIONS)

Manitou BF has signed shareholder agreements specifying the terms for repurchasing shares held by the minority shareholders of consolidated subsidiaries. In the absence of a specific standard or interpretation, the fair value of the commitment to minority shareholders is recognized as a financial liability by deduction from minority interests and, for the portion exceeding the value of the minority interests, by deduction from the group portion of shareholders' equity. The change in the financial liability related to the change in the fair value of the commitment to minority shareholders from one period to the next is also recognized as a financial liability by deduction from minority interests and, for the portion exceeding the value of the minority interests, by deduction from the group portion of shareholders' equity.

NET DEBT

The group's net debt is as follows:

in thousands of euros	December 31, 2023	December 31, 2024
Total current financial liabilities*	300,708	273,406
Total non-current financial liabilities*	150,875	145,346
TOTAL GROSS DEBT	451,582	418,752
Cash and cash equivalents	-54,165	-42,600
Current financial assets	-8,001	-5,741
TOTAL NET DEBT	389,415	370,411

** Excluding IFRS 16.*

in thousands of euros	December 31, 2023 current	December 31, 2024 current
Short-term financing and bank overdrafts	64,855	4,182
Bank loans	224,726	237,332
Financing lease liabilities	664	401
Liabilities related to receivables securitized with recourse	0	0
Derivative liabilities - currency and interest rates	2,129	12,779
Financial liabilities at fair value through income	0	0
Bond issues	145	10,135
Other borrowings	7,459	7,743
Commitments to buy back minority interests*	729	834
CURRENT FINANCIAL LIABILITIES	300,708	273,406
Current rental liabilities	6,959	9,373
TOTAL CURRENT FINANCIAL LIABILITIES	307,667	282,779

* As of December 31, 2024, the group discounted its initial commitment to buy out minority shareholders in MN-Lifttek Oy, amounting to €0.8 million at year-end.

in thousands of euros	December 31, 2023 non-current	December 31, 2024 non-current	1 to 5 years	Over 5 years
Bank loans	43,263	39,290	31,418	7,872
Financing lease liabilities	793	1,674	1,411	263
Liabilities related to receivables securitized with recourse	0	0	0	0
Derivative liabilities – Currency and interest rates	413	509	-90	599
Financial liabilities at fair value through income	0	0	0	0
Bond issues	104,487	94,671	94,671	0
Other borrowings	537	1,820	1,820	0
Commitment to buy back minority interests**	1,382	7,383	912	6,471
NON-CURRENT FINANCIAL LIABILITIES	150,875	145,346	130,142	15,205
Non-current rental liabilities	16,404	18,713	13,598	5,115
TOTAL NON-CURRENT FINANCIAL LIABILITIES	167,279	164,060	143,740	20,320

The group funds most of its needs through bank financing (medium-term loans or bank overdrafts) and bond issues (of the Euro PP type). The parent company bank financing contract was set up in July 2022 for a period of five years and was extended by two years, bringing the maturity of the first financing line to July 2029 and that of the second line of financing to January 2030.

** As of December 31, 2024, the Group discounted its initial commitment to buy out minority shareholders in EasyLi, amounting to €0.6 million at year-end. In addition, it recognized a commitment to buy out non-controlling interests for the remaining 25% in the capital of COME and Metal Work, in the amount of €6.5 million (discounted amount of €6.7 million).

CHARACTERISTICS OF THE MAIN BANK LOANS

The main bank loans below include set-up fees (TIE) and accrued interest:

in thousands of euros	December 31, 2023		December 31, 2024				
	Current	Non-current	Current	Non-current	Currency	Due date	Effective rate
Revolving	219,897		228,106		EUR	Variable	
BPI 2	536	107	108	-	EUR	Q4/2024	4.41%
BPI 3	1,008	1,499	1,002	500	EUR	Q2/2026	2.01%
BPI 4	627	2,808	629	2,185	EUR	Q2/2029	2.26%
BPI 5	173	4,834	640	3,743	EUR	Q3/2031	1.66%
BPI 6	638	4,365	633	3,743	EUR	Q3/2031	1.05%
BPI 7	193	4,828	655	4,365	EUR	Q3/2032	2.71%
BPI 8	280	4,734	1,027	3,994	EUR	Q3/2029	2.54%
BPI 9	280	4,734	1,027	3,994	EUR	Q3/2029	2.54%
BPI 10	58	4,993	306	4,745	EUR	Q3/2030	4.65%
BPI 11	58	4,993	306	4,745	EUR	Q3/2030	4.65%
BPI 12	558	4,493	551	3,994	EUR	Q3/2033	4.65%
Italy			1,946	2,730			
Others	419	874	397	552			
Total	224,725	43,263	237,333	39,290			

In July 2022, Manitou Group set up a new financing agreement consisting of a revolving credit facility (RCF) line amounting to €375 million with a five-year maturity extended for one year in 2023 and a second year in 2024, extending the maturity of the financing to July 2029.

In January 2024, Manitou Group activated, within the framework of the 2022 financing contract, a second RCF credit line of €160 million with a maturity of five years extended by one year at the end of 2024, bringing the maturity of this credit line to January 2030.

This contract includes ratio clauses (covenants) and "material adverse change*" and "cross default*" clauses that could restrict the possibilities for use or affect the term of the credit facilities. It includes "negative pledge*" clauses to which thresholds and exemptions are attached.

Line	Signatory	Main contractual clauses second half of 2022 to first half of 2030
Revolving Facility	Manitou BF	Leverage < 3.25 except in certain cases Cap on acquisitions and disposals of assets Limits on additional debt Clause on changes in control Dividends are limited to 100% of net income

** Definition in Section 8.5 of the 2023 URD.*

CHARACTERISTICS OF BOND ISSUES

in thousands of euros	December 31, 2023		December 31, 2024				
	Current	Non-current	Current	Non-current	Currency	Due date	Effective rate
Bond issue 2019-2025	12	9,970	10,002		EUR	Q2/2025	2.58%
Bond issue 2019-2026	32	24,891	32	24,936	EUR	Q2/2026	2.79%
Bond issue 2019-2027	101	69,625	101	69,735	EUR	Q2/2027	3.12%
Total	145	104,486	10,135	94,671			

OUTSTANDING LIABILITY TO FINANCIAL INSTITUTIONS

The portion of outstanding liability to financial institutions is broken down as follows:

in thousands of euros	December 31, 2023		December 31, 2024	
	Outstandings authorized	Outstandings used	Outstandings authorized	Outstandings used
Short-term financing and bank overdrafts	89,607	64,855	90,329	4,182
Financing lease liabilities	1,457	1,457	2,075	2,075
Other bank loans				
- Amortizable term loans	47,534	47,534	47,461	47,461
- Revolving loan facilities	375,000	220,000	535,000	230,000

CASH/NON-CASH CHANGES IN FINANCIAL ITEMS

in thousands of euros		December 31, 2023	Cash flow	"Non-cash" flow: Changes in scope	Currency translation difference	Fair value	Others & reclass.	December 31, 2024
Bank loans – Current	A	224,726	4,300	0	1	0	8,305	237,332
Bank loans – Non-current	B	43,263	-2,821	7,149	4	0	-8,305	39,290
Financing lease liabilities – Current	A	664	0	0	0	0	-263	401
Financing lease liabilities – Non-current	B	793	-22	0	1	0	902	1,674
Bond issues – Current	A	145	325	0	0	0	9,666	10,135
Bond issues – Non-current	B	104,487	-150	0	0	0	-9,666	94,671
Change in financial liabilities		**374,079**	**1,631**	**7,149**	**6**	**0**	**638**	**383,503**
Other loans – Current	A	7,459	-220	550	68	0	-114	7,743
Other loans – Non-current	B	537	-454	2,202	-466	0	0	1,820
Derivative liabilities – Currency and interest rates – Current	A	2,129	4,428	2	0	8,497	-2,278	12,779
Derivative liabilities – Currency and interest rates – Non-current	B	413	0	0	0	0	96	509
Financial liabilities at fair value through income – Current	A	0	0	0	0	0	0	0
Financial liabilities at fair value through income – Non-current	B	0	0	0	0	0	0	0
Derivative assets – Currency and interest rates – Current		-3,786	0	-184	0	41	1,862	-2,067
Financial liabilities related to receivables securitized with recourse		0	0	0	0	0	0	0
Buyback commitments for minority interests – Current	A	729	0	0	19	71	15	834
Buyback commitments for minority interests – Non current	B	1,382	0	6,471	0	0	-471	7,383
Change in other items		**8,863**	**3,754**	**9,041**	**-378**	**8,609**	**-889**	**29,000**
Reconciliation with current and non-current financial liabilities (Note 12.1.1)								
Short-term financing and bank overdrafts	A	64,855	-62,156	1,220	263	0	0	4,182
Total current financial liabilities	**A**	**300,708**	**-53,324**	**1,772**	**352**	**8,568**	**15,330**	**273,406**
Total non-current financial liabilities	**B**	**150,875**	**-3,447**	**15,822**	**-460**	**0**	**-17,443**	**145,347**

FINANCING AND LIQUIDITY RISKS

The group's financing and liquidity risks correspond to the risks of not being able to:

- fully or partially renew existing financing or put new financing in place;
- meet a payment obligation on its maturity date.

Financing risks could affect the ability of the group to meet its payment commitments, its financing costs, or the restrictive constraints associated with its financing.

The Finance division is responsible for managing these risks.

MANAGING FINANCING AND LIQUIDITY RISKS

The Finance division has the task of ensuring that the group has financing and liquidity at the most advantageous cost and under the best terms and conditions.

Management of the group's cash is centralized with the parent company insofar as permitted by local legislation and operational constraints. Cash surpluses are therefore placed by the subsidiaries with the parent company, from where the group's financing needs are funded. The group's financing needs are met, firstly, through bank financing arrangements (bank credit or overdraft agreements) and, secondly, through bond issues, with the aim of diversification. Long-term financial resources are mainly concentrated with the parent company.

As of December 31, 2024, the authorized bank credit lines amounted to €535 million, plus ordinary authorized overdrafts of €90.3 million.

The net debt* amounted to €370.4 million as of December 31, 2024.

CREDIT AGREEMENT OF JULY 2022

In 2022, Manitou BF signed a new financing agreement for a period of five years, with two options for one-year extensions. This contract includes ratio clauses (covenants) and "material adverse change*" and "cross default*" clauses that could restrict the possibilities for use or affect the term of the credit facilities. It includes "negative pledge*" clauses to which thresholds and exemptions are attached.

As of December 31, 2024, the covenants applying to all the financing facilities had been complied with and the existing facilities will cover the financing requirements for the next 12 months.

An amendment was signed in December 2022 to qualify this financing as a Sustainability Linked Loan (SLL).

Three CSR criteria have been added to the RCF (Revolving Credit Facility) line, relating to the scope 3 low carbon trajectory, employee safety and its sustainable purchases. Annual achievement targets in line with the group's CSR policy have been set and will give rise to a positive or negative adjustment mechanism on the margin applied to the RCF.

The credit agreement provides for two one-year extensions. Both have been activated extending the final maturity date to July 2029.

In January 2024, Manitou Group activated, within the framework of the 2022 financing contract, a second RCF credit line of €160 million with a maturity of five years extended by one year at the end of 2024, bringing the maturity of this credit line to January 2030.

** Terms defined in Section 8.5 of the 2024 URD.*

ORDINARY BANK OVERDRAFTS

The group has bank overdraft facilities that ensure liquidity in line with its needs.

The company has specifically reviewed its liquidity risk and, on the date of on which this document is filed, believes that it will be able to meet its future payment deadlines.

CORPORATE BOND ISSUES

The group has also set up bond issues. In June 2019, Manitou BF completed a new €105 million corporate bond issue. The bonds are divided into three tranches with 6, 7, and mainly 8 year maturities. This private placement, concluded on favorable terms for Manitou Group, allows it to extend the maturity of its debt and pursue its strategy of diversifying its financing sources.

NOTE 12.2 FINANCIAL MANAGEMENT

NOTE 12.2.1 FINANCIAL RESULT

ACCOUNTING PRINCIPLES

The financial result corresponds to the difference between the financial income and the financial expenses. Interest accrued and bank account income constitute financial income. As for financial expenses, they may include interest on loans, discounts granted to customers, or even exchange losses.

in thousands of euros	December 31, 2023	December 31, 2024
Income from investments	1,246	2,886
Interest rate swaps	0	0
Fair value adjustment	0	0
Exchange gains	51,651	60,639
Other financial income	2,216	1,792
Total financial income	**55,113**	**65,317**
Interest expenses on bank loans and lines of credit	-15,296	-20,120
Interest rate swaps	0	0
Exchange losses	-51,524	-62,546
Financial expenses IFRS 16	-1,295	-1,670
Other financial expenses	-3,079	-6,033
Total financial expenses	**-71,193**	**-90,369**
Financial result	**-16,080**	**-25,052**

The financial result for the period is deteriorating mainly due to the increase in interest expenses on loans.

NOTE 12.2.2 DERIVATIVES AND HEDGING TRANSACTIONS

ACCOUNTING PRINCIPLES

The group uses various derivative financial instruments in order to reduce its exposure to interest rate and exchange rate risks.

These derivative instruments are recognized on the balance sheet and valued at their fair value on the date the contract is signed. Changes to the fair value of these derivative instruments are recorded on the income statement, except in the case of cash flow hedging.

The derivative instruments designated as hedging instruments are classified by hedging category depending on the nature of the risks covered. Hedge accounting applies if, and only if, the following conditions are met: the hedged item and the hedging instrument are eligible, a hedging relationship is clearly identified, formalized, and documented from the date it is established and there is an economic relationship between the hedged item and the hedging instrument.

The accounting treatment of financial instruments qualified as hedging instruments, and their impact on the income statement and the balance sheet, depends on the type of hedging relationship:

- cash flow hedges: the effective portion of the change in fair value of the hedging instrument is directly recognized in the other components of the comprehensive income. For foreign exchange derivatives, the variation in the time value of options and the variation in the swap points are also recorded in the other components of the comprehensive income. These amounts are reclassified in the income statement symmetrically to the method of recognition of the hedged items, that is to say mainly as gross margin for the effective portion of the commercial transaction hedges, and as financial profit (loss) for financial transaction hedges as well as the time value of the commercial transaction hedges;
- fair value hedges: the hedged component of these elements is valued on the balance sheet at its fair value for the risk covered. The change in this fair value is recorded on the income statement and is compensated, to the extent effective, by recognition in the result of the symmetrical variations in fair value of the financial instruments used in hedging.

INTEREST RATE RISK

Gross debt mainly corresponds to long-term funding, initially agreed partly at a fixed rate and partly at a variable rate. The risk arises from the impact interest-rate changes would have on the group's financial expenditure.

The group has financial liabilities incurred for the general financing of its operations. These commitments are partially based on a variable interest rate. The change in interest rates could have a negative effect on the group's net income and financial position.

INTEREST-RATE RISK MANAGEMENT

The interest-rate management policy is coordinated and supervised by the Finance Division of the parent company with the aim of protecting future cash flows and optimizing and reducing volatility and finance costs.

The group uses the various instruments available on the market to hedge the risk of interest rate fluctuations, including interest rate swaps (variable interest rate swaps at a fixed rate, exchange of variable interest rates for variable rates, etc.).

In order to secure a maximum level of financial costs, the group has set up interest rate swaps, caps, and floors in line with the new financing agreement.

These derivatives are described as future cash flow hedging instruments. As of December 31, 2024, they were effective for hedge accounting purposes in view of the drawdowns on the revolving credit facility.

The characteristics of the swaps, caps and collars as of December 31, 2024 were as follows:

SWAP

	in millions of euros	Average rate of swaps	Notional	Fair value as of December 31, 2024
Less than one year	Q1 2025	3.27%	55.0	-0.01
1 to 2 years	Q1 2026	2.16%	15.0	-0.01

CAPS

	in millions of euros	Average rate of caps	Notional	Fair value as of December 31, 2024
Less than one year	Q1 2025	4.00%	12.5	0.00
1 to 2 years	Q1 2026	3.60%	15.0	0.00
1 to 2 years	Q1 2026	3.70%	15.0	0.00
2 to 5 years	Q1 2027	2.50%	10.0	0.02

COLLARS

	in millions of euros	Average rate of collars	Notional	Fair value as of December 31, 2024
Less than one year				
1 to 2 years	Q1 2026	1.17% - 3.40%	12.5	0.00
1 to 2 years	Q1 2026	1.85% - 3.50%	12.5	-0.02
1 to 2 years	Q1 2026	2.95% - 3.90%	15.0	-0.13
2 to 5 years	Q1 2027	1.70% - 2.40%	15.0	-0.02

INTEREST-RATE HEDGING AND DEBT SENSITIVITY

Sensitivity to rates and the hedge rate are shown in the following table. The sensitivity tests show the impact before tax on the income statement. No impact has been identified in terms of shareholder's equity.

Hedging of the confirmed bank debt at a variable interest rate	Hedge rate				Impact of a +2% interest-rate change**
	Fixed-rate hedge	Tunnel	Cap	Total*	
December 31, 2025	13.00%	17.00%	13.00%	43.00%	-2,563
December 31, 2026	9.00%	22.00%	6.00%	37.00%	-2,231
December 31, 2027	11.00%	11.00%	0.00%	22.00%	-3,600
December 31, 2028	0.00%	0.00%	0.00%	0.00%	-4,880

** On the basis of the variable-rate bank debt as of December 31, 2024.*
*** In thousands of euros. On the basis of the one-month Euribor rate of 2.8450% applied on December 31, 2024: pre-tax profit impact, taking into account the impact of hedging.*

EXCHANGE RATE RISK

Foreign exchange risk: corresponds to the impact of fluctuations in foreign exchange rates on the income statement, balance sheet, and/or cash generation. Exchange rate risk arises either when executing transactions or through conversion exposure. All major contractors, as defined by the OECD guideline, bear the exchange-rate risk arising from the sale of their products. In view of the respective size of the organizations and the geographical spread of product distribution, Manitou BF is the most sensitive company in the group and was most impacted by foreign exchange losses in 2024.

Foreign exchange risk on transactions: arises when purchases or sales take place in a currency other than the operating currency of the entity in which the transaction takes place. The group strives to minimize the exchange-rate risk of each entity in relation to its operating currency. The Finance division of the parent company or, more rarely, of the subsidiaries, hedges the most significant flows against exchange-rate risks for the net amount of their currency exposure after allowing for purchases made in foreign currency.

In 2024, the group billed about 35% of its sales in foreign currencies, mainly in US dollars (18%), pounds sterling (8%), and Australian dollars (4%), the other currencies being the South African rand, the Singapore dollar, the Indian rupee, and the Brazilian real. In 2024, the exchange-rate hedges mainly consisted of forward sales of pounds sterling, Australian dollars, South African rands, and US dollars and forward purchases of the Chinese yuan.

A significant exchange-rate change could affect Manitou Group's profits due to the impact on currency conversion that it would generate and the pressure it might exert on sales prices in certain geographical regions.

The sensitivity analysis was performed based on the receivables, liabilities, net cash position, and financial assets available for sale as of December 31, 2024 for the main currencies used by the group as part of its operating activities. Sensitivity corresponds to a change of more than 5% of the currencies concerned compared to their closing rate.

The table below shows the impact by operating currency of a change of more than 5% of the exchange rate of the currencies compared to the closing rate on the receivables and liabilities denominated in foreign currencies.

December 31, 2024							
Receivables and liabilities denominated in foreign currency Breakdown by operational currency	AUD/EUR +5%	GBP/EUR +5%	USD/EUR +5%	ZAR/EUR +5%	SGD/EUR +5%	BRL/EUR +5%	INR/EUR +5%
EUR							
Receivables (AUD, GBP, USD, ZAR, SGD, BRL, INR)	991	1,210	2,662	233	0	0	25
Debts (AUD, GBP, USD)	-1	-165	-39		0	0	0
Net cash and cash equivalents (AUD, GBP, USD, SGD)	49	16	16	1	1	0	0
Subtotal	1,039	1,060	2,639	233	1	0	25
AUD							
Receivables (EUR)	-125						
Debts (EUR)	156						
Net cash and cash equivalents (EUR)	-21						
Subtotal	11						
GBP							
Receivables (EUR)		-208					
Debts (EUR)		0					
Net cash and cash equivalents (EUR)		-133					
Subtotal		-341					
USD							
Receivables (EUR)			-484				
Debts (EUR)			2,243				
Net cash and cash equivalents (EUR)			0				
Subtotal			1,759				
ZAR							
Receivables (EUR)				0			
Debts (EUR)				77			
Net cash and cash equivalents (EUR)				0			
Subtotal				77			
SGD							
Receivables (EUR)					-481		
Debts (EUR)					608		
Net cash and cash equivalents (EUR)					-2		
Subtotal					126		
RUB							
Receivables (EUR)							
Debts (EUR)							
Net cash and cash equivalents (EUR)							
Subtotal							
BRL							
Receivables (EUR)						0	
Debts (EUR)						346	
Net cash and cash equivalents (EUR)						0	
Subtotal						346	
INR							
Receivables (EUR)							-729
Debts (EUR)							179
Net cash and cash equivalents (EUR)							0
Subtotal							-550
TOTAL	1,050	719	4,398	310	126	346	-525

HEDGING OF FOREIGN-EXCHANGE RISK

As of December 31, 2024, the group also held forward sale contracts for currencies designed to cover future GBP, AUD, INR, USD and ZAR cash flows in euros for an amount of €323.9 million. The group also holds forward currency purchase contracts designed to cover future CNY and PLN cash flows into euros for an amount of €25 million.

These hedges are considered effective under the IFRS. The change in the fair value of these instruments is recorded accordingly on the balance sheet for -€7.2 million for the cash-flow hedges and on the operating income statement for -€3.2 million for the fair value hedges.

The net position of operating activities in the main foreign currencies against the euro is as follows:

Vs. EUR

in thousands of euros	Assets	Liabilities	Net currency position before hedging	Financial hedging instruments*	Net currency position after hedging
AUD	21,837	-23	21,814	-43,853	-22,039
GBP	25,742	-3,474	22,268	-115,949	-93,681
USD	56,236	-811	55,425	-156,929	-101,504
ZAR	4,903	0	4,903	-7,085	-2,182
CNY	295	-1,198	-903	23,203	22,300
INR	533	0	533	-88	445
Other currencies	25	-16	9	1,856	1,865
Total	109,571	-5,522	104,049	-298,845	-194,796

Vs. USD

in thousands of euros	Assets	Liabilities	Net currency position before hedging	Financial hedging instruments*	Net currency position after hedging
EUR	9,199	-42,617	-33,418		-33,418
Other currencies	1,037	-19	1,018		1,018
Total	10,236	-42,636	-32,400	0	-32,400

Vs. GBP

in thousands of euros	Assets	Liabilities	Net currency position before hedging	Financial hedging instruments*	Net currency position after hedging
EUR	6,483	0	6,483		6,483
Other currencies	0	0			
Total	6,483	0	6,483	0	6,483

Vs. SGD

in thousands of euros	Assets	Liabilities	Net currency position before hedging	Financial hedging instruments*	Net currency position after hedging
EUR	9,159	-11,545	-2,385		-2,385
Other currencies	3,901	-148	3,753		3,753
Total	13,060	-11,693	1,367	0	1,367

Vs. INR

in thousands of euros	Assets	Liabilities	Net currency position before hedging	Financial hedging instruments*	Net currency position after hedging
EUR	13,853	-15,402	-1,550		-1,550
Other currencies	268	-178	90		90
Total	14,121	-15,581	-1,460	0	-1,460

* *In addition to the positions open as of December 31, 2024, the group hedges a portion of its future operational transactions in foreign currencies. These hedges are considered effective under the IFRS 9.*

CONVERSION RISKS FOR THE INCOME STATEMENT

Exchange-rate fluctuations have an impact on the consolidated results as a result of conversion into euro of the foreign currency income statements of subsidiaries.

The group does not hedge this type of risk. The table below sets out the breakdown of net sales, operating income and net income by operating currency.

Currency exposure		December 31, 2024	
Currencies (in millions of euros)	Net sales	Operating income	Net income
USD	478	-6	-10
GBP	222	10	9
AUD	103	3	2
ZAR	35	6	4
SGD	27	0	0
BRL	26	3	0
INR	23	-4	-6
OTHER	6	1	-1
Total	920	12	-3

CONVERSION RISKS FOR THE BALANCE SHEET

Sensitivity corresponds to a change of more than 5% of the currencies concerned compared to their closing rate.

Sensitivity analysis		December 31, 2024	
Currency (in millions of euros)	Net investment	Hedge as %	Impact on equity capital of a 5% euro fluctuation
USD	467	0%	-23
GBP	30	0%	-1
ZAR	30	0%	-1
INR	44	0%	-2
SGD	14	0%	-1
AUD	17	0%	-1
Others	16	0%	-1
Total	618	0%	-30

NOTE 13 IMPACT OF CLIMATE CHANGE ON THE FINANCIAL STATEMENTS

In early 2021, the group began an in-depth review of its climate change mitigation transition plan in order to make it compatible with its strategy and business model*.

In this context, Manitou Group has committed to reducing its absolute Scope 1 and 2 greenhouse gas emissions by 46.2% by 2030 compared to the 2019 reference year. For Scope 3, which includes the emissions related to goods and services purchased, upstream/downstream transport and the use of products sold, the commitment consists of a 33.7% reduction in the emissions per hour of use of the equipment sold over the same period.

In July 2022, the group's low-carbon trajectory targets were validated by the independent organization SBTi on all three scopes.

The low-carbon trajectory is composed of three climate change mitigation areas:

- innovating with low emission products;
- developing services to reduce emissions during use;
- reducing our greenhouse gas emissions.

This low-carbon trajectory is a fundamental strategic pillar.

** See Chapter 3, Section 3.5, of the 2024 URD.*
*** See Chapter 3, Section 3.3.4 of the 2024 URD.*

As of December 31, 2024, this transition plan had no significant impact on the judgments and estimates in terms of financial information, particularly the valuation of the group's long-term assets through impairment tests.

The additional resources deployed by the group to meet its climate commitments have, at this stage, no material impact on its financial model. The investments, more specifically in R&D and production, do not call into question the group's production sites and do not require the decommissioning of fixed assets.

In 2024, investments and expenses were specifically committed to meet the environmental challenges and achieve the group's objectives.

Thus, 33.6% of the capitalized research and development costs were devoted to development of electric machines, battery development, and development of hydrogen-powered machines, in line with the European sustainable taxonomy**.

11.2% of the building and equipment investments were also made for the production of electrical machines, and for the production of batteries.

NOTE 14 OFF-BALANCE SHEET COMMITMENTS

NOTE 14.1 COMMITMENTS GIVEN

in thousands of euros	December 31, 2023	December 31, 2024
Sureties, deposits, and collateral	698	255
Financial commitments (including currency and interest rate hedges)	335,056	323,815
Equipment repurchase commitments*	308	257
Other commitments given	6,455	9,526
	342,517	333,853

** The equipment repurchase commitments are valued at contractually defined repurchase amounts. It should be noted that the market value of this equipment generally exceeds the repurchase value.*

NOTE 14.2 COMMITMENTS RECEIVED

in thousands of euros	December 31, 2023	December 31, 2024
Financial commitments (including forward purchases)	42,064	25,059
	42,064	25,059

NOTE 15 RELATED COMPANIES AND RELATIONS WITH RELATED PARTIES

ACCOUNTING PRINCIPLES

OPERATING INCOME INCLUDING NET INCOME FROM EQUITY ASSOCIATES

The "Operating income including net income from equity associates" aggregate line item includes the proportionate share of income from associate companies in operating income.

NOTE 15.1 CHANGE IN INVESTMENTS IN ASSOCIATES

in thousands of euros	Manitou Group Finance	Manitou Finance Ltd	Total
December 31, 2023	13,099	7,619	20,718
Share of net income	1,345	1,478	2,823
Dividends			
Change			
Change of method			
Reclassification			
Currency translation differences		398	398
December 31, 2024	14,444	9,495	23,939

The Manitou Group holds interests in two financing subsidiaries of the BNP Paribas Group. Through a cooperation agreement, these subsidiaries offer financing solutions for end customers, as well as the group's dealerships, in order to maximize sales of machinery, attachments, and associated services.

The group has representatives on the management bodies of these two companies under a shareholder agreement. This agreement gives BNP Paribas, given the specific characteristics of the financing activities and the percentage of ownership, control over these entities.

NOTE 15.2 SHARE OF EARNINGS AND EQUITY OF ASSOCIATES

	Manitou Group Finance		Manitou Finance Ltd		Total	
in thousands of euros	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Share of net income	1,238	1,345	1,297	1,478	2,535	2,823
Share of shareholders' equity*	528	1,873	2,746	4,621	3,274	6,494

** Contribution of associates in the shareholders' equity of the group (share of shareholders' equity of the company accounted for using the equity method, net of the value of securities).*

NOTE 15.3 BREAKDOWN BY COMPANY OF THE SIGNIFICANT ITEMS

	Manitou Group Finance		Manitou Finance Ltd	
in thousands of euros	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Activity	Financing	Financing	Financing	Financing
Net sales	17,550	26,926	8,684	13,366
Net income	2,526	2,745	2,648	3,012
Balance sheet total	553,289	588,056	186,012	175,131
Net assets	26,734	29,479	15,550	19,376
Share held	49%	49%	49%	49%

NOTE 15.4 TRANSACTIONS WITH GROUP COMPANIES CONSOLIDATED USING THE EQUITY METHOD

	Manitou Group Finance		Manitou Finance Ltd	
in thousands of euros	12/31/2023	12/31/2024	12/31/2023	12/31/2024
Expenses	4,277	5,633	3,147	4,493
Products	2,789	1,756	190,551	161,330

Machines that are the subject of a financing program with Manitou Group Finance are generally sold directly to dealerships by the group.

In the UK, on the other hand, the products correspond to the sale of machinery to the financing body, which then sets up a financing program with the dealerships.

NOTE 15.5 TRANSACTIONS WITH INDIVIDUALS

in thousands of euros	2023			2024		
	Interest for 2023	Balance as of December 31, 2023	Purchase price 2023	Interest for 2024	Balance as of December 31, 2024	Purchase price 2024
Current accounts with shareholders:						
Mr. Marcel Braud	334	6,234		346	6,242	
Ms. Jacqueline Himsworth	16	298		17	310	
Purchases of equity interests						
Not applicable						

NOTE 16 STATUTORY AUDITORS' FEES

	KPMG				RSM Ouest & members of the RSM International network				Others				TOTAL			
	Amount		%		Amount		%		Amount		%		Amount		%	
in thousands of euros	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Statutory audits, certification of individual and consolidated financial statements																
Issuer	191	199	31%	20%	188	199	39%	37%					379	398	33%	24%
Fully consolidated subsidiaries	406	618	65%	63%	286	339	59%	63%	52	98	100%	57%	745	1,055	64%	62%
Certification of sustainability-related information																
Issuer		150		15%										150		9%
Fully consolidated subsidiaries																
Services other than certification of financial statements and certification of sustainability-related information																
Issuer					7		1%						7		1%	
Fully consolidated subsidiaries	25	10	4%	1%						48		28%	25	58	2%	3%
SUBTOTAL	623	977	100%	100%	481	538	100%	100%	52	147	100%	85%	1,156	1,661	100%	98%
Other services rendered by the networks for fully consolidated subsidiaries	3	4	0%	0%	1	1	0%	0%		25		15%	4	30	0%	2%
TOTAL	625	981	100%	100%	482	539	100%	100%	52	172	100%	100%	1,160	1,691	100%	100%

NOTE 17 POST-CLOSING EVENTS

To the company's knowledge, there were no significant post-closing events at the date of approval of the consolidated financial statements for the year ended on December 31, 2024 by the Board of Directors on March 5, 2025.

NOTE 18 LIST OF SUBSIDIARIES AND AFFILIATES

	Parent company		
Manitou BF	Ancenis, France		
	Consolidated companies	Consolidation method	% interest
Production companies			
COME S.R.L.	Alfonsine, Italy	FC	100%
easyLi	Poitiers, France	FC	100%
LMH Solutions	Beaupréau-en-Mauges, France	FC	100%
Manitou Equipment America LLC	West Bend, Wisconsin, United States	FC	100%
Manitou Equipment India	Greater Noïda, India	FC	100%
Manitou Italia S.R.L.	Castelfranco Emilia, Italy	FC	100%
Metal Work S.R.L.	Forli, Italy	FC	100%
Distribution companies			
Compagnie Française de Manutention Île-de-France	Jouy-le-Moutier, France	FC	100%
GI.ERRE S.R.L.	Castelfranco Emilia, Italy	FC	100%
LiftRite Hire & Sales Pty Ltd (formerly Marpoll Pty Ltd)	Perth, Australia	FC	100%
Manitou Asia Pte Ltd	Singapore	FC	100%
Manitou Australia Pty Ltd	Lidcombe, Australia	FC	100%
Manitou Brasil Ltda	São Paulo, Brazil	FC	100%
Manitou Benelux SA	Perwez, Belgium	FC	100%
Manitou Center Madrid SL	Madrid, Spain	FC	100%
Manitou Center Singapore	Singapore	FC	100%
Manitou Centres SA Pty Ltd	Johannesburg, South Africa	FC	100%
Manitou Chile	Las Condes, Chile	FC	100%
Manitou China Co Ltd	Shanghai, China	FC	100%
Manitou Deutschland GmbH	Friedrichsdorf, Germany	FC	100%
Manitou Global Services	Ancenis, France	FC	100%
Manitou Interface and Logistics Europe	Perwez, Belgium	FC	100%
Manitou Japan Co Ltd	Tokyo, Japan	FC	100%
Manitou Malaysia MH	Kuala Lumpur, Malaisia	FC	100%
Manitou Manutención España SL	Madrid, Spain	FC	100%
Manitou Mexico	Mexico DF, Mexico	FC	100%
Manitou Middle East Fze	Jebel Ali, United Arab Emirates	FC	100%
Manitou Nordics Sia	Riga, Latvia	FC	100%
Manitou North America LLC	West Bend, Wisconsin, United States	FC	100%
Manitou Polska Sp Z.o.o.	Raszyn, Poland	FC	100%
Manitou Portugal SA	Villa Franca, Portugal	FC	100%
Manitou South Asia Pte Ltd	Gurgaon, India	FC	100%
Manitou Southern Africa Pty Ltd	Johannesburg, South Africa	FC	100%
Manitou UK Ltd	Verwood, United Kingdom	FC	99.42%
Mawsley Machinery Ltd	Northampton, United Kingdom	FC	100%
MN-Lifttek Oy	Vantaa, Finland	FC	100%
Associates companies			
Manitou Group Finance	Nanterre, France	EM	49%
Manitou Finance Ltd	Basingstoke, United Kingdom	EM	49%
Other companies*			
Cobra MS*	Ancenis, France	FC	100%
Manitou America Holding Inc.	West Bend, Wisconsin, United States	FC	100%
Manitou Asia Pacific Holding	Singapore	FC	100%
Manitou Développement	Ancenis, France	FC	100%
Manitou Holding Southern Africa Pty Ltd	Johannesburg, South Africa	FC	100%
Manitou PS	Verwood, United Kingdom	FC	100%
Manitou Vostok Llc	Moscow, Russia Federation	FC	100%

FC: Full Consolidation.
EM: Equity Method.
** Holdings and companies without activity.*

The address of Manitou BF's head office is 430, rue de l'Aubinière, 44158 Ancenis, France.

7.2. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the annual general meeting of Manitou BF

OPINION

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

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

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

INDEPENDENCE

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

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

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

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

PROVISIONS FOR WARRANTIES

KEY AUDIT MATTER

As specified in Note 10.1 "Provisions" of the consolidated financial statements, the Group records provisions to cover the estimated warranty costs of machines and spare parts, as well as the costs of overhauling sold equipment and the stock of machines in the event of major or dangerous malfunctions. These provisions, totalling €36.6 million as of December 31, 2024, are recorded for warranties when machines are sold to networks or end customers, and for recall campaigns when a malfunction is detected. The warranty provision amount covers both the contractual warranty and its potential extension, determined using historical statistical data projections. The recall campaign provision amount is based on the unit cost of repair applied to the fleet of machines concerned.

We considered the valuation of these provisions to be a key audit matter in the consolidated financial statements due to their importance in understanding the financial statements, the multiplicity of their components included in their calculation (average on warranty costs over the last five years, machine commissioning dates, outsourcing rate to suppliers, margin rate on spare parts) and their sensitivity to the assumptions adopted by management.

RESPONSE AS PART OF OUR AUDIT

Our work consisted in:

- familiarizing ourselves with the identification process of the population subject to warranty or eligible for recall campaigns and evaluating these provisions,
- testing the key controls set up by management that we deemed most relevant for determining the costs used as the basis for this evaluation, including those related to various rates used in the estimates,
- assessing the relevance of the Group's methodology,
- assessing the validity of the assumptions used to determine warranty provisions, by verifying all the data and calculations underlying these assumptions,
- reviewing the calculations through testing,
- comparing the accounting estimates from previous periods with the corresponding actual results,
- assessing the appropriateness of the disclosures in Note 10.1 of the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

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

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

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

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Manitou BF S.A. by the annual general meetings held on 13 June, 2019 for KPMG SA and on 28 June, 1989 for RSM OUEST.

As at 31 December, 2024, KPMG SA was in the 6th year of total uninterrupted engagement and RSM OUEST was in the 35th year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The consolidated financial statements were approved by the Board of Directors.

STATUTORY AUDITORS’ RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objectives and audit approach

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

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

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

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

REPORT TO THE AUDIT COMMITTEE

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

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

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

The statutory auditors

Nantes, on the 22 April 2025	Saint-Herblain, on the 22 April 2025
French original signed by	Céline Braud
Partner	Partner

7.3. CORPORATE FINANCIAL STATEMENTS

7.3.1. INCOME STATEMENT

in thousands of euros	Notes	2023	2024
Operating income (1):			
Sales of merchandise		569,288	456,882
Production sold (goods)		1,390,170	1,362,115
Production sold (services)		30,175	33,266
Net sales	Note 18	1,989,633	1,852,263
Inventoried and capitalized production		70,768	4,583
Reversals of provisions and amortization, expense transfers	Note 19	26,665	36,328
Other income (1)		13,889	10,035
TOTAL OPERATING INCOME		2,100,956	1,903,209
Operating expenses (2):			
Purchases and changes in inventories		1,475,077	1,258,286
Other purchases and external expenses		210,352	221,627
Taxes and related		12,471	12,912
Salaries and social security charges		218,985	229,858
Amortization and impairment		34,730	35,732
Net increase in provisions		19,540	13,679
Other expenses (2)		8,838	8,893
TOTAL OPERATING EXPENSES		1,979,993	1,780,986
OPERATING PROFIT		120,962	122,224
Financial income (3)		86,710	104,740
Financial expenses (4)		73,250	88,584
Financial result	Note 20	13,460	16,157
RECURRING INCOME BEFORE TAXES		134,422	138,380
Non-recurring income		647	6,991
Non-recurring expenses		6,551	3,037
Non-recurring income/expenses	Note 21	-5,904	3,954
Employee profit-sharing		6,621	7,596
Income taxes	Note 22	27,515	29,499
NET INCOME		94,382	105,239
(1) Of which income related to exchange gains on commercial operations		12,784	8,438
(2) Of which expenses related to exchange losses on commercial operations		7,258	6,899
(3) Of which income related to associates.		35,982	46,307
(4) Of which expenses related to associates.		4,973	4,320

7.3.2. CASH FLOW STATEMENT

in thousands of euros	2023	2024
NET INCOME	94,382	105,239
Elimination of income and expenses with no effect on operating cash flow and not linked to operating activities		
+ Amortization, depreciation and provisions*	35,823	65,326
- Reversals of amortization and provisions*	-324	-30,775
- Proceeds from disposals of assets	-111	-6,668
+ Net book value of asset disposals	128	71
- Investment subsidies included in income	-7	-216
+/- Other income and expenses with no effect on operating cash flow		
EARNINGS BEFORE DEPRECIATION AND AMORTIZATION	129,891	132,977
Change in working capital requirement		
+/- Change in inventories	-70,677	30,881
+/- Change in trade receivables	-92,294	129,752
+/- Change in other operating receivables	-156,417	2,625
+/- Change in trade accounts payable	73,879	-116,484
+/- Change in other operating liabilities	45,061	7,724
CASH FLOW FROM OPERATING ACTIVITIES	-70,557	187,475
Changes in cash flows from investing activities		
+ Disposals of intangible and tangible assets	111	68
+ Disposals of financial assets	195	6,600
- Acquisitions of intangible and tangible assets	-49,944	-73,676
- Purchases of financial assets	-25,108	-59,299
- Equipment subsidies	0	0
+/- Changes in supplier payables on assets	4,500	-377
+/- Cash flow related to mergers		
CASH FLOW FROM INVESTING ACTIVITIES	-70,246	-126,684
Changes in cash flow from financing activities		
+ Capital increase		
- Capital reduction		
+ Carryback receivable transferred		
- Dividends paid	-24,107	-51,660
+ Increases in borrowings	156,643	10,033
- Repayments of borrowings	-2,054	-4,974
+/- Changes in subscribed capital called but not paid		
CASH FLOW FROM FINANCING ACTIVITIES	130,482	-46,601
Cash and cash equivalents – Opening balance	27,826	17,505
Cash and cash equivalents – Closing balance	17,505	31,695
CHANGE IN CASH AND CASH EQUIVALENTS	-10,321	14,190

** Excluding current assets.*

7.3.3. BALANCE SHEET

ASSETS

in thousands of euros	Notes	December 31, 2023 Net amount	December 31, 2024 Gross amount	Depreciation and impairment	Net amount
Fixed assets					
Intangible assets (1)	Note 2	44,835	168,488	114,361	54,127
Tangible assets	Note 3	111,698	425,548	280,121	145,427
Financial assets (2)	Note 4	603,852	697,574	7	697,567
		760,384	1,291,610	394,489	897,121
Current assets					
Inventories & work in progress	Note 6	358,072	339,718	12,528	327,190
Prepayments and advances to suppliers		181	449		449
Receivables from operations (3)	Note 7	858,291	703,588	46	703,542
Cash and marketable securities	Note 9	62,930	35,858	651	35,207
Accruals	Note 15	4,478	5,831		5,831
		1,283,952	1,085,445	13,225	1,072,220
Currency translation differences on assets	Note 16	19,600	20,407		20,407
GRAND TOTAL		2,063,936	2,397,462	407,714	1,989,748
(1) Of which leasehold rights					
(2) Of which less than 1 year		8,447			6,897
(3) Of which more than 1 year					

LIABILITIES

in thousands of euros	Notes	December 31, 2023 Net amount	December 31, 2024 Net amount
Shareholders' equity	Note 10		
Share capital	Note 10	39,668	39,668
Issue, merger, and acquisition premiums, etc.		45,119	45,119
Revaluation differences (4)	Note 17	116,465	150,888
Retained earnings and reserves		608,546	651,267
Income for the period		94,382	105,239
Investment subsidies	Note 6	578	375
Regulated provisions		6,924	7,037
		911,683	999,595
Provisions for risks and contingencies	Note 11	60,180	63,376
Liabilities (1)			
Financial liabilities (2), (3)	Note 12	568,363	492,706
Operating liabilities	Note 12		
Supplier accounts payable and related		369,924	253,368
Tax and social security liabilities		92,494	95,755
Other operating liabilities		82	2,630
Other liabilities	Note 12	26,289	28,510
Accruals	Note 15	29,145	38,211
		1,086,298	911,179
Currency translation differences on liabilities	Note 16	5,776	15,598
GRAND TOTAL		2,063,936	1,989,748
(1) Of which more than 1 year		147,482	131,063
Of which less than 1 year		938,816	780,117
(2) Of which outstanding bank overdrafts and credit balances		45,426	4,164
(3) Of which equity loans			
(4) Of which equity method valuation difference		115,557	149,980

7.3.4. NOTES TO MANITOU BF'S FINANCIAL STATEMENTS

GENERAL INFORMATION

COMPANY IDENTITY

Manitou BF is a French Public Limited Company (société anonyme) with a Board of Directors with capital of €39,668,399 consisting of 39,668,399 shares with a par value of €1 per share.

The company's head office, which is also the main production site, is:

430, rue de l'Aubinière – BP 10 249 – 44158 Ancenis Cedex France

The company is registered in the Nantes Trade and Companies Register under number: 857 802 508 RCS Nantes – SIRET (business registration) No.: 857 802 508 00047 – APE (principal activity code): 292 D – NAF (business sub-sector ID) No.: 2822Z.

FINANCIAL INFORMATION RELATED TO THE APPROVAL OF THE FINANCIAL STATEMENTS

Manitou BF's corporate financial statements were approved by the Board of Directors on March 5, 2025.

COMMENTS ON THE NOTES TO THE BALANCE SHEET

The Notes to the balance sheet before distribution of dividends show the following.

The balance sheet for the period shows a total of €1,989,748 thousand.

The income statement reports:

- total income of €2,014,941 thousand;
- total expenses of €1,909,702 thousand;
- profit of €105,239 thousand.

The fiscal year began on January 1, 2024 and ended on December 31, 2024, spanning 12 months.

The Notes (or tables) below are an integral part of the annual financial statements.

HIGHLIGHTS OF THE PERIOD

CHANGES IN GOVERNANCE

Manitou BF has adapted the organization of its Executive Committee with the creation of two functions in January 2024: a Chief Transformation & Governance Officer and a Chief Financial Officer. These positions are held respectively by Hervé Rochet and Céline Brard. The aim of this change is to strengthen strategic and financial management in order to structure and efficiently support the growth of Manitou BF and its subsidiaries, and also to accelerate its transformation and meet digital, human and reputational challenges, while ensuring the integrity of its governance framework. See also Note 5.1.2 of chapter 5.

SIGNATURE OF AN ADDITIONAL CREDIT LINE OF €160 MILLION

In January 2024, the group signed an amendment to the July 2022 credit agreement to set up an additional RCF (Revolving Credit Facility) line for an amount of €160 million and a maturity of five years, with the possibility of a one-year extension.

This additional financing line strengthens the group's financial structure, enabling it to pursue its development and finance its investment projects.

WHOLESALE PROGRAM

MBF has a program for financing the receivables of its distributors within a strict framework with a financing organization. It is based on the assignment of undiscounted receivables and allows the company to be paid on the due date of the invoice by the bank and the distributor to negotiate financing with the bank. Thus, receivables are retained as operating receivables under "Customers" until payment by the financial institution. The risk is transferred to the financing body without possible recourse, unless the assigned receivables exceed the negotiated lines of credit. This program also includes credit insurance.

MBF's total outstanding amount with the financial institution was €34.8 million compared with €43.7 million as of December 31, 2023.

There is no risk of recourse on receivables due as of December 31, 2024.

Under this program, the financial institution granted pre-financing of €18.8 million in December 2024.

The financial cost for 2024 was almost zero.

FACTORING PROGRAM

In December 2024, a factoring contract was set up. Under this program, MBF sold trade receivables and related assets, without recourse against the risk of default by the debtor.

The amount of receivables sold and derecognized as of December 31, 2024 under this program was €12.7 million.

CONTRIBUTION OF BUSINESS CAPITAL TO MANITOU MANUTENCION ESPAÑA

As part of the restructuring of its Spanish subsidiaries, Manitou BF contributed €6,600 thousand to its subsidiary Manitou Manutención España.

NOTE 1 ACCOUNTING PRINCIPLES

NOTE 1.1 GENERAL PRINCIPLES

The balance sheet and the income statement are prepared in accordance with French legislation and generally accepted accounting methods in France.

The base method used for financial statement items is the historical cost method.

A number of points that could have a material impact are described in detail below.

NOTE 1.2 CHANGES IN ACCOUNTING METHODS AND RULES

There were no changes in accounting methods in the financial year.

NOTE 1.3 FIXED ASSETS

NOTE 1.3.1 DEVELOPMENT COSTS

In compliance with Article 212-3-2 of ANC Regulation No. 2014-03, the development costs incurred by the company relating to clearly defined projects likely to be completed and marketed profitably were capitalized, as the capitalization requirements specified by the French accounting regulations had been fulfilled. As it is a recommended method, the company made the decision in 2005 to apply this accounting treatment.

All research expenses and the costs of studies and development other than those described above are expensed in the period in which they are incurred.

NOTE 1.3.2 SOFTWARE

These mainly include the costs incurred in the implementation of various projects, for the portion related to the detailed design of these projects, and to programming, testing, and documentation.

Costs recorded during the preliminary study phase, the functional analysis phase and for user training are recognized as expenses.

The costs of configuring and customizing software in Saas mode are recognized as intangible assets when they meet the criteria for capitalization, i.e.:

- the project is considered to have a good chance of technical success;
- the entity states its intention to produce the software, indicates the estimated minimum useful life in light of foreseeable developments in technical knowledge of software design and production, and specifies the expected impact on the income statement.

NOTE 1.3.3 DEPRECIATION OF FIXED ASSETS

In accordance with ANC Regulation No. 2014-03, the accounting methods relating to tangible and intangible assets (excluding development costs) are as follows:

- the depreciable amount is the difference between the cost of the asset and its residual value, considered to be zero for all depreciable assets;
- the depreciation periods have been adjusted to the estimated useful lives of the various asset categories and calculated using the straight-line method;
- the main depreciation periods are as follows:
  - goodwill: 5 years,
  - patents: 5 years,
  - software: 3 years and 7 years for the integrated information system (ERP),
  - development costs: 5 years,
  - buildings: between 20 and 30 years depending on the construction quality,
  - improvements to land and buildings: 10 years,
  - technical facilities: 10 years,
  - industrial equipment: between 3 years and 7 years depending on the type of equipment,
  - industrial tooling and molds: 3 years,
  - transport equipment: 4 years for passenger cars, 5 years for large commercial vehicles,
  - office and IT equipment: between 3 years and 5 years depending on the type of equipment,
  - office furniture: 10 years.

The difference between tax depreciation calculated using the declining balance method and straight-line depreciation based on the estimated useful life is recorded in regulated provisions (special depreciation allowances). For development costs, special amortization allowances are recognized as of the date the asset is capitalized, as provided by law.

NOTE 1.3.4 IMPAIRMENT OF ASSETS

Tangible and intangible assets must be tested for impairment whenever there is an indication of impairment.

When an indication of impairment exists, an impairment test is conducted. The net book value is assessed as a function of the market and the useful life of the asset for the company. It is the result of the comparison between the market value and the value in use.

NOTE 1.4 SHARE INVESTMENTS

In order to present homogenous shareholders' equity between the corporate financial statements and the consolidated financial statements, the company opted, at the closing of the financial statements for the 1990 fiscal year, in accordance with Article 3 of the Law of January 3, 1985 and Article 11 of the Decree of February 17, 1986, for the valuation of the shares of companies controlled exclusively according to the share of equity determined according to the consolidation rules that these shares represent.

In accordance with Article 221-4 of ANC regulation No. 2014-03, if, at year-end, the aggregate value of securities valued using the equity method is less than their purchase price, the aggregate value of the portfolio is reduced accordingly. A provision for overall portfolio risk is also created if the aggregate value using the equity value is negative.

Acquisition costs are capitalized. In accordance with the applicable tax laws, such acquisition costs are amortized over five years on a straight-line basis.

NOTE 1.5 TREASURY SHARES

Treasury shares are recorded in "Marketable securities" when such securities are intended to cover stock option plans and share awards and in "Other financial assets" in other cases.

For plans deemed to be exercisable (where the market value of the share is greater than the exercise price of the option) for which an outflow of resources is probable, the corresponding shares are classified in a specific "Marketable securities" account.

When the market value of Manitou shares falls below their purchase price, an impairment loss is recorded for the difference. No impairment loss is recorded for shares classified as marketable securities to be canceled, nor for shares classified in the specific marketable securities sub-account (plans deemed to be exercisable). Such shares are relevant to the calculation of liabilities, determined as described below.

In accordance with Articles 624-2 to 624-18 of ANC Regulation No. 2014-03, expenses relating to option plans and performance share awards pertaining to Manitou BF shares are spread over the employees' vesting period, on a straight-line basis. They are recognized in the income statement under "Salaries and social security charges" against a balance sheet expense provision.

For purchase option plans, these expenses correspond to the difference between the portfolio value, net of impairment, of the shares allocated to such plans, and the corresponding exercise price, if lower. For performance share plans, they amount to the portfolio value of the shares granted.

NOTE 1.6 STOCKS

NOTE 1.6.1 VALUATION

- Merchandise: valued at the weighted average purchase price.
- Raw materials: valued at the weighted average purchase price.
- Semi-finished products, work in process and finished products: valued at the cost of production (raw materials, equipment and labor at actual cost).

NOTE 1.6.2 DEPRECIATION

- Merchandise: as in previous years, merchandise was subject to write-downs for impairment calculated statistically based on inventory turnover and probable losses from impairment.
- Raw materials: the same method as for merchandise is used, i.e. low-turnover items are subject to a write-down for impairment.
- Finished products: equipment is subject to a component-by-component analysis, the equipment in question being used or demonstration equipment in storage or with a low turnover. The rate of write-downs for impairment is determined by product group.

NOTE 1.7 RECEIVABLES AND PAYABLES

Receivables and payables are recorded at their nominal value. An impairment loss is recognized when their recoverable value, appraised on a case-by-case basis, is estimated to be less than their accounting value.

NOTE 1.8 PROVISIONS FOR RISKS AND CONTINGENCIES

Provisions are created for risks and contingencies when the company has a liability to a third party and it is probable or certain that it will face an outflow of resources to the said third party, without consideration.

Such provisions are estimated taking into account the best-estimate assumptions as of the reporting date.

NOTE 1.9 RETIREMENT BENEFIT COMMITMENTS

The liability is calculated in accordance with IAS 19 (revised) as authorized by ANC Recommendation 2013-02 of November 7, 2013. This calculation also takes into account the new ANC recommendation published in 2021. The method used is the projected unit credit method, sometimes known as the "project benefits method prorated on years of service."

Retirement benefit commitments are assessed taking demographic and economic assumptions into account. They are discounted to their present value using a discount rate based on the interest rates for the highest-quality bonds. The various categories of defined benefit plans in place within Manitou BF and the main assumptions used are set out in Note 11 to the financial statements.

NOTE 1.10 LONG-SERVICE AWARDS

The liability was calculated in the same way as for the previous period, in accordance with CNC (French accounting authority) Recommendation 2003-R-01 of April 1, 2003, which reproduces the terms of IAS 19.

NOTE 1.11 FOREIGN CURRENCY TRANSLATIONS

Foreign currency transactions are valued at the exchange rate on the date of the transaction. Receivables and payables are translated at the exchange rate on the reporting date. The difference resulting from the translation of foreign currency payables and receivables at the rate on the reporting date is recorded in the balance sheet as currency translation differences. Unrealized exchange losses that are not hedged are subject to a provision for risk.

NOTE 1.12 FORWARD FINANCIAL INSTRUMENTS AND HEDGING TRANSACTIONS

In accordance with ANC Regulation No. 2015-05 on financial instruments, the exchange losses and gains related to commercial operations were recognized in operating income and the hedging instruments at year-end were revalued.

The effects of hedging instruments are recognized in the income statement symmetrically with those of the hedged item. The impairment or provision for contingencies relating to a hedged item takes the effect of the hedge into account. Changes in the fair value of the instruments are not recognized on the balance sheet, unless this would make the accounting treatment symmetrical with the hedged risk and for the non-currency derivatives (receivables, liabilities, etc.) converted at closing.

The company documents the relationship between the hedging instrument and the hedged instrument, in addition to is hedging policy.

The company endeavors to minimize the exchange risk by performing exchange hedges on the largest cash flows for the net amount of their exposure to currencies, after recognition of purchases in foreign currency.

NOTE 2 INTANGIBLE ASSETS

in thousands of euros	12/31/2023	Acquisitions	Transfer between line items	Outflows	Gross amounts as of 12/31/2024
Research & development costs	62,495		5,225		67,720
Concessions, patents and licenses	63,409	419	6,690	1	70,518
Goodwill	1,708				1,708
Other intangible fixed assets	0				0
Intangible assets in process	20,802	19,667	-11,916	11	28,542
Prepayments and advances	0				0
TOTAL	148,414	20,086	0	12	168,489

in thousands of euros	12/31/2023	Increases	Other decreases	Amortization and depreciation as of 12/31/2024
Research & development costs	47,493	5,509		53,002
Concessions, patents and licenses	54,522	5,273	1	59,795
Goodwill	1,564			1,564
Other intangible fixed assets	0			0
Intangible assets in process	0			0
Prepayments and advances	0			0
TOTAL	103,579	10,782	1	114,361

in thousands of euros	12/31/2023	Net amounts as of 12/31/2024
Research & development costs	15,002	14,719
Concessions, patents and licenses	8,887	10,723
Goodwill	144	144
Other intangible fixed assets	0	0
Intangible assets in process	20,802	28,542
Prepayments and advances	0	0
TOTAL	44,835	54,128

NOTE 2.1 RESEARCH AND DEVELOPMENT COSTS

The development costs, incurred directly by the company and capitalized in 2024, amounted to €14,368 thousand.

As such, the total amount of fees capitalized as of December 31, 2024 amounted to €92,558 thousand (versus €78,431 thousand in 2023). This amount was split between projects in process for €24,837 thousand (€15,937 thousand in 2023) and completed projects for €67,720 thousand (€62,495 thousand in 2023). All research costs and the costs of studies and development other than those described above were expensed in the 2024 fiscal year for an amount of €19,163 thousand, as compared to €19,023 thousand for the 2023 fiscal year.

NOTE 3 TANGIBLE ASSETS

in thousands of euros	12/31/2023	Acquisitions	Transfer between line items	Disposals	Gross amounts as of 12/31/2024
Land	25,385	1,321	1,658	0	28,364
Buildings	71,457		4,996		76,453
Installations, improvements and fixtures	60,165	786	4,658	28	65,581
Technical installations and industrial equipment	174,427	7,469	5,147	554	186,489
Other tangible assets	27,712	1,982	173	794	29,072
Tangible fixed assets under production	14,192	42,032	-16,631	2	39,590
TOTAL	**373,337**	**53,590**	**0**	**1,378**	**425,549**

in thousands of euros	12/31/2023	Increases	Outflows	Amortization and depreciation as of 12/31/2024
Land	12,151	1,681	0	13,832
Buildings	42,551	2,553		45,104
Installations, improvements and fixtures	43,933	3,146	28	47,052
Technical installations and industrial equipment	141,213	10,216	506	150,923
Other tangible assets	21,791	2,204	785	23,209
Tangible fixed assets under production				
TOTAL	**261,639**	**19,800**	**1,319**	**280,121**

in thousands of euros	12/31/2023	Net amounts as of 12/31/2024
Land	13,234	14,532
Buildings	28,906	31,349
Installations, improvements and fixtures	16,232	18,529
Technical installations and industrial equipment	33,215	35,566
Other tangible assets	5,921	5,863
Tangible fixed assets under production	14,192	39,590
TOTAL	**111,698**	**145,429**

The capital expenditure in 2024 included new industrial buildings currently being completed for €19,030 thousand, as well as miscellaneous building improvements at the various production sites for €5,444 thousand. They also included production equipment for €23,929 thousand, as well as IT and office equipment for €1,929 thousand.

NOTE 4 FINANCIAL ASSETS

in thousands of euros	12/31/2023	Revaluation	Acquisitions	Transfers between items	Decreases	Gross amounts as of 12/31/2024
Share investments	17,513					17,513
Receivables from affiliates*	34,802		15,073		7,538	42,337
Investments valued using the equity method**	548,178	34,423	52,852		1,054	634,399
Loans	0				0	0
Other financial assets	3,359		82		115	3,326
TOTAL	**603,853**	**34,423**	**68,006**	**0**	**8,708**	**697,574**

** In the 2024 fiscal year, the company granted a loan of €4,325 thousand to its subsidiary Manitou Malaysia.*

*** This item includes equity interests held at proportions of above 50% and valued using the equity method in accordance with the accounting principles defined in Section 1.4. The recognition of the securities using the equity method during the 2024 fiscal year resulted in an increase of €34,423 thousand in the equity valuation difference, which increased from €115,557 thousand to €149,980 thousand. See Note 5 for more details.*

Details and change in share investments at their purchase price:

in thousands of euros Companies	12/31/2023	Acquisitions in 2024	Transfers between items	Disposals	12/31/2024
Manitou Global Services	1,716				1,716
Manitou UK	598				598
Manitou Italia	34,460	25,400			59,860
Manitou Benelux	712				712
Manitou Asia	0				0
Manitou Portugal	2,963				2,963
Manitou Deutschland	8,712				8,712
Manitou Australia	1,326				1,326
Manitou China	5,705				5,705
Manitou Manutención España	200	6,600	-68		6,732
Manitou Vostok	4,815			-1,054	3,761
Manitou Polska	53				53
Manitou America Inc.	278,973				278,973
Manitou Interface and Logistics Europe	1,995				1,995
Manitou South Asia	636				636
Manitou Brasil	12,570				12,570
Manitou Nordics	244				244
Manitou Middle East	212				212
Manitou Malaysia	2,564				2,564
Manitou Chile	20	116			136
LMH Solutions	3,000				3,000
Manitou Développement	25				25
Manitou Equipment India	49,560	20,000			69,560
Manitou Pty Ltd (LiftRite Hire & Sales)	5,577				5,577
Manitou Mexico	221				221
Manitou Japan	103				103
Manitou PS UK	1,324	736			2,060
Manitou Holding Southern Africa	1,642				1,642
MN Lifttek Oy	4,494				4,494
Manitou Asia-Pacific Holding Pte Ltd	1,309				1,309
EasyLi	3,132				3,132
Gi.Erre S.R.L.	3,757				3,757
Manitou Center Madrid SL	3		68		71
TOTAL	432,620	52,852	0	-1,054	484,418

Manitou BF subscribed to the capital increases of its subsidiaries Manitou Italia for €25,400 thousand, Manitou Equipment India for €20,000 thousand, and Manitou Chile for €116 thousand.

Manitou BF bought out a minority shareholder in its UK subsidiary, Manitou PS UK, increasing its stake to 100%.

In addition, Manitou BF contributed €6,600 thousand to its Spanish subsidiary Manitou Manutención España.

Lastly, the Russian subsidiary Manitou Vostok reduced its capital by €1,054 thousand, in line with its decrease in activity.

NOTE 5 INVESTMENTS VALUED USING THE EQUITY METHOD (IN THOUSANDS OF EUROS)

				12/31/2023				12/31/2024
Companies	% held	Accounting value (acq. cost or restated 1976)	Equity method value (IFRS)	Valuation difference (IFRS)	% held	Accounting value (acq. cost or restated 1976)	Equity method value (IFRS)	Valuation difference (IFRS)
Manitou Global Services	100.00%	1,716	21,355	19,639	100.00%	1,716	19,511	17,795
Manitou UK	99.42%	598	17,289	16,690	99.42%	598	16,583	15,985
Manitou Italia	100.00%	34,460	136,370	101,909	100.00%	59,860	195,731	135,871
Manitou Benelux	99.99%	713	9,265	8,552	99.90%	713	9,008	8,295
Manitou Asia-Pacific Holding Pte Ltd	100.00%	1,310	10,097	8,787	100.00%	1,310	10,313	9,003
Manitou Portugal	100.00%	2,963	7,756	4,793	100.00%	2,963	8,432	5,470
Manitou Deutschland	100.00%	8,712	7,141	-1,571	100.00%	8,712	6,962	-1,750
Manitou Holding Southern Africa	100.00%	1,642	23,961	22,319	100.00%	1,642	29,255	27,613
Manitou Australia	100.00%	1,325	9,246	7,921	100.00%	1,325	11,549	10,224
Manitou China	100.00%	5,705	3,892	-1,813	100.00%	5,705	4,511	-1,194
Manitou Manutencion España	100.00%	200	4,594	4,394	100.00%	6,732	13,633	6,901
Manitou Vostok	100.00%	4,815	3,179	-1,637	100.00%	3,761	492	-3,270
Manitou Polska	100.00%	53	863	810	100.00%	53	1,066	1,014
Manitou America Inc.	100.00%	278,973	222,388	-56,585	100.00%	278,973	225,879	-53,093
Manitou Interface and Logistics Europe	99.00%	1,995	4,848	2,853	99.75%	1,995	4,901	2,906
Manitou South Asia	100.00%	637	2,278	1,641	100.00%	637	2,962	2,325
Manitou Brasil	99.83%	12,570	7,285	-5,285	99.99%	12,570	5,939	-6,631
Manitou Nordics	100.00%	244	478	234	100.00%	244	250	6
Manitou Middle East	100.00%	211	564	353	100.00%	211	654	443
Manitou Malaysia	100.00%	2,564	2,514	-50	100.00%	2,564	2,492	-72
Manitou Chile	100.00%	20	-5	-25	100.00%	136	122	-14
LMH Solutions	100.00%	3,000	1,877	-1,123	100.00%	3,000	1,820	-1,180
Manitou Développement	100.00%	25	25	0	100.00%	25	25	0
Manitou Equipment India	100.00%	49,560	28,987	-20,573	100.00%	69,560	42,388	-27,172
Manitou Pty Ltd (LiftRite Hire & Sales)	100.00%	5,577	7,684	2,107	100.00%	5,577	6,672	1,095
Manitou Mexico	100.00%	221	377	156	99.00%	221	364	143
Manitou Japan	100.00%	103	113	10	100.00%	103	113	10
Manitou PS UK	90.00%	1,324	2,564	1,240	100.00%	2,060	1,689	-371
MN Lifttek Oy	86.00%	4,494	4,757	263	86.00%	4,494	5,339	845
EasyLi	82.00%	3,132	2,613	-519	81.90%	3,132	964	-2,168
Gi.Erre	100.00%	3,757	3,821	64	100.00%	3,757	3,965	208
Manitou Center Madrid SL	100.00%	3	3	0	100.00%	71	818	747
TOTAL		432,621	548,178	115,557		484,419	634,399	149,980

NOTE 6 STOCKS

			12/31/2023			12/31/2024
in thousands of euros	Gross value	Impairment	Net	Gross value	Impairment	Net
Raw materials	127,233	2,469	124,764	108,243	2,730	105,513
Work in process	62,132		62,132	38,613		38,613
Finished products	105,380	2,269	103,111	115,090	2,328	112,762
Merchandise	75,184	7,120	68,064	77,773	7,470	70,302
TOTAL	369,929	11,858	358,072	339,718	12,528	327,190

NOTE 7 RECEIVABLES FROM OPERATIONS

	Gross amounts			Provisions		
in thousands of euros	12/31/2023	Changes in 2024	12/31/2024	12/31/2023	Changes in 2024	12/31/2024
Trade accounts and other receivables	501,301	-131,484	369,817	1,777	-1,731	46
Other receivables	30,147	-6,175	23,972	0		0
Misc. receivables	328,621	-18,822	309,799	0		0
Subscribed capital called but not paid	0	0	0	0		0
TOTAL	860,068	-156,481	703,588	1,777	-1,731	46

	Net amounts	
in thousands of euros	12/31/2023	12/31/2024
Trade accounts and other receivables*	499,524	369,771
Other receivables	30,147	23,972
Misc. receivables	328,621	309,799
Subscribed capital called but not paid	0	0
TOTAL	858,291	703,542
* Including bills of exchange.	8	3

NOTE 8 BREAKDOWN OF RECEIVABLES

in thousands of euros	Gross value	Less than 1 year	1 to 5 years	Over 5 years
On fixed assets				
Receivables from affiliates*	42,337	6,073	34,261	2,003
Loans	0			
Other financial assets	3,324	824	1,000	1,500
On current assets				
Doubtful or disputed accounts receivable	137	137		
Other accounts receivable	369,680	369,680		
Employee and related accounts	25	25		
Social Security and other social organizations	268	268		
Income tax	9,080	9,080		
Value-added tax	20,173	20,173		
Miscellaneous	0	0		
Group and associates	292,821	292,821		
Misc. debtors	11,403	11,403		
Prepaid expenses	5,831	5,831		
TOTAL	755,080	716,316	35,261	3,503
* Loans granted to subsidiaries during the fiscal year.	15,073			
* Loans repaid by subsidiaries during the fiscal year.	7,538			

NOTE 9 CASH AND MARKETABLE SECURITIES

The marketable securities were valued at their market price on December 31, 2024.

Money market funds (SICAV) were subject to a “bought-sold” on that date, and the interest accrued on other investments was recorded at the end of the financial year.

in thousands of euros	2023	2024
Money-market funds (SICAV)		
Shares of listed company		
Provision for impairment of shares		
Treasury shares	23,445	23,445
Provision for impairment of treasury shares	0	-651
TOTAL MARKETABLE SECURITIES	23,445	22,794
Cash and cash equivalents	39,485	12,413
TOTAL MARKETABLE SECURITIES & CASH AT BANK	62,930	35,207

As of December 31, 2024, the treasury shares held by the company to cover stock options (1,381,461 shares) were reported as marketable securities at the purchase price value of €23,445 thousand, i.e. an average price per share of €16.97.

In view of the average share price over the last 30 days preceding the closing, an impairment of €651 thousand was recognized.

NOTE 10 SHAREHOLDERS' EQUITY

NOTE 10.1 CHANGES IN SHAREHOLDERS' EQUITY

in thousands of euros	Share Capital	Share premium	Valuation differences	Statutory reserve	Other reserves	Retained earnings	Income for the period	Grants and regulated provisions	Total equity
12/31/2023	39,668	45,119	116,465	3,967	295,504	309,075	94,382	7,502	911,683
Capital increase									0
2023 results						94,382	-94,382		0
Dividends						-51,660			-51,660
2024 Results							105,239		105,239
Impact of changes in the value of associates (equity method)			34,423						34,423
Change in investment subsidies								-203	-203
Change in special depreciation allowances for the year								113	113
12/31/2024	39,668	45,119	150,888	3,967	295,504	351,797	105,239	7,413	999,595

NOTE 10.2 BREAKDOWN OF SHARE CAPITAL

	Nominal value	Number	Amount
Composition of capital at the start of the year	€1.00	39,668,399	€39,668,399
Capital increase	€1.00		
Share subscription options	€1.00		
CAPITAL AS OF 12/31/2024	€1.00	39,668,399	€39,668,399

NOTE 11 PROVISIONS

in thousands of euros	12/31/2023	Increases	Reversals		Change of method	12/31/2024
			Used	Unused		
REGULATED PROVISIONS						
Provision for price increases	0		0			0
Special depreciation allowances	6,924	113				7,037
Other regulated provisions	0		0			0
TOTAL	6,924	113	0	0		7,037
PROVISIONS FOR RISKS AND CONTINGENCIES						
Litigation	944	3,280	54			4,171
Customer warranties (1)	18,461	9,743	8,339	2,228		17,637
Exchange losses	18,353	18,002	18,353			18,002
Pensions and related liabilities (2)	1,394	185	205			1,374
Other provisions for risks & contingencies	0					0
Provisions for retirement benefit plan commitments (3)	21,028	2,762	1,597		0	22,193
TOTAL	60,181	33,972	28,547	2,228	0	63,376
PROVISIONS FOR IMPAIRMENT						
Intangible assets	0					0
Tangible assets	0			1		-1
Share investments	0					0
Inventories & work in progress	11,857	5,110	4,439	0		12,528
Accounts receivable	1,778	39	1,771	0		47
Other (4)	0	658	0	0		658
TOTAL	13,635	5,807	6,210	1		13,232
GRAND TOTAL	80,740	39,892	34,757	2,229		83,645
Of which increases and reversals:		Increases		Reversals		
Operating		18,828		19,198		
Financial		18,497		17,787		
Extraordinary		2,568				

(1) WARRANTIES: a provision is created to cover the estimated cost of warranties on machinery and spare parts when they are put into use by the sales networks or end customers. It covers the contractual warranty, as well as any potential extension on a case-by-case basis or in relation to campaigns. The provision is calculated on a statistical basis.

(2) PENSIONS AND RELATED LIABILITIES: this line item corresponds to the amount of the provision for long-service awards.

(3) PROVISIONS FOR RETIREMENT BENEFIT PLAN COMMITMENTS: the provisions for retirement benefits were valued according to the principles described in Note 1.9.

(4) OTHER: impairment of treasury shares (see Note 9).

		12/31/2023	12/31/2024
Retirement age	Managers	64/67 years	64/67 years
	Non-managers	64/67 years	64/67 years
		Progressive increase in the number of contribution years to 43 years	Progressive increase in the number of contribution years to 43 years
Annual employee growth rate		4.30%	4.20%
Discount rate		3.15%	3.45%
Rate of return on plan assets		3.15%	3.45%
Mortality rate		TGH05/TGF05	TGH05/TGF05
Staff turnover rate	Managers	2.50%	2.50%
	Non-managers	1.00%	1.00%

Actuarial gains and losses are recognized in full in income.

Provisions for retirement indemnities changed as follows:

in thousands of euros	12/31/2023	12/31/2024
Commitment at end of period	-24,061	-22,193
Plan assets at end of period	3,033	3,116
Financial situation	-21,028	-19,077
Past service costs	0	0
(Provision)/amount prepaid	-21,028	-19,077

The impact on income recorded in the financial statements in 2023 and 2024 can be broken down as follows:

in thousands of euros	12/31/2023	12/31/2024
Past service costs	1,635	2,036
Cost of discounting	792	821
Expected return on plan assets	-108	-95
Reduction		
Past service costs	-187	0
SUBTOTAL	2,132	2,762
Acquisition transfer	0	0
Actuarial gain/loss calculated	2,017	-1,597
TOTAL	4,149	1,165

NOTE 12 BREAKDOWN OF DEBT

in thousands of euros	Gross amount as of 12/31/2024	Less than 1 year	1 to 5 years	Over 5 years
Bank loans and debt*	382,807	251,744	123,188	7,875
Loans and other financial liabilities	6,552	6,552		
Trade payables	253,448	253,448		
Employee and related accounts	56,226	56,226		
Social Security and other social organizations	32,766	32,766		
Income tax	0	0		
Value-added tax	2,221	2,221		
Other taxes	4,569	4,569		
Debts on fixed assets and related accounts	7,582	7,582		
Group and associates	103,329	103,329		
Other liabilities	23,469	23,469		
Deferred revenues	38,211	38,211		
TOTAL	911,179	780,116	123,188	7,875
* Loans taken out during the fiscal year.	10,000			
* Loans repaid during the fiscal year.	3,804			

NOTE 13 ITEMS RELATED TO AFFILIATES

in thousands of euros	12/31/2023	12/31/2024
Investments valued using the equity method*	548,178	634,399
Receivables from affiliates	34,802	42,337
Other investments	17,513	17,513
Accounts receivable and related	292,999	250,826
Other receivables	282,859	292,821
Supplier accounts payable and related	78,886	56,877
Debt on fixed assets		
Other liabilities	149,333	103,329
Financial expenses	4,973	4,320
Income from equity investments	20,753	24,903
Other financial income	15,229	21,404
* Of which change in equity method valuation:	115,557	149,980

No transactions were made outside of normal market conditions.

NOTE 14 ACCRUED INCOME AND EXPENSES

NOTE 14.1 ACCRUED INCOME

in thousands of euros	12/31/2023	12/31/2024
Receivables from affiliates	1,156	1,652
Other financial assets	0	0
Accounts receivable and related	123,683	84,316
Other receivables	5,092	2,291
Cash and cash equivalents	67	86

NOTE 14.2 ACCRUED EXPENSES

in thousands of euros	12/31/2023	12/31/2024
Bank loans and debt	2,131	940
Other loans and financial liabilities		
Supplier accounts payable and related	181,903	86,527
Tax and social security liabilities	71,607	73,905
Debts on fixed assets and related accounts	7,922	7,544
Other liabilities	18,309	20,848

NOTE 15 PREPAID INCOME AND EXPENSES

		12/31/2024
in thousands of euros	Expenses	Products
Operating expenses/income	5,831	38,211
Financial expenses/income		
Non-recurring expenses/income		
TOTAL	5,831	38,211

NOTE 16 TRANSLATION DIFFERENCES ON FOREIGN CURRENCY PAYABLES AND RECEIVABLES

		12/31/2024
in thousands of euros	Asset differences*	Liability differences
Loans and financial liabilities	17,845	12,666
Financial Instruments	2,135	271
Accounts receivable	361	2,642
Suppliers	67	19
TOTAL	20,407	15,598

** Offset by a risk provision of €18,353 thousand.*

NOTE 17 REVALUATION DIFFERENCES

in thousands of euros	12/31/2023	12/31/2024
ASSETS		
Land	354	354
Share investments	554	554
TOTAL	908	908
LIABILITIES		
Revaluation reserve (1976)	908	908
Other differences (equity method, see Note 5)	115,557	149,980
TOTAL	116,465	150,888

NOTE 18 BREAKDOWN OF SALES

in thousands of euros	2023	2024
A - BREAKDOWN BY BUSINESS ACTIVITY		
Production (Manitou BF)	1,415,991	1,312,162
Spare parts trading	222,321	221,512
Equipment trading	351,321	318,589
TOTAL	1,989,633	1,852,263
B - BREAKDOWN BY MARKET REGION		
France	527,194	467,836
Export	1,462,439	1,384,427
TOTAL	1,989,633	1,852,263

NOTE 19 REVERSALS OF PROVISIONS AND TRANSFERS OF EXPENSES

	2023	2024
in thousands of euros	Products	Products
Reversal of provision for risks	11,758	12,988
Reversal of impairment on tangible assets	1	
Reversal of provision for impairment of current assets	3,322	6,210
Transfer of operating expenses*	11,584	17,130
TOTAL	26,665	36,328

** The expense transfers item mainly comprises re-invoicing of central services to the subsidiaries Manitou Italia and Manitou Americas for €3,043 thousand and €1,247 thousand respectively, as well as various re-invoicing of expenses.*

NOTE 20 FINANCIAL RESULT

NOTE 20.1 FINANCIAL INCOME

	2023	2024
in thousands of euros	Products	Products
Income from securities	20,753	24,903
Exchange gains	48,614	56,849
Reversal of impairment provision on securities		
Other income	17,343	22,988
TOTAL	86,710	104,741

NOTE 20.2 FINANCIAL EXPENSES

	2023	2024
in thousands of euros	Expenses	Expenses
Loan interest	11,858	15,853
Exchange losses	54,049	65,964
Increases in impairment on securities	0	0
Other expenses	7,342	6,767
TOTAL	73,250	88,584

NOTE 21 NON-RECURRING INCOME/EXPENSES

NOTE 21.1 NON-RECURRING INCOME

in thousands of euros	2023 Products	2024 Products
Income from the disposal of tangible assets	111	68
Income from the disposal of financial assets	0	6,600
Reversals of special depreciation allowances	114	
Reversal of provision for risks	210	
Miscellaneous	212	323
TOTAL	647	6,991

NOTE 21.2 NON-RECURRING EXPENSES

in thousands of euros	2023 Expenses	2024 Expenses
Net expenses on disposals of intangible assets*	46	11
Net expenses on disposals of tangible assets	82	60
Net expenses on disposals of financial assets	0	0
Special depreciation allowances and extraordinary depreciation	102	2,568
Miscellaneous	6,321	398
TOTAL	6,551	3,037

NOTE 22 TAX

NOTE 22.1 BREAKDOWN OF INCOME TAX

in thousands of euros	Income before tax	Taxes	Income after tax
Recurring income	138,380	30,221	108,159
Non-recurring income/expenses	3,954	1,021	2,933
Share investment	-7,596		-7,596
Tax credits*		-1,778	1,778
Income from taxes from tax consolidation*		-174	174
Overseas tax expenses***		209	-209
Net income	134,738	29,499	105,239

** Tax credits for research, sponsorships and family.*
*** Tax income from the Manitou Global Services subsidiary.*
**** Mainly tax on the Manitou BF office in Romania.*

NOTE 22.2 RESEARCH TAX CREDIT

The research tax credit amount recognized for the 2024 fiscal year was €1,589 thousand.

NOTE 22.3 INCREASES AND REDUCTIONS IN FUTURE TAX LIABILITIES

		2024
in thousands of euros	Basis	Amount
NATURE OF TEMPORARY DIFFERENCES		
INCREASES		
Regulated provisions as of 12/31/2024	7,037	
Other tax differences		
TOTAL	7,037	
INCREASES IN FUTURE TAX LIABILITIES		1,818
REDUCTIONS		
Provisions non-deductible in the year of recognition	25,083	
TOTAL	25,083	
REDUCTIONS IN FUTURE TAX LIABILITIES		6,479

NOTE 22.4 IMPACT OF TAX DIFFERENCES

in thousands of euros	12/31/2024
Income for the period	**105,239**
Share investment	7,596
Income tax	29,499
Income before tax	**142,334**
Change in regulated provisions	113
Other tax differences	
Income before tax excluding the impact of tax differences	**142,448**

NOTE 23 LEASES

There were no real estate leases outstanding as of December 31, 2024.

NOTE 24 OFF-BALANCE SHEET COMMITMENTS

NOTE 24.1 COMMITMENTS GIVEN

in thousands of euros	12/31/2024
Discounted notes outstanding	
Sureties, deposits, and collateral	116
Mortgages	
Shareholder agreements	
Forward sales of foreign currency and currency options	323,815
Rate cap	52,500
Rate tunnel	55,000
Rate swaps	70,000
Equipment repurchase commitments	

It should be noted that the market value of this equipment generally exceeds the repurchase value.

NOTE 24.2 COMMITMENTS RECEIVED

in thousands of euros	12/31/2024
Forward purchases of foreign currency	25,059

NOTE 25 AVERAGE HEADCOUNT

Salaried staff	2023	2024
Managers	756	827
Supervisors and technicians	71	73
Employees	652	686
Manual workers	1,336	1,379
TOTAL	2,815	2,965

NOTE 26 INFORMATION ON EXECUTIVE COMPENSATION

Total amount of the compensation and benefits in kind paid to corporate officers during the 2024 fiscal year:

in thousands of euros or number of shares	Salaries	Other compensation	Stock options granted	Stock options granted	Stock options exercised	Other provisions and commitments
Non-executive corporate officers	193	716				501
Executive corporate officers		1,796				682

NOTE 27 INFORMATION ON STATUTORY AUDITORS' FEES

The company believes that the nature of the information required under Article 222-8 of the General Regulations and Instruction No. 2006-10 of the AMF (*Autorité des marchés financiers*, the French financial markets authority) and given in the Notes to the consolidated financial statements, complies with the provisions introduced by Decree No. 2008-1487 of December 30, 2008.

NOTE 28 LIST OF SUBSIDIARIES AND AFFILIATES AS OF DECEMBER 31, 2024

As for the valuation of investments in associates, the consolidated financial statements for the 2024 fiscal year were prepared in accordance with IFRS. The values shown in this table were calculated on the basis of those standards.

COMPANIES *in thousands of euros or foreign currency*	Share Capital	Reserves and retained earnings before appropriation of income	% of share capital held	BOOK VALUE OF SHARES HELD Gross	Net	Consolidated using the equity method	Loans and advances granted and outstanding	Amounts of guarantees provided by the company	Net sales excluding taxes	Profit or Loss (-)	Dividends received
I - Detailed information											
A - SUBSIDIARIES (at least 50% of the capital held by the company)											
	In local currency	In local currency		EUR	EUR	EUR	EUR	EUR	In local currency	In local currency	EUR
Manitou Global Services	1,320	18,412	100.00%	1,716	1,716	19,511	5,495		16,176	601	650
LMH Solutions	3,000	-1,077	100.00%	3,000	3,000	1,820	1,814		9,929	-103	
Manitou Italia	5,000	161,396	100.00%	59,860	59,860	195,731	30,660		492,702	33,803	
Manitou Benelux SA	500	2,736	99.90%	713	713	9,008			152,038	5,777	6,052
Manitou Portugal	600	4,885	100.00%	2,963	2,963	8,432			45,150	2,876	2,200
Manitou Deutschland GmbH	800	1,441	100.00%	8,712	8,712	6,962			129,993	4,721	4,900
Manitou Manutención España SLU	190	3,116	100.00%	6,732	6,732	13,633	1,141		83,335	3,356	809
Manitou Interface & Logistics Europe	2,000	2,863	99.75%	1,995	1,995	4,901	7,772		30,117	42	
Manitou Nordics	242	-45	100.00%	244	244	250			142	53	281
MN Lifttek Oy	8	2,936	86.00%	4,494	4,494	5,339	733		12,148	755	
EasyLi	378	-2,125	81.90%	3,132	3,132	964	4,673		2,206	-2,016	
GI.ERRE	30	2,429	100.00%	3,757	3,757	3,965	2,364		5,081	166	
Manitou Center Spain	484	-1	100.00%	71	71	818	2,786		15,059	335	
Manitou UK	GBP	GBP							GBP	GBP	
	230	7,943	99.42%	598	598	16,583			183,615	6,535	9,115
Manitou Americas Inc.	USD	USD							USD	USD	
	361,165	-100,288	100.00%	278,973	278,973	225,879				-5,933	
Manitou Asia-Pacific Holding Pte Ltd	SGD	SGD							SGD	SGD	
	1,928	2,954	100.00%	1,310	1,310	10,313	39			-20	
Manitou Holding Southern Africa	ZAR	ZAR							ZAR	ZAR	
	27,769	-371	100.00%	1,642	1,642	29,255				-351	
Manitou Middle East	AED	AED							AED	AED	
	1,000	1,294	100.00%	212	212	654				196	
Manitou Australia	AUD	AUD							AUD	AUD	
	400	14,637	100.00%	1,325	1,325	11,549	4,315		147,875	4,333	
Marpoll Pty Ltd (LifteRite Hire & Sales)	AUD	AUD							AUD	AUD	
	100	12,396	100.00%	5,577	5,577	6,672	15,808		37,473	-1,306	
Manitou China	CNY	CNY							CNY	CNY	
	59,938	-29,379	100.00%	5,705	5,705	4,511			20,040	3,649	
Manitou Vostok	RUB	RUB							RUB	RUB	
	338	-36,296	100.00%	3,761	3,761	492			67	18,669	
Manitou Polska	PLN	PLN							PLN	PLN	
	200	3,543	100.00%	53	53	1,066			193	815	
Manitou South Asia	INR	INR							INR	INR	
	45,000	161,814	100.00%	637	637	2,962	5,291		1,959,000	56,642	
Manitou Equipment India	INR	INR							INR	INR	
	7,002,429	-2,531,535	100.00%	69,560	69,560	42,388	7,550		5,798,481	-659,188	
Manitou Brasil Importação E Comércio De Máquinas De Elevação Ltda	BRL	BRL							BRL	BRL	
	53,633	-14,574	99.99%	12,570	12,570	5,939	10,411		151,901	-900	
Manitou Malaysia	MYR	MYR							MYR	MYR	
	12,465	279	100.00%	2,564	2,564	2,491	4,903		21,715	-1,170	
Manitou Chile	CLP	CLP							CLP	CLP	
	128,871	-19,552	100.00%	136	136	122				16,379	
Manitou Mexico	MXN	MXN							MXN	MXN	
	5,150	1,909	99.00%	221	221	364				786	
Manitou Japan CO LTD	JPY	JPY							JPY	JPY	
	12,000	5,595	100.00%	103	103	113				809	
Manitou PS UK	GBP	GBP							GBP	GBP	
	1,000	730	100.00%	2,060	2,060	1,689				762	896

COMPANIES *in thousands of euros or foreign currency*	Share Capital	Reserves and retained earnings before appropriation of income	% of share capital held	BOOK VALUE OF SHARES HELD Gross	Net	Consolidated using the equity method	Loans and advances granted and outstanding	Amounts of guarantees provided by the company	Net sales excluding taxes	Profit or Loss (-)	Dividends received
B - INVESTMENTS IN AFFILIATES (10% to 50%)											
MGF	4,682	22,051	49.00%	12,571	12,571	12,571				2,745	
Manitou Finance Ltd	7,270	6,244	49.00%	4,875	4,875	4,875				3,016	
C - INVESTMENTS IN AFFILIATES (non-trading companies)											
Cobra MS	40		100.00%	40	40					-2	
Manitou Developpement	25		100.00%	25	25	25				-2	
II - General information											
A - SUBSIDIARIES not included in paragraph I	**None**										
B - SUBSIDIARIES not included in paragraph I	**None**										
C - INVESTMENTS IN AFFILIATES not included in paragraph I	**None**										

NOTE 29 INVENTORY OF SECURITIES HELD

COMPANIES *in number of units or shares or thousands of euros*	Type and par value	Currency	Number of units or shares	Original book value	Equity consolidation method value
MANITOU GLOBAL SERVICES	Shares at 20	EUR	66,000	1,716	19,511
MANITOU FINANCE FRANCE SAS	Shares at 1,000	EUR	12,571	12,571	12,571
MANITOU UK Ltd.	Shares at 1	GBP	228,670	598	16,583
MANITOU ITALIA	Shares at 1	EUR	5,000,000	59,860	195,731
MANITOU BENELUX SA	Units at 500	EUR	999	713	9,008
MANITOU ASIA-PACIFIC HOLDING Pte Ltd	Shares at 1	SGD	1,927,764	1,310	10,313
MANITOU Portugal	Shares at 5	EUR	120,000	2,963	8,432
MANITOU DEUTSCHLAND GmbH	Shares at 800,000	EUR	1	8,712	6,962
MANITOU HOLDING SOUTHERN AFRICA PTY Ltd.	Units at 1	ZAR	27,769	1,642	29,255
MANITOU FINANCE Ltd.	Units at 1	GBP	3,562,000	4,875	4,875
MANITOU AMERICAS	Shares at 361,101	USD	1	278,973	225,879
MANITOU AUSTRALIA PTY Ltd.	Shares at 1	AUD	400,000	1,325	11,549
MANITOU CHINA				5,705	4,511
MANITOU MANUTENCIÓN ESPAÑA S.L.	Shares at 1	EUR	200,000	6,732	13,633
MANITOU VOSTOK	Shares at 1	RUB		3,761	492
MANITOU POLSKA	Units at 1	PLN	400	53	1,066
MANITOU INTERFACE & LOGISTICS EUROPE	Shares at 500	EUR	3,990	1,995	4,901
MANITOU SOUTH ASIA PRIVATE LTD	Shares at 10	INR	4,499,999	637	2,962
MANITOU BRASIL MANIPULAÇÃO DE CARGAS	Shares at 1	BRL	53,628,770	12,570	5,939
MANITOU NORDICS SIA	Shares at 1	EUR	170,000	244	250
MANITOU MIDDLE EAST	Shares at 1	AED	1,000,000	211	654
MANITOU MALAYSIA	Shares at 1	MYR	12,465,100	2,564	2,492
MANITOU CHILE	Shares at 1	CLP	15,000,000	136	122
LMH SOLUTIONS	Shares at 10	EUR	300,000	3,000	1,820
MANITOU EQUIPMENT INDIA	Shares at 10	INR	522,802,875	69,560	42,388
MARPOL LIFTRITE	Shares at 1	AUD	100,000	5,577	6,672
MANITOU MEXICO	Shares at 200	MXN	25,493	221	364
MANITOU JAPAN CO LTD	Shares at 100	JPY	120,000	103	113
MANITOU UK PS	Shares at 1	GBP	1,000,000	2,060	1,689
MN-LIFTTEK OY	Shares at 1	EUR	43	4,494	5,339
COBRA MS	Shares at 400	EUR	100	40	40
MANITOU DÉVELOPPEMENT	Shares at 1	EUR	10,000	25	25
EASYLI	Shares at 100	EUR	3,099	3,132	964
GI.ERRE	Shares at 1	EUR	30,000	3,757	3,965
MANITOU CENTER MADRID, SL	Shares at 1	EUR	3,000	71	818
TOTAL				501,905	651,885

NOTE 30 POST-CLOSING EVENTS

To the company's knowledge, there were no significant post-closing events at the date of approval of the consolidated financial statements for the year ended on December 31, 2024 by the Board of Directors on March 5, 2025.

7.4 2024 STATUTORY AUDITORS' REPORT

7.4.1 STATUTORY auditors' report on the financial statements

To the annual general meeting of Manitou BF

OPINION

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

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

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

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

INDEPENDENCE

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

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

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

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

PROVISIONS FOR WARRANTIES

KEY AUDIT MATTER

The Company records provisions to cover the estimated warranties costs of machines and spare parts, as well as the cost of overhauling sold equipments and the stock of machines in the event of major or dangerous malfunctions. These provisions, totaling €17,6 million as of 31 December 2024 (Note 11), are recorded for warranties when machines are sold to networks or end customers, and for recall campaigns when a malfunction is detected. The warranty provision amount covers both the contractual warranty and its potential extension, determined using historical statistical data projections. The recall campaign provision amount is based on the unit cost of repair applied to the fleet of machines concerned.

We considered the valuation of these provisions to be a key audit matter in the financial statements due to their importance in understanding the financial statements, the multiplicity of thecomponents included in their calculation (average on warranty costs over the last five years, machine commissioning dates, outsourcing rate to suppliers, margin rate on spare parts) and their sensitivity to the assumptions adopted by management.

RESPONSE AS PART OF OUR AUDIT

Our work consisted in:

- familiarizing ourselves with the provision valuation process,
- testing the key controls set up by management that we deemed most relevant for determining the costs used as the basis for this evaluation, including those related to various rates used in the estimates,
- assessing the relevance of the Company's methodology,
- assessing the validity of the assumptions used to determine warranty provisions, by verifying all the data and calculations underlying these assumptions,
- reviewing the calculations through testing,
- assessing the judgements made by management and the appropriateness of the disclosures in Note 11 of the financial statements,
- comparing the accounting estimates from previous periods with the corresponding actual results.

SPECIFIC VERIFICATIONS

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

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

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

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

REPORT ON CORPORATE GOVERNANCE

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

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

OTHER INFORMATION

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

FORMAT OF PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditors relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the CEO, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

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

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

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Manitou BF by the annual general meetings held on 13 June, 2019 for KPMG SA and on 28 June, 1989 for RSM OUEST.

As at 31 December, 2024, KPMG SA was in the 6th year of total uninterrupted engagement and RSM OUEST was in the 35th year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

The financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

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

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

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

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

REPORT TO THE AUDIT COMMITTEE

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

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

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

The statutory auditors

Nantes, on the 22 April 2025	Saint-Herblain, on the 22 April 2025
Gwenaël Chedaleux Partner	French original signed by Céline Braud Partner

7.4.2 STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS

To the annual general meeting of Manitou BF

In our capacity as Statutory Auditors of your Company, we hereby report to you on the regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, and the reasons justifying that these agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any.

It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (Code de Commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information provided for in Article R. 225-31 of the French Commercial Code in respect of the performance of the agreements already authorised by the Shareholders' Meeting and having continuing effect during the year, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS AUTHORISED DURING THE YEAR

We hereby inform you that we have not been notified of any following agreements authorised and signed during the year to be submitted to the approval of the Shareholders' meeting pursuant to Article L. 225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements authorised in previous years having continuing effect during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been advised that the following agreements authorised in previous years have had continuing effect during the year.

AGREEMENTS WITH MR MARCEL BRAUD, FOUNDING HONORARY PRESIDENT OF THE MANITOU

As a reminder, Mr. Marcel BRAUD began his career at BRAUD & FAUCHEUX in 1952.

Today, he and his family group own approximately 30% of MANITOU BF.

Since the General Meeting called to approve the financial statements for the 2016 financial year, Mr. Marcel BRAUD is no longer a director or Chairman of MANITOU BF, and therefore no longer attends the Board of Directors and committees. His title is the founding honorary President of Manitou. As a result, Marcel BRAUD has access to the preparatory documents of the boards and committees as well as the minutes. He occasionally meets with the Executive Committee and the General Management and remains in contact with the General Management, Sales & Marketing, customers and the network. He travels without restriction to the Group's factories and to trade fairs and exhibitions where MANITOU is present or represented.

The duration of Marcel BRAUD's status is unlimited although he may interrupt it due to his health.

Mr Marcel BRAUD does not request any remuneration in this respect.

Payment of travel and entertainment expenses

On 26 April 2017, your Board of Directors authorized an agreement covering the travel and entertainment expenses and resources needed for the performance of Mr Marcel Braud's duties as Honorary Chairman and Founder of Manitou. These resources include a company car with a driver, mobile phone, professional credit card, broadband with personal email address (he also keeps his Manitou professional email address).

As of 31 December 2024, your Company paid corresponding expenses totalling €60,564.

Current account

Mr. and Mrs. Braud's current account totaled €6,242,162 as of 31 December 2024 (including interest, net of deductions). This account bears interest at 5.75%. The amount of interest assumed by your Company in this respect totaled €345,945 in 2024.

AGREEMENT UNDERTAKEN FOR MR. MICHEL DENIS, CHIEF EXECUTIVE OFFICER (CEO) SINCE 13 JANUARY 2014, RENEWED IN ADVANCE ON 5 DECEMBER 2017

Authorisation to extend the contract for the supply of two vehicles.

On 5 December 2017, your Board of Directors authorized the signing of an amendment to the contract for the supply by GLGM Conseil, of which Mr. Michel Denis is the manager, to Manitou BF, of which Mr. Michel Denis is the CEO. The agreement covers two vehicles: one for strictly professional use and one for professional and private use by Mr. Michel Denis. The lease amount will be revised annually according to the SYNTEC index prevailing on 1 January of each year.

This agreement was signed on 10 March 2015 for a period of one year and is renewable by tacit agreement, subject to its termination by either of the parties or the termination of Mr. Michel Denis' duties as manager of GLGM Conseil and/or Chief Executive Officer of Manitou BF.

The total monthly budget allocated to managing the two vehicles is €2,150 including VAT. This price may be revised annually.

As of 31 December 2024, your Company paid corresponding expenses of €24,085.

AGREEMENT WITH MRS. JACQUELINE HIMSWORTH, CHAIRMAN OF THE BOARD OF DIRECTORS

Current account

Mrs. Jacqueline Himsworth's current account totaled €309,839 (including interest, net of deductions) as of 31 December 2024. This account bears interest at 5.75%. The amount of interest assumed by your Company in this respect totaled €17,172 in 2024.

The statutory auditors

Nantes, on the 22 April 2025	Saint-Herblain, on the 22 April 2025
KPMG S.A.	RSM Ouest
French original signed by	
Gwenaël Chedaleux	Céline Braud
Partner	Partner

7.5 MANAGEMENT REPORT WITH THE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY MBF

HIGHLIGHTS OF THE PERIOD

CHANGES IN GOVERNANCE

In January 2024, Manitou BF adapted the organization of its Executive Committee with the creation of two functions: a Chief Transformation & Governance Officer and a Chief Financial Officer. These positions are held respectively by Hervé Rochet and Céline Brard. The aim of this change is to strengthen strategic and financial management in order to structure and efficiently support the growth of Manitou BF and its subsidiaries, and also to accelerate its transformation and meet digital, human and reputational challenges, while ensuring the integrity of its governance framework. See also Note 5.1.2 of chapter 5.

SIGNING OF AN ADDITIONAL LINE OF CREDIT OF €160 MILLION

In January 2024, the Group signed an amendment to the July 2022 credit agreement to set up an additional RCF (Revolving Credit Facility) line for an amount of €160 million and a maturity of five years, with the possibility of a one-year extension.

This additional financing line strengthens the Group's financial structure, enabling it to pursue its development and finance its investment projects.

WHOLESALE PROGRAM

MBF has a program for financing the receivables of its distributors within a strict framework with a financing body. It is based on the assignment of undiscounted receivables and allows the Company to be paid on the due date of the invoice by the bank and the distributor to negotiate financing with the bank. Thus, receivables are retained as operating receivables under "Customers" until payment by the financial institution. The risk is transferred to the financing body without possible recourse, unless the assigned receivables exceed the negotiated lines of credit. This program also includes credit insurance.

The total outstanding amount with the financial institution was €34.8 million compared with €43.7 million as of December 31, 2023.

There was no risk of recourse on receivables due as of December 31, 2024.

Under this program, the financial institution granted €18.8 million in pre-financing in December 2024.

The financial cost for 2024 was almost zero.

FACTORING PROGRAM

In December 2024, a factoring contract was set up. Under this program, MBF sold trade receivables and the related assets, without recourse against the risk of default by the debtor.

The amount of the receivables sold and derecognized as of December 31, 2024 under this program was €12.7 million.

CONTRIBUTION OF BUSINESS CAPITAL TO MANITOU MANUTENCIÓN ESPAÑA

As part of the restructuring of its Spanish subsidiaries, Manitou BF contributed business capital of €6,600 thousand to its subsidiary Manitou Manutención España.

CONTINUATION OF THE INDUSTRIAL INVESTMENTS PLAN

Manitou BF has started the construction of a new mechanical welding plant. This investment will enable the Group to internalize an important stage in the manufacture of aerial work platform and strengthen its position as a major player in this market. Located near the two work platform assembly sites in Candé (France), the site will cover 74,000 m² with 20,000 m² of industrial buildings. The work will last until the end of 2025 with a start of production at the beginning of the summer of 2026. The structure will have a 6,000 m² roof made of solar panels, and specific energy management to optimize its consumption. The industrial equipment will include scalable assembly workstations that will improve operator ergonomics and safety.

MANITOU BF REVENUE

Manitou BF's revenue decreased by 6.9% to €1,852 million compared to €1,990 million in 2023.

Manitou BF was impacted by the slowdown in demand. In this context, it made very dynamic adjustments to its production resources to respond to the decrease in volumes.

The Company saw its revenue decline across all its markets (construction, agriculture and industry) and geographical regions, with the exception of the American market.

MANITOU BF RESULTS

In 2024, the operating profit was €122 million, an increase of €1 million (+1.0%) compared with the previous year. It came to 6.6% of revenue, versus 6.1% in 2023.

This strong increase, despite the decline in revenue, was due to an increased margin rate. It benefited from the pricing policy implemented and from good control of materials purchasing prices.

The overheads over the period were impacted by an increase in R&D costs, by increased resources to support commercial activity in a competitive environment, and by the Group's desire to continue its structuring and support its projects.

The financial result was up by €2.7 million to €16.2 million, with an increase in dividends received of €4.1 million (€24.9 million in 2024 vs. €20.7 million in 2023), an increase in loan interest of €4.0 million, a negative change in currency effects of €3.7 million, and an increase in interest on current accounts of the subsidiaries of €5.6 million.

The non-recurring income (expenses) amounted to €4.0 million and mainly included litigation costs and the proceeds from the contribution of business capital to one of its subsidiaries.

The income tax expense rose by €2.0 million to €29.5 million.

The net profit was €105.2 million, as compared with €94.4 million in 2023.

POST-CLOSING EVENTS

To the best of the Company's knowledge, there were no significant events subsequent to the closing date of the financial statements for the year ended December 31, 2024, which were approved by the Board of Directors on March 5, 2025.

INFORMATION ON PAYMENT PERIODS FOR SUPPLIERS OF MANITOU BF

In accordance with Articles L. 441-6-1 and D. 441-6 of the French Commercial Code, we hereby indicate that at the end of the last fiscal year, the balance of the bills received from suppliers, which were unpaid and past due, broken down by payment due date, was as follows:

Payment period	0 days	1-30 days	31-60 days	61-90 days	91 days or more	TOTAL 1 day or more
Number of bills concerned						2,529
Total amount of the bills concerned before tax (in millions of euros)		3.2	0.9	0.5	1.2	5.8
Percentage of total purchases before tax for the fiscal year		0.2%	0.1%	0.0%	0.1%	0.4%
BILLS EXCLUDED FROM (A) RELATING TO DISPUTED DEBT AND CLAIMS NOT RECOGNIZED						
Number of bills excluded						655
Total amount of bills excluded (in millions of euros)						0.9

It is based on the statutory periods, although they may be shorter for certain suppliers (45 days from the end of the month for goods not imported, 30 days for carriers and certain service providers, and less than 30 days for certain other service providers).

INFORMATION ON PAYMENT PERIODS FOR CLIENTS OF MANITOU BF

In accordance with Articles L. 441-6-1 and D. 441-6 of the French Commercial Code, we hereby indicate that at the end of the last fiscal year, the balance of the bills issued to our customers, which were unpaid and past due, broken down by payment due date, was as follows:

Payment period (a)	0 days	1-30 days	31-60 days	61-90 days	91 days or more	TOTAL 1 day or more
Number of bills concerned						4,215
Total amount of the bills concerned before tax (in millions of euros)		6.6	4.4	1.7	0.9	13.6
Percentage of total revenue before tax for the fiscal year		0.2%	0.1%	0.0%	0.0%	0.3%
BILLS EXCLUDED FROM (A) RELATING TO DISPUTED DEBT AND CLAIMS NOT RECOGNIZED						
Number of bills excluded						0
Total amount of bills excluded						0

For France, the payment periods used for these calculations are the minimum statutory periods, if not shorter for certain clients (45 days from the end of the month). For exports, the periods vary depending on the geographical region concerned.

COMPANY FINANCIAL RESULTS FOR THE LAST FIVE FISCAL YEARS

(in euros)	2020	2021	2022	2023	2024
I - FINANCIAL POSITION AT YEAR END					
a) Share capital	39,668,399	39,668,399	39,668,399	39,668,399	39,668,399
b) Number of shares issued	39,668,399	39,668,399	39,668,399	39,668,399	39,668,399
c) Number of convertible bonds					
II - COMPREHENSIVE INCOME FROM ACTUAL OPERATIONS					
a) Sales excluding taxes	1,098,335,824	1,252,655,759	1,624,634,087	1,989,633,261	1,852,262,891
b) Income before taxes, depreciation, amortization, provisions and employee profit-sharing	81,003,965	91,794,206	92,420,800	167,788,516	175,824,218
c) Income tax	10,011,969	12,073,238	10,016,821	27,515,134	29,499,460
d) Income after taxes, depreciation, amortization, provisions and employee profit-sharing	44,720,818	45,652,522	64,269,773	94,381,590	105,238,860
e) Total dividends paid	19,834,200	23,801,039	31,734,719	24,991,091	53,552,339
III - INCOME PER SHARE FROM OPERATIONS					
a) Income after taxes but before depreciation, amortization, provisions, and employee profit-sharing	1.79	2.01	2.08	3.54	3.69
b) Income after taxes, depreciation, amortization, provisions, and employee profit-sharing	1.13	1.15	1.62	2.38	2.65
c) Dividend paid per share	0.60	0.80	0.63	1.35	1.25
IV - PERSONNEL					
a) Number of employees	2,289	2,300	2,464	2,815	2,965
b) Total payroll expense	94,100,173	107,323,946	118,758,512	146,771,187	150,120,043
c) Amounts paid for employee benefits	46,254,584	57,552,047	59,689,466	72,213,899	79,738,006

8. ADDITIONAL INFORMATION

8.1 MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION AND INTERNAL REGULATION OF THE BOARD OF DIRECTORS

NAME

Manitou BF

REGISTERED OFFICE

430, rue de l'Aubinière BP 10249

44158 Ancenis Cedex – France

Telephone +33 (0)2 40 09 10 11

LEGAL FORM - LEGAL IDENTIFIER

A French public limited liability company (*société anonyme*) with a Board of Directors, governed by the provisions of the French Commercial Code.

The legal entity identifier (LEI) of the issuer is FR0000038606.

LAWS GOVERNING ITS ACTIVITIES

The group designs, assembles, and distributes high technology products that meet the standards set by the administrative authorities as well as national and supranational organizations. The company is also registered under registration number 20006652 with the French body maintaining the single register of insurance, banking and finance intermediaries (*Organisme pour le registre unique des intermédiaires en assurance, bancaire et finance* – ORIAS) as a non-exclusive agent in banking transactions and payment services (*Mandataire non exclusif en opérations de banque et en services de paiement* – MOBSP).

DURATION OF THE COMPANY

The company's incorporation was published on February 5, 1954, and the company was registered in the Nantes Trade Register on September 23, 1957. The company's duration was set at ninety-nine years (99) as of June 3, 1980.

BUSINESS PURPOSE

(ART. 3 OF THE COMPANY'S ARTICLES OF ASSOCIATION)

The company's purpose in France and in all countries consists of all industrial and commercial operations relating to:

- the operation of all industrial and commercial establishments aimed at the representation, concession, manufacture, purchase, sale, rental, import, and export of all construction and lifting equipment, and all agricultural and industrial equipment and the directly or indirectly associated spare parts;
- the creation, acquisition, rental, leasing, installation, and operation of any establishments or factories;
- the purchase, acquisition, operation, or disposal of any processes and patents related to these activities;
- the direct or indirect participation of the company in any commercial, industrial, or financing transactions that may be related to the company purpose, including the creation of new companies, investments in partnerships, mergers, alliances, joint ventures, or other transactions;
- and generally, all financial, commercial, industrial, civil, movable, or real property transactions, including insurance intermediation and bank transaction and services intermediation activities that are directly or indirectly related to any of the specified purposes or any other similar or related purpose.

COMPANY REGISTRATION DETAILS

Trade and Companies Register number and APE (principal activity code):

857 802 508 RCS Nantes – APE (principal activity code) 292 D – NAF (business sub-sector ID) number 2822Z

ORIAS number (single register of insurance, banking and finance intermediaries):

20006652 [as non-exclusive agent for banking transactions and payment services (MOBSP)]

FINANCIAL PERIOD

The financial period covers 12 months starting on January 1 and ending on December 31 of each year.

STATUTORY DISTRIBUTION OF EARNINGS

Net earnings are composed of the net gains for the financial period recognized in the annual financial statements, after deduction of general expenses and other personnel expenses, any asset amortization or depreciation charges and any provisions for commercial or industrial risks.

Distributable earnings are composed of the net profit for the year less prior year losses and the amounts retained in reserves in accordance with the law or the articles of association, plus retained earnings.

The Shareholders' Meeting may decide to distribute amounts deducted from the reserves at its disposal, in which case the decision will expressly indicate the reserve items from which the payments are to be deducted.

Except in the case of a capital reduction, no distribution can be made to shareholders if the net assets are, or would become as a result of such a distribution, less than the amount of the paid-in-capital plus reserves whose distribution is prohibited by the law or the articles of association.

VOTING RIGHTS

Excerpt from Article 9 of the articles of association, "Rights and obligations associated with shares":

"Each share grants the right to one vote at Shareholders' Meetings. In accordance with the option provided by paragraph 3 of Article L.225-123 of the French Commercial Code, fully paid-up shares that have been registered in a shareholder's name for at least two years shall not benefit from double voting rights."

INTERNAL REGULATIONS

An internal regulation defines the Board of Directors' organization and operation. The internal regulations are not made public.

8.2 PERSON RESPONSIBLE FOR INFORMATION

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Michel Denis, President and Chief Executive Officer of Manitou BF.

STATEMENT OF THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and omits no information likely to affect the scope.

I certify, to the best of my knowledge, that the annual financial statements and the consolidated financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and the profits or losses of the issuer and of all the companies included in the consolidation, and that the group's management report, as specified in the correspondence table in section 8.7, presents a true and fair view of the changes and results of the company and the financial position of the issuer and of all the companies included in the consolidation, as well as a description of the main risks and uncertainties with which they are exposed and that it has been prepared in accordance with the standards applicable to sustainability information.

Ancenis, April 22, 2025

Michel Denis, President and Chief Executive Officer

PERSONS RESPONSIBLE FOR FINANCIAL INFORMATION

Michel Denis, President and Chief Executive Officer

Hervé Rochet, Chief Transformation & Governance Officer

Céline Brard, Chief Financial Officer

MANITOU BF

430, rue de l'Aubinière - BP 10249

44158 Ancenis Cedex France

Telephone: +33 (0)2 40 09 10 11

8.3 DOCUMENTS ACCESSIBLE TO THE PUBLIC

The Registration Document is available at the company's head office, 430, rue de l'Aubinière - BP 10249 - 44158 Ancenis Cedex – France

Telephone +33 (0)2 40 09 10 11

For the validity period of the universal registration document, the following documents can be consulted at Manitou's head office and at the website (www.manitou-group.com/investisseurs):

- the company's memorandum and the latest version of the articles of association;
- all reports, letters, and other documents.

Pursuant to Article 19 of Regulation (EU) 2017/1129, the following information is included by reference in this universal registration document:

- the 2021 Registration Document filed with the AMF on April 14, 2022 under number D. 22-0297 (https://www.manitou-group.com/en/investors/regulated-information/);
- the 2022 Registration Document filed with the AMF on April 21, 2023 under number D. 23-0319 (https://www.manitou-group.com/en/investors/regulated-information/);
- the 2023 Registration Document filed with the AMF on April 18, 2024 under number D. 24-0301 (https://www.manitou-group.com/en/investors/regulated-information/).
- The parts of this document that are not included are either not applicable to the investor or are covered in said document.

The information found at the website links www.reduce-program.com, www.manitou-group.com, www.cofrac.fr, and www.middlenext.com in this universal registration document, with the exception of the information included as a reference, is not a part of this universal registration document. As a result, this information was not reviewed or approved by the AMF.

8.4 PERSONS RESPONSIBLE FOR THE CONTROL OF THE FINANCIAL STATEMENTS

STATUTORY AUDITORS

KPMG Audit, registered member of the Regional Association of Statutory Auditors of Ouest-Atlantique, represented by Gwénaël Chedaleux, partner,

7, boulevard Albert Einstein BP 41125 - 44311 Nantes Cedex 3

appointed on June 13, 2019 (to replace the firm Deloitte et Associés).

Mandate expires: Shareholders' Meeting called to approve the financial statements for the period ended December 31, 2024.

RSM OUEST, registered member of the Regional Association of Statutory Auditors of Ouest-Atlantique, represented by Céline Braud, partner,

18, avenue Jacques Cartier – BP 30266 – 44818 Saint-Herblain Cedex

appointed June 13, 2019 (renewal).

Mandate expires: Shareholders' Meeting called to approve the financial statements for the period ended December 31, 2024.

STATUTORY AUDITORS' FEES

The fees recorded in 2024 by Manitou BF and its fully consolidated subsidiaries for the assignments entrusted to the college of Statutory Auditors, their respective network, and their colleagues are detailed in Note 16 of the annex.

8.5 GLOSSARY

EXPLANATION OF THE REPORTING LINES

REVENUE

Revenue mainly consists of the sales of new handling equipment assembled within the group or acquired from third parties, spare parts and attachments, equipment rentals, equipment fleet management services and other miscellaneous services.

COST OF SALES

The cost of sales is made up of the cost of goods and services sold, which comprises the cost of raw materials and components, labor directly attributable to the goods or services, and all related production and logistics operating costs. It also includes the amortization of intangible assets, equipment, and materials allocated to production, contractual warranty costs, provisions for inventory impairment, and exchange gains and losses on operating income in foreign currency resulting from the difference between the valuation at the exchange rate on the day of the transaction and the rate on the day of settlement.

GROSS MARGIN

The gross margin on the cost of sales is the difference between revenue and the cost of sales.

RESEARCH AND DEVELOPMENT COSTS

Research and development costs consist of personnel costs for staff assigned to innovation, development, design, prototyping, and product improvements. The businesses frequently use external services as well as dedicated equipment and materials for which depreciation is charged to the function. Research and development expenses that meet the criteria of feasibility and innovation may be capitalized as intangible assets and subsequently amortized in cost of sales. Expenses that do not meet the capitalization criteria are recognized directly as expenses.

SALES AND MARKETING COSTS

Sales costs consist primarily of personnel and associated costs allocated to business development assignments, coordination of dealer networks, and marketing and technical expenses. This line item also includes sales commissions, advertising costs, trade shows, credit insurance expenses, the cost of sales warranties, travel expenses, and the depreciation of associated infrastructure.

ADMINISTRATIVE EXPENSES

Administrative expenses consist primarily of personnel expenses and costs associated with the support functions (human resources, finance, general secretariat, etc.). They also include depreciation of the infrastructure associated with these functions.

RECURRING OPERATING INCOME

The recurring operating income (ROI) includes all of the recurring items described below, before taking into account the non-recurring elements of the financial result, income tax, and the group's share of the net income from equity associates. It includes:

- revenue;
- cost of goods and services sold;
- research and development costs;
- sales, marketing, and services costs and administrative expenses;
- other operating income and expenses.

NON-RECURRING INCOME AND EXPENSES

Non-current expenses and income include the following items:

- the recognition of impairment;
- income from significant or unusual disposals of tangible and intangible assets;
- acquisition and consolidation expenses;
- income relating to “Badwill”;
- income from disposals of consolidated securities;
- restructuring costs;
- unusual items corresponding to other income and expenses that are not usual in terms of their frequency, nature, and amount.

OPERATING INCOME OR OPERATING MARGIN

Operating income, also referred to as operating margin in this document, includes all the recurring and non-recurring items described above.

OPERATING INCOME INCLUDING NET INCOME FROM EQUITY ASSOCIATES

The “Operating income including net income from equity associates” aggregate line item includes the proportionate share of income from associate companies in the operating income.

FINANCIAL INDICATORS, NON-FINANCIAL INDICATORS AND OTHER DEFINITIONS

AT CONSTANT EXCHANGE RATE

The foreign exchange effect is calculated by applying the exchange rate for the previous period to the revenue for the current period, or for 2024, the 2023 exchange rate.

AT CONSTANT SCOPE

The scope effect is calculated by:

- excluding the revenue, for the current period, of the companies acquired during the period;
- excluding the revenue, from January 1 of the current period to the anniversary month of their acquisition, of the companies acquired during the previous period;
- excluding the revenue, for the current period and the comparable period, of the companies sold during the current period or the comparable period.

For 2024:

- Additions: easyLi & GI.ERRE S.R.L. in 2023 and COME S.R.L. & Metal Work S.R.L. in 2024;
- Exits in 2023 and 2024: none.

OPERATING WORKING CAPITAL REQUIREMENT

Inventory and work in progress + trade receivables + other debtors - trade accounts payable - other current liabilities.

Operating working capital requirement excludes sales financing receivables, which do not change in proportion to the operating activity.

BSPCE

BSPCE are warrants for the subscription of shares in business creators.

ORDER BOOK

The order book corresponds to machine orders received and not yet delivered, for which the group:

- has not yet provided the promised machines to the customer;
- has not yet received consideration and is not yet been entitled to consideration.

These orders are delivered within less than one year and may be canceled. The order book represents the revenue not yet recognized on orders already received.

The order book at the end of a fiscal year is calculated as follows:

- order book at the start of the fiscal year;
- plus new orders received during the fiscal year;
- less cancellations of orders recorded during the year;
- less recognized revenue over the fiscal year.

The order book may vary due to changes in consolidation scope, adjustments, and foreign currency translation effects.

In order to limit the effects of inflation, since the first half of 2022, the group had incorporated mechanisms for adjusting its sales prices at delivery. These mechanisms were likely to influence the valuation of the machinery order book carried forward and valued at the price on the day of the order. This mechanism has been discontinued for new orders taken from the last quarter of 2023.

In addition, since 2022, the group has introduced a new policy of gradually opening up the order-taking horizons for dealers in order to limit the effects of anticipation without an end market.

CROSS DEFAULT

Safeguard clause, which provides that if the company defaults on a loan, all the facilities included in the cross default clause are considered as being in default. A trip threshold is generally established.

CSRD

Corporate Sustainability Reporting Directive or European Directive 2022/2464 establishing a framework for the transparency of sustainability-related information. This directive is currently only applicable to large listed European companies. It aims to harmonize sustainability reporting standards in the European Union.

NET DEBT

Net debt corresponds to the difference between current and non-current financial liabilities, on the one hand, and, on the other hand, current financial assets and cash and cash equivalents.

NET DEBT RESTATED FOR IFRS 16

Net debt corresponds to the difference between current and non-current financial liabilities, excluding lease liabilities (IFRS 16), on the one hand, and, on the other hand, current financial assets and cash and cash equivalents.

EBITDA

Operating income +/- provisions - reversals of amortization and impairment losses.

EBITDA RESTATED FOR IFRS 16

Operating income +/- charges - reversals of depreciation, amortization and impairment losses - lease expenses restated in accordance with IFRS 16.

GREEN ELECTRICITY

Certified electricity produced from renewable energy, i.e. photovoltaic.

GHG EMISSIONS

Manitou Group's greenhouse gas emissions have been accounted for using the GHG Protocol international carbon accounting methodology.[35] The three scopes are defined as follows:

Scope 1: Emissions directly from the company's activities.

Scope 2: Indirect emissions associated with energy consumption. It includes the emissions resulting from the production of energy purchased and consumed by the company.

Scope 3: Indirect emissions that include activities upstream and downstream of the value chain. These emissions result from the activities of the organization, but are outside its direct control.

ESRS

European Sustainability Reporting Standards. European standards for non-financial reporting developed by the European Financial Reporting Advisory Group (EFRAG). These standards apply to companies falling within the scope of the CSRD.

[35] *GHG Protocol: The Greenhouse Protocol provides standards and tools that help countries and cities track progress towards climate targets.*

EVENT OF DEFAULT

Actual occurrence of credit risk such as, for example, the bankruptcy of the reference entity, payment default, or restructuring.

GEARING

Ratio of net debt divided by the amount of shareholders' equity.

GREENHOUSE GASES (GHG)

Atmospheric gases that contribute to the increase in temperatures at the earth's surface by retaining solar energy below the atmospheric layer. There are several types of GHG that act differently on our environment. Here is the list: CO_2 (carbon dioxide), N_2O (nitrogen oxide), CH_4 (methane), H_2O (water vapor) and refrigerant gases.

IRO

All Impacts, Risks and Opportunities identified during the double materiality analysis. The impacts relate to the consequences of Manitou Group's activities in terms of environmental, social and governance issues. Risks and opportunities are the positive and negative impacts that Manitou Group can derive from its environment, the players with whom it deals, and the governance mechanisms put in place.

LEVERAGE

Ratio determined by dividing the amount of net debt at the end of the period by rolling 12-month EBITDA. This measures the amount of the debt in number of years of EBITDA.

MATERIAL ADVERSE EFFECT

Any action, omission, or event that, taken in isolation or with others, has a significantly unfavorable effect on the assets, liabilities, financial situation or operating result of the borrowing company and its subsidiaries taken as a whole or the borrower taken individually.

MATERIALITY MATRIX

The materiality matrix is used to identify and classify non-financial issues that are essential for a company's strategy. It makes it possible to focus efforts on subjects with a significant potential impact on the business model, by translating them into measurable indicators. The method used must be clear, repeatable and transparent.

NEGATIVE PLEDGE

Provision that forbids a party to a contract from creating sureties on certain specific goods.

REACH

The European REACH regulation, adopted in 2006, governs the registration, evaluation and authorization of chemical substances. Managed by ECHA, it aims to improve the knowledge about risks, replace harmful substances, and make companies more responsible.

RETURN ON (AVERAGE) CAPITAL EMPLOYED (ROCE OR ROACE)

Indicator calculated from the ratio between the recurring operating income and the capital employed.

SBTi

Certification awarded by the Science Based Target initiative. Based on science, it validates the carbon trajectory of Manitou Group and justifies an accounting with the Paris Agreement. As a reminder, the Paris Agreement aims to limit the increase in the average temperature at the global surface compared to the pre-industrial era to 1.5°C without exceeding 2°C by the end of this century.

8.6 ACRONYMS

LCA	Life Cycle Analysis	IREC	International Renewable Energy Certificate
BEGES	Greenhouse gas emissions assessment (*Bilan des émissions de gaz à effet de serre)*	IRO	Impacts, Risks and Opportunities
CSC	Customer Satisfaction Committee	KPI	Key Performance Indicator
VOC	Volatile Organic Compound	MACF	Carbon border adjustment mechanism (*Mécanisme d'ajustement carbone aux frontières*)
CSRD	Corporate Sustainability Reporting Directive	OECD	Organization for Economic Co-operation and Development
CSSCT	Health, Safety and Working Conditions Commission (*Commission santé, sécurité et conditions de travail*)	ILO	International Labour Organization
DEFRA	Department of Environment, Food and Rural Affairs (*Département de l'environnement, de l'alimentation et des affaires rurales*)	OSHA	Occupational Safety and Health Administration
DEP	Dealer Elevation Plan	OSS	Operation Safety System
DNSH	Do No Significant Harm	QHSE	Quality, Health, Safety and Environment
DR	Disclosure Requirement	QLWC	Quality of Life and Working Conditions
UDHR	Universal Declaration of Human Rights	REACH	Registration, Evaluation, Authorization and Restriction of Chemicals
EAC	Energy Attribute Certificate	REC	Renewable Energy Certificate
EOS	Employee Opinion Survey	EPR	Extended Producer Responsibility
ESG	Environment, Social, Governance	PSR	Psychosocial risks
ESRS	European Sustainability Reporting Standards	SAF	Sustainable Aviation Fuels
GES	Greenhouse gases (*gaz à effet de serre*)	SBTI	Science Based Targets initiative
GHG	Greenhouse gases	SSL	Sustainability Linked Loan
GO	Guarantees of Origin	FR2	Frequency rate 2
GRI	Global Reporting Initiative	TMS	Transport Management System
HVO	Hydrotreated Vegetable Oils	TSCA	Toxic Substances Control Act
ICPE	Installations Classified for the Protection of the Environment	UTAC	Car, Motorcycle and Bicycle Technical Union (*Union technique de l'automobile, du motocycle et du cycle*)
IEA	International Energy Agency		

8.7 CORRESPONDENCE TABLES

CORRESPONDENCE TABLE WITH THE INFORMATION REQUIRED IN THE UNIVERSAL REGISTRATION DOCUMENT (URD)

In order to facilitate the reading of this Universal Registration Document, the correspondence table presented below makes it possible to identify the main information required by Annexes 1 and 2 of European Regulation 2019/980 of March 14, 2019.

CORRESPONDENCE TABLE WITH THE INFORMATION REQUIRED IN THE MANAGEMENT REPORT

Headings	Information for	Paragraphs	Pages
STATEMENT BY THE PERSON RESPONSIBLE	AFR	8.2	269
CORPORATE FINANCIAL STATEMENTS	AFR	7.3	239
CONSOLIDATED FINANCIAL STATEMENTS	AFR	7.1	190
STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY FINANCIAL STATEMENTS	AFR	7.4	261
STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	AFR	7.2	236
MANAGEMENT REPORT	AFR		
INFORMATION ON THE BUSINESS OF THE COMPANY AND THE GROUP	AFR		
Situation of the company and the group during the past fiscal year, foreseeable trends, and important events since year-end L. 232-1 II; L. 233-26 French Commercial Code		2 7.5	26 to 35 264
Business and results of the company and the group by business line L. 233-6 French Commercial Code		2.5	31
Objective and comprehensive analysis of the business trends, results, and financial situation (in particular, the debt situation) of the company and the group L. 232-1 II; L. 233-26 French Commercial Code	AFR	2.3 2.4 2.6 7.5	28 to 29 30 32 to 34 264
Key financial and, where applicable, non-financial, performance indicators of the company and the group L. 232-1 II; L. 233-26 French Commercial Code	AFR	1.1 1.4.2 2.1	8 to 9 22 to 23 27
Main risks and uncertainties of the company and the group L. 232-1 II; L. 233-26 French Commercial Code	AFR	4.4	127 to 135
Objective and hedging policy of the company and the group for transactions for which hedge accounting is used Exposure to price, credit, liquidity, and cash risks of the company and the group Use of financial instruments of the company and the group L. 232-1 II; L. 233-26 French Commercial Code	AFR	4.4 7.1.5 Note 12.1.3 7.1.5 Note 12.2	129 224 227 to 232
Information on the essential intangible resources of the company and its group, the way in which their business model depends fundamentally on these resources and how they constitute a source of value creation for them L. 232-1 II; L.233-26 French Commercial Code			
Research and development activity of the company and the group L. 232-1 II; L. 233-26 French Commercial Code	AFR	2.6.4	33 to 34
Impact of the activities of the company and, where applicable, the companies included in the consolidation on the fight against tax evasion L. 22-10-35 of the French Commercial Code			
Actions to promote the link between the nation and its armed forces and to support the commitment to the reserves of the national guard L. 22-10-35 of the French Commercial Code			

Headings	Information for	Paragraphs	Pages
Branches L. 232-1 II + V French Commercial Code	AFR	N/A	
LEGAL, FINANCIAL, AND TAX INFORMATION OF THE COMPANY	AFR		
Breakdown and changes in share ownership structure L. 233-13 French Commercial Code	AFR	6.2	182
Name of controlled companies and portion of the company's share capital they hold L. 233-13 French Commercial Code	AFR	7.1 Note 18	235
Significant stakes acquired during the period in companies having their head office in French territory L. 233-6 French Commercial Code		N/A	
Cross-shareholdings R. 233-19 French Commercial Code		N/A	
Employee share ownership situation L. 225-102 French Commercial Code		6.2	182
Acquisition and disposal by the company of its own shares (share buyback) L. 225-211 French Commercial Code	AFR	6.2 7.1 Note 9.1.2 7.3 Note 9	182 215 249 to 250
Adjustments to shares giving access to capital in the event of financial operations R. 228-91 French Commercial Code	AFR	N/A	
Adjustments to shares giving access to capital and stock options in the event of share buybacks R. 228-90 and R. 225-138 French Commercial Code	AFR	N/A	
Dividend distributions over the last three years 243 bis CGI (French General Tax Code)	AFR	6.4	186
Expenses and costs that are not tax deductible 223 quater CGI (French General Tax Code)	AFR	7.5	264
Injunctions or financial penalties for anti-competitive practices L. 464-2 I, paragraph 5, French Commercial Code	AFR	N/A	
Payment deadlines and breakdown of the balance of trade payables L. 441-14; D. 441-6 French Commercial Code	AFR	7.5	265
Amount of inter-company loans L. 511-6; R. 511-2-1-3 French Monetary and Financial Code	AFR	7.3 Note 3	246
INFORMATION ON CORPORATE OFFICERS	AFR		
Summary of securities transactions of persons discharging managerial responsibilities and closely associated persons L. 621-18-2 French Monetary and Financial Code 223-26 AMF GR	AFR	6.2	183 to 184
CSR INFORMATION	AFR		
Sustainability-related information L. 232-6-3, R. 232-8-4, R. 233-16-3 and R. 22-10-29 of the French Commercial Code and Annex 1 of Delegated Regulation 2023/2772 (ESRS standards)	AFR	3	36 to 123
DOCUMENTS ATTACHED TO THE MANAGEMENT REPORT	AFR		
Table of the company's results for each of the last five years R. 225-102 French Commercial Code	AFR	7.5	265
Report on corporate governance L. 225-37; L. 225-37-4; L. 22-10-8; L. 22-10-11 French Commercial Code	AFR	5 6.3	142 to 178 185

AFR: Annual Financial Report

TCFD (TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES) CORRESPONDENCE TABLE

This voluntary reporting framework, which is structured around four pillars and 11 recommendations, aims to integrate the effects of climate change into companies' strategic decisions.

PILLARS	RECOMMENDATIONS	In this document, refer to...
GOVERNANCE	a. Description of the Board of Directors' control over climate-related risks and opportunities	3.2.2 Sustainability governance
	b. Description of Management's role in assessing and managing climate-related risks and opportunities	3.2.2 Sustainability governance
STRATEGY	a. Description of climate-related risks and opportunities in the short, medium and long term	3.2.3 Sustainability strategy 3.3.1 Climate change 3.3.4 EU taxonomy for sustainable activities 4.3 Risk factors
	b. Description of the impact of climate-related risks and opportunities on the investment strategy	3.3.4 EU taxonomy for sustainable activities
	c. Description of the resilience of the investment strategy, considering different climate scenarios, including a 2°C or lower scenario	3.3.4 EU taxonomy for sustainable activities
RISK MANAGEMENT	a. Description of management processes to identify and assess climate-related risks	3.3.1 Climate change 4.3 Risk factors
	b. Description of climate risk management processes	3.3.1 Climate change 4.3 Risk factors
	c. Description of how climate-related risks are integrated into risk management processes	3.3.1 Climate change 4.3 Risk factors
INDICATORS AND TARGETS	a. Presentation of information on the metrics used to assess climate-related risks and opportunities in the context of the investment strategy and the risk management process	3.3.4 EU taxonomy for sustainable activities
	b. Presentation of information on greenhouse gas (GHG) emissions and related risks within Scopes 1 and 2 and, where applicable, Scope 3	3.3.1 Climate change 4.3 Risk factors
	c. Presentation of information on targets set to manage climate-related risks and opportunities, as well as the results achieved in the pursuit of the targets	3.3.1 Climate change

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