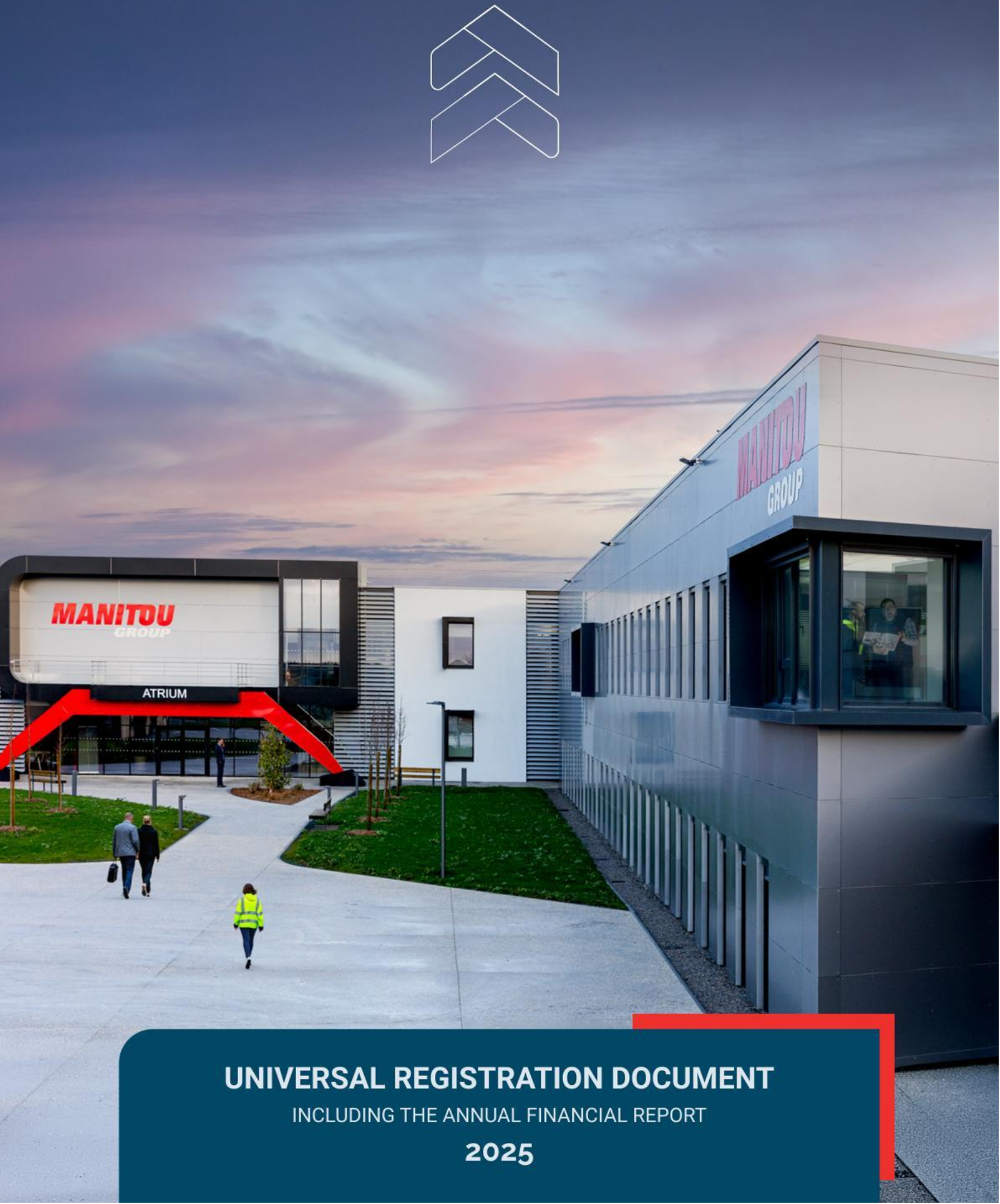
MANITOU GROUP



UNIVERSAL REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

2025

UNIVERSAL REGISTRATION DOCUMENT SUBMITTED TO THE AMF



This Universal Registration Document was filed on April 24, 2026 with the AMF in its capacity as competent authority pursuant to Regulation (EU) 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) 2017/1129.

This document is a reproduction of the official version of the Universal Registration Document incorporating the annual 2025 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.

CONTENTS

TRIBUTES 4
EDITORIAL 6
PROFILE 8
KEY FIGURES 9
GROUP STRATEGY (LIFT & CSR COMMITMENTS) 10
GROUP GOUVERNANCE 14

1. MANITOU GROUP 18
1.1. AN INTERNATIONAL GROUP 20
1.2. HISTORY AND HIGHLIGHTS 22
1.3. PRESENTATION OF ACTIVITIES AND MARKETS 24
1.4. STRATEGY AND BUSINESS MODEL IN 2025 31
1.5. SIMPLIFIED ORGANIZATIONAL CHART 34

2. 2025 ACTIVITY & FINANCIAL RESULTS 36
2.1. 2025 KEY FIGURES 38
2.2. SIGNIFICANT EVENTS 38
2.3. ACTIVITY 40
2.4. INCOME 41
2.5. OPERATIONAL PERFORMANCE BY DIVISION 42
2.6. CASH FLOW AND FINANCIAL STRUCTURE 43
2.7. POST-CLOSING EVENTS 46
2.8. EVENTS SINCE THE CLOSING OF THE FINANCIAL STATEMENTS 46
2.9. OUTLOOK 46

3. SUSTAINABILITY STATEMENT 48
3.1. PREAMBLE 51
3.2. GENERAL INFORMATION 54
3.3. ENVIRONMENTAL RESPONSIBILITY 76
3.4. SOCIAL RESPONSIBILITY 115
3.5. BUSINESS CONDUCT 131
3.6. APPENDIX TO THE SUSTAINABILITY STATEMENT 135
3.7. CERTIFICATION REPORT ON SUSTAINABILITY- AND TAXONOMY-RELATED INFORMATION 143

4. RISKS AND CONTROLS 148
4.1. GENERAL RISK MANAGEMENT FRAMEWORK 150
4.2. RISK MAPPING 150
4.3. RISK FACTORS 151
4.4. CONTROL ENVIRONMENT 157
4.5. INSURANCE 159

5. REPORT ON CORPORATE GOVERNANCE 160
5.1. GOVERNANCE 162
5.2. REMUNERATION RELATED INFORMATION 187
5.3. SPECIFIC SHAREHOLDER PROCEDURES FOR TAKING PART IN ANNUAL GENERAL MEETINGS 203

6. SHARE OWNERSHIP AND SHARE CAPITAL 204
6.1. INFORMATION ABOUT THE SHARE CAPITAL 206
6.2. SHAREHOLDING STRUCTURE 206
6.3. OTHER INFORMATION ON THE CAPITAL 209
6.4. STOCK MARKET INFORMATION – THE MANITOU BF SHARE 210

7. FINANCIAL AND ACCOUNTING INFORMATION 212
7.1. CONSOLIDATED FINANCIAL STATEMENTS 214
7.2. STATUTORY AUDITORS' REPORT ON THE 2025 CONSOLIDATED FINANCIAL STATEMENTS 261
7.3. CORPORATE FINANCIAL STATEMENTS 264
7.4. 2025 STATUTORY AUDITORS' REPORT 287
7.5. MANAGEMENT REPORT WITH THE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY MBF 291

8. ADDITIONAL INFORMATION 296
8.1. MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION AND THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS 298
8.2. PERSON RESPONSIBLE FOR THE INFORMATION 299
8.3. DOCUMENTS ACCESSIBLE TO THE PUBLIC 299
8.4. PERSONS RESPONSIBLE FOR THE CONTROL OF THE FINANCIAL STATEMENTS 299
8.5. GLOSSARY 300
8.6. ACRONYMS 303
8.7. CORRESPONDENCE TABLES 304

“The company will forever remember the year 2026 with deep sadness. In the space of a few weeks, two tutelary figures, two destinies inseparable from our history, left us.”

TRIBUTES



to Marcel Braud

Honorary Chairman, Founder of the Manitou forklift truck (1932–2026)

On February 3, 2026, an entrepreneur whose intuition revolutionized the world of material handling passed away. In 1958, by imagining the reversal of the layout of a farm tractor to create the first rough-terrain forklift, Marcel Braud gave birth to the "Manitou". A passionate man of the field, he climbed each rung of the family business, from laborer to Chairman, with exemplary perseverance.

His genius laid in his ability to anticipate customers needs, turning a local company into a global benchmark. Beyond technical innovation, Marcel Braud has left us a legacy of a "big family" culture and an unwavering proximity to our customers and dealers. His passion, entrepreneurial spirit and resilience will remain the driving force behind our development.



to Jacqueline Himsworth

Chairman of the Board of Directors (1943–2026)

On April 11, 2026, we lost a leader of great perceptiveness. An entrepreneur, long-standing administrator and central figure in the group's rise, Jacqueline Himsworth devoted her energy to developing a balanced governance, combining strategic requirements and human benevolence.

Through her involvement in several Board committees, and under her chairmanship initiated in 2017, she was able to preserve Manitou Group's DNA while driving the transformations necessary for its durability and international growth. A woman of conviction and duty, she worked with a long-term vision to prepare for the emergence of the new generation, thus guaranteeing the group's stability and continuity. Her vigilance and wisdom will remain at the heart of our corporate culture.

All the employees of the group share the pain of the Braud and Himsworth families, and commit to continuing their life's work: to set the world in motion, with audacity and humanity.

EDITORIAL

by Mr. Christopher HIMSWORTH

Chairman of the Board of Directors[1]



The last few months will remain engraved in the history of Manitou Group as a period of deep emotion. Our group has had to deal with the successive passings of two emblematic figures: Marcel Braud, Honorary Chairman and creator of the first rough-terrain forklift, on February 3, 2026, then Jacqueline Himsworth, Chairwoman of the Board of Directors, on April 11, 2026.

Marcel Braud was the architect of an industrial revolution. By inventing the first rough-terrain forklift, he not only created a product, he inspired a culture of innovation and a "family soul" that still permeate our teams around the world today. Jacqueline Himsworth had been the Chairman of the Board of Directors since 2017, after having been an administrator for 36 years. She supported the company's development for 45 years, driving the transformations necessary to ensure its durability. Manitou Group's DNA was also her DNA. Today, the company continues this shared legacy, driven by a new generation that is already actively involved.

In 2025, in an economic and geopolitical environment characterized by unprecedented volatility, the group showed remarkable resilience. We ended the fiscal year with revenue of €2,564 million. This performance, although slightly down compared to the previous year, illustrates our ability to rebound, which was particularly visible during the very dynamic fourth quarter which enabled us to consolidate our positions.

2025 also marked a pivotal stage in our strategic transformation. The group was able to navigate with agility between the finalization of the "New Horizons 2025" roadmap and the launch of its new "LIFT" strategy for 2030. This project aims to consolidate our global leadership while accelerating our shift towards solutions with a positive impact. To support this momentum, a major change in our operating model was validated, now structuring the group around three geographical areas — North America, Europe and LAPAM[2] — in order to strengthen the proximity with our customers and the agility of our decisions.

This new era comes with a change in our Executive Management. The Board of Directors warmly thanks Michel Denis and congratulates him and his teams for the work accomplished, and for the remarkable growth and performance over the past 12 years, which have strengthened Manitou Group's position as a recognized world leader. The Board reiterates its confidence in Michel Denis for the remainder of his term of office, which ends at the next General Meeting.

To succeed him, the Board of Directors has appointed Sylvain Blaise as President & CEO. His four-year term of office will begin on June 30, 2026. His operational and strategic expertise and his international background will be decisive for the implementation of the ambitions of our LIFT 2030 strategic roadmap. We are convinced that Sylvain Blaise will fully embrace this strategy to propel the group to new levels.

Manitou Group has started the 2026 fiscal year with confidence, with an order book representing six months of activity and the unwavering commitment of its 6,100 talents worldwide. The group reaffirms its determination to create sustainable value for all its stakeholders, while remaining faithful to the values of innovation and humanity that constitute its DNA ■

> *"I reaffirm Manitou Group's determination to create sustainable value for all its stakeholders, while remaining true to its original mission to improve working conditions and safety around the world."*

[1] *Until June 24, 2026, the day before the next General Meeting.*

[2] *Latin America, Asia-Pacific, Africa and the Middle East.*

EDITORIAL

by Mr. Michel DENIS

President & CEO

For Manitou Group the 2026 fiscal year began in a context of strong emotion, following the passing of Jacqueline Himsworth, Chairman of the Board of Directors, on April 11, 2026. I would like to pay tribute to the memory of a leader whose benevolence and clarity of vision were constant supports throughout my mandate.

On the economic front, Manitou Group ended the 2025 fiscal year with revenue of €2,564 million, a contained decrease of 3.4% compared to 2024, in a complex context. Whereas the start of the fiscal year was marked by the wait-and-see attitude of some players, the group demonstrated its ability to rebound during the very dynamic fourth quarter, particularly in Europe.

The year 2025 saw the realization of structuring initiatives for the future of Manitou Group, particularly in terms of customer focus, technological innovation and sustainable transition.

- CSR commitment: the group materialized its commitment – made in 2019 to Neoline – to sustainable logistics with the first shipment of machines to North America by means of the *Neoline Origin* sail cargo ship.
- Circular economy and energy transition: the group successfully tested its first electric retrofit telehandler – which won an award for its innovative character at the "Drive to Zero" trade show; launched two new electric high-lift telehandlers for construction, and created a joint venture dedicated to the manufacture of lithium-ion batteries, thus reinforcing the group's commitment to making decarbonization a priority.
- Product and service excellence: the launch of five new widened chassis compact loaders and the award of the "Innov'Space 2025" prize for the connected "Smart Weighing System" illustrate the constant dynamism of the ranges.
- Expertise in robotics: the acquisition of the robotics business of Sitia illustrates the desire to make robotization a major area of innovation.
- Sales dynamism: the Gehl brand dealer network has grown significantly in Latin America to improve product availability and quality of service in this strategic area.



2025 was also the year of the launch of the "LIFT" 2026-2030 strategic plan, which aims to strengthen the proximity with our customers, accelerate our international growth, and carry our ambitions in innovation and digitization.

This new vision has led us to modify our operational structure – now organized around three geographical areas supported by global and corporate functions – in order to deliver customer-centric solutions adapted to each regional specificity. The Executive Committee changed on January 1, 2026. This new leadership team, combining internal expertise with international experience, is tasked with leading the group's transformation and achieving its defined financial and non-financial targets.

As my term of office comes to an end in June 2026, I look back with gratitude on the 12 years spent at the helm of Manitou Group. My most sincere thanks go out to the 6,100 talents of the group and the 800 dealers whose commitment has made it possible to transform Manitou Group into a robust and innovative structure. It is with absolute confidence in the future that I prepare to hand over the leadership to my successor. I am convinced that he will be able to lead the group towards its new ambitions, while remaining faithful to the values of humanity and excellence that are the strength of Manitou Group ■



PROFILE

AN AMBITION TO SERVE CUSTOMERS

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

2
Main brands

MANITOU
HANDLING YOUR WORLD

GEHL
WORKS LIKE YOU

Under its flagship brands – Manitou and Gehl – the group designs, produces and distributes equipment and provides services for the construction, agriculture and industrial markets.

The group's product ranges cover rough-terrain fixed, rotating and heavy-duty telehandlers, rough-terrain, semi-industrial and industrial forklifts, skidsteers or track compact loaders, articulated loaders, backhoe loaders, industrial and rough-terrain aerial work platforms, truck-mounted forklifts, as well as warehousing equipment.

In addition to machines and to provide a personalized service to each customer, the group's offer is also based on a wide range of attachments, as well as a complete service offer ranging from equipment maintenance to financing.

The distribution of these solutions is handled by a vast network of 800 dealers in more than 140 countries and directly with key accounts (international groups and rental companies).

Until the end of 2025, the group's organization was based on two divisions around which the operating activities were structured: the Product Division and the Services & Solutions Division. On January 1, 2026, this organization changed into a model structured around three geographical areas - Europe, North America and LAPAM[1] - in order to promote a customer approach based on solutions adapted to each regional specificity.

OUR VISION

Manitou Group sees both human life and the environment as precious assets to be protected and nurtured. The group plays its part with powerful brands that aim to improve user safety and quality of life. Brands committed to reducing their environmental impact while also designing effective solutions.

[1] *Latin America, Asia-Pacific, Africa and the Middle East.*

2025 KEY FIGURES

€2,564 million
in revenue

84%
of the revenue is generated outside France

5.6%
in recurring operating profit

€131 million
in investments

€212 million
in net debt

€200 million
in EBITDA[1]



65%
of the share capital is held by the founding families



6,100
employees

-6.7%
GHG emissions[2]

14.7%
volume of sales of electric machines

38
companies

800
dealers

31
Manitou Centers[3]





[1]*Restated for IFRS 16.*

[2]*Greenhouse gas emissions, scopes 1, 2 and 3 compared to 2019.*

[3]*Integrated sales and service centers.*



THE GROUP STRATEGY

LIFT 2030

MANITOU GROUP 2030

A CUSTOMER-CENTRIC ORGANIZATION GUIDED BY SUSTAINABILITY

In a changing world, which is seeing the emergence of new geopolitical requirements, trends and dynamics, Manitou Group is transforming itself to meet major challenges: being ever more customer-centric, more agile, more innovative, with respect for people and their environment.

The new "LIFT" strategic plan sets the group's course for 2030 in order to consolidate its global leadership and deliver differentiating solutions to its customers, by encouraging its employees and partners to innovate through solutions that generate a positive societal and environmental impact. This strategy is based on four pillars:

LEADING
on material handling and people elevation markets

- Boost our telehandler leadership
- Confirm aerial work platforms as the second pillar of our offer
- Intensify our presence in North America and emerging markets

INNOVATING
with sustainability & a customer-driven mindset

- Develop an "electric" mindset
- Reinforce aftermarket and reconditioning activities
- Innovate with robotics

FOCUSING
on customer experience

- Bolster our dealer network
- Continue to develop Manitou Centers
- Develop data-based services

TRANSFORMING
ourselves for tomorrow

- Deploy an ambitious Employee Value proposition
- Enhance agility, responsiveness and competitiveness
- Set up a new customer-centric organization





AGILITY AND PROXIMITY

To achieve its ambitions, Manitou Group must strengthen its agility and reaffirm its customer focus by meeting their expectations and the specificities of the markets.

On January 1, 2026, the group adopted a new operational structure, moving from an organization based on two divisions (the Product Division and the Services & Solutions Division) to an organization based on three geographical areas: Europe, LAPAM (Latin America, Asia-Pacific, Africa and the Middle East) and North America. These three regions are assisted by support functions and corporate functions.

To drive this new model, Manitou Group has modified its Executive Committee, which is now structured into three functional blocks around the President & CEO.

This renewed governance aims to align areas and expertise, strengthen coordination and create the conditions for a more agile, legible and fully customer-focused organization.

QUANTIFIED OBJECTIVES FOR 2030

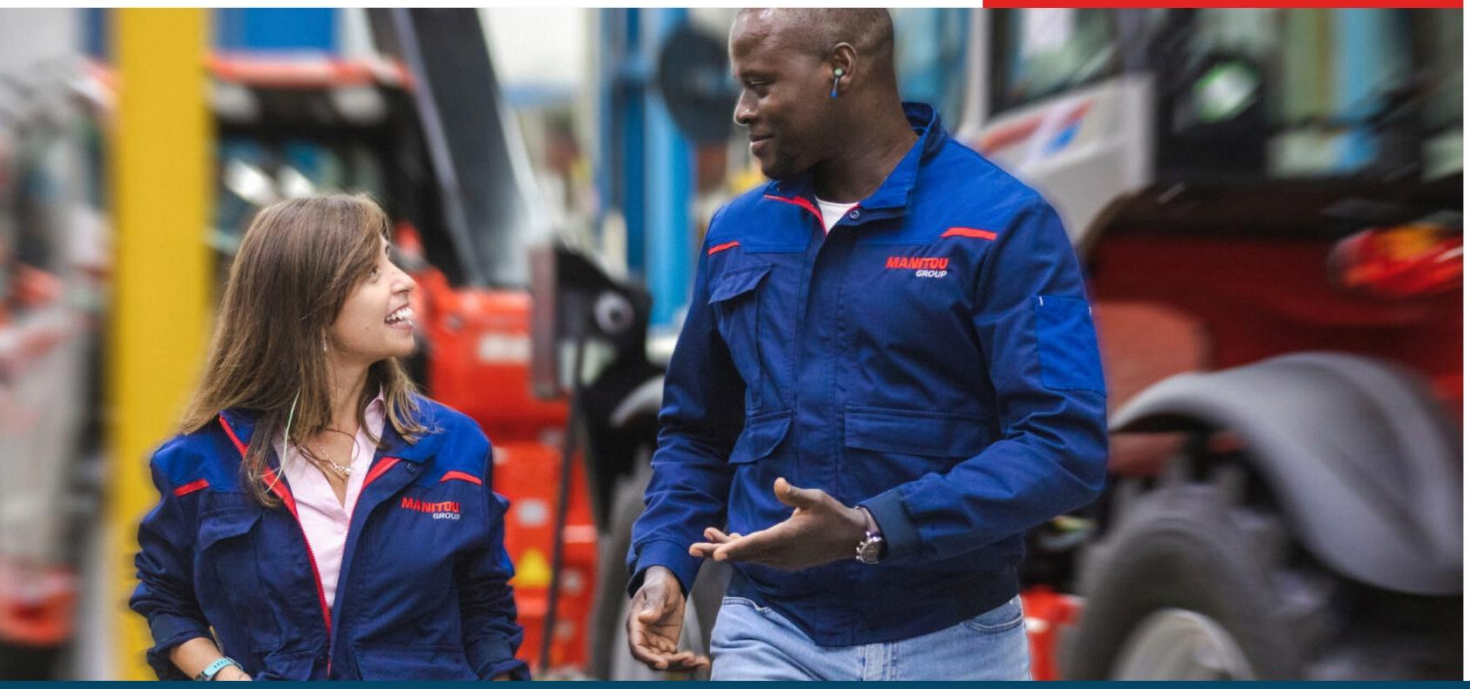
+€3.8 billion
in revenue

+7.5%
in recurring operating profit

+10%
in current EBITDA

28%
of the machines sold are electric

€600 million
in investments over 5 years



"Faced with a geopolitical and economic environment of unprecedented volatility, we must continue to adapt constantly to consolidate our leadership and offer ever more sustainable and efficient solutions to our customers."

Michel DENIS, President & CEO

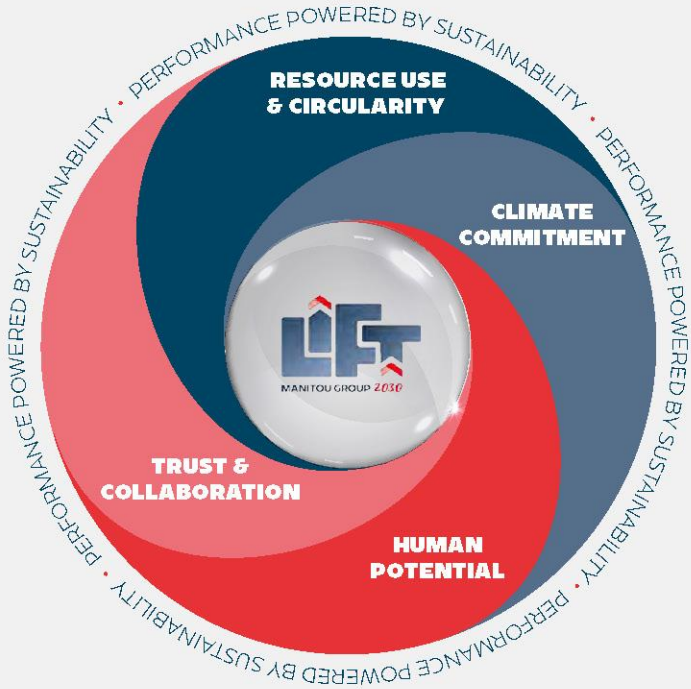
COMMITTED TO A SUSTAINABLE PERFORMANCE

2026-2030 CSR COMMITMENTS

Anchored at the heart of the new global LIFT strategy, Manitou Group's 2026-2030 CSR roadmap - the CSR Lens - aims to make sustainability a performance driver. This strategic approach is designed to anticipate and address the complex challenges of an evolving global landscape, including social, human, geopolitical, competitive, technological, and environmental shifts.

Developed in collaboration with all its stakeholders, the new roadmap is an extension of the actions undertaken by the group for over ten years. It leverages established achievements from previous plans, specifically in product decarbonization, technological innovation, value chain engagement, and employee mobilization. This "CSR Lens" approaches the group's activities through the prism of sustainability and promotes new perspectives and the exploration of new ways of thinking. The objective is to position Manitou Group as an essential business partner, supporting customers through their own transitions.

The roadmap is structured around four strategic axes designed to generate shared value with the group's entire ecosystem.



STRATEGIC INDICATORS FOR 2030

10
accident frequency rate (AFR2)

x 5.5
Progression of the sustainable products and associated services net sales

Greenhouse gas emissions:

15,047
Scopes 1 & 2 (tCO_2eq)

13.7
Scope 3 ($kgCO_2eq$/hour of use)

90%
Percentage of the value chain parts involved in responsible and ethical standards

[1]*Number of reported accidents with or without lost time per million hours worked.*

[2]*Trajectory revised in 2026.*

“Performance powered by sustainability.”

HUMAN POTENTIAL

- Promote safety and protect the physical and mental health of employees at work
- Strengthen the safety culture across the group’s value chain
- Foster career growth and employability
- Promote fair opportunities for all

RESOURCE USE & CIRCULARITY

- Design for circularity and economic value
- Reduce resource intensity
- Extend usage through refurbishing, retrofitting, and remanufacturing
- Support responsible end-of-life

CLIMATE COMMITMENT

- Reduce Scope 1&2 emissions
- Drive scope 3 emissions reduction through low-carbon & TCO[1]-driven solutions
- Provide transparent impact data
- Anticipate climate risks

TRUST & COLLABORATION

- Embed CSR into regional leadership, culture and change management
- Act with integrity
- Build a responsible value chain
- Contribute to local vitality

[1] *Total cost of ownership of the machine.*

GROUP GOVERNANCE

BOARD OF DIRECTORS AND COMMITTEES

The group relies on a solid corporate governance structure, ensured by the Board of Directors and the Executive Committee. The primary mission of this governance is to define and implement the group's strategy, while approving the investments related to its development.

BOARD OF DIRECTORS

The Board of Directors comprises 11 members[1] including 6 from the founding families, 3 independent persons[1] and 2 employee representatives. Mr. Christopher Himsworth took over as Chairman of the Board of Directors[2] on April 22, 2026, the post previously held by Mrs. Jacqueline Himsworth.



Christopher HIMSWORTH
Chairman of the Board of Directors



Dominique HIMSWORTH
Director



Virginie HIMSWORTH
Director



Émilie BRAUD
Director



Marcel-Claude BRAUD
Director



Sébastien BRAUD
Director



Cécile HELME GUIZON
Independent Director



Alexandra MATZNEFF
Independent Director



Pierre-Henri RICAUD
Independent Director

- *Member of the CSR Committee*
- *Member of the Strategic Committee*
- *Member of the Audit Committee*
- *Member of the Compensation Committee*
- *Member of the Development Committee*
- *Chairman*



Mickaël NEVEU
Employee Director



Michel TROTTER
Employee Director

[1] *Departure of Dominique Bamas, Independent Director, on June 13, 2025.*

[2] *Until June 24, 2026, the day before the next General Meeting.*

For further information, see Chapter 2.2 "Highlights" and Chapter 5 "Corporate governance".

KEY FIGURES OF THE BOARD OF DIRECTORS AS OF DECEMBER 31, 2025

44%[1]
women

98%
attendance rate

27%
independence

The Board of Directors takes 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.

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 CSR, Compensation and Audit Committees are chaired by independent directors and their work is systematically presented in writing and orally to the Board of Directors.

CSR COMMITTEE

examines and assesses the group's environmental and societal strategy, risks and commitments.

4
Number of meetings

100%
Attendance rate

25%
Independence rate

STRATEGY COMMITTEE

defines the long-term orientations, assesses growth opportunities and ensures the alignment of management with the group's overall strategy.

4
Number of meetings

100%
Attendance rate

17%
Independence rate

AUDIT COMMITTEE

oversees the reliability of the financial information, the effectiveness of the internal controls, and the group's regulatory compliance.

7
Number of meetings

93%
Attendance rate

50%
Independence rate

COMPENSATION COMMITTEE

manages the compensation policies and supports the appointment of executives while supervising the group's human resources and succession challenges.

12
Number of meetings

95%
Attendance rate

50%
Independence rate

DEVELOPMENT COMMITTEE

analyzes the strategic projects likely to have a significant impact on the group's shareholding structure.

3
Number of meetings

100%
Attendance rate

0%
Independence rate

[1] *Excluding the directors representing the employees.*

EXECUTIVE COMMITTEE

The Executive Committee comprises 11 members, including the President & CEO.



FROM LEFT TO RIGHT:

1 **Steve RYDER** *President LAPAM* / 2 **Corinne LE GUYADER** *Chief Commercial Excellence & Service Officer* / 3 **Hervé ROCHET** *Chief Transformation & Governance Officer* / 4 **Elisabeth AUSIMOUR** *Chief Innovative Business & Technologies Officer* / 5 **Maurizio ACHILLI** *Chief Procurement Officer* / 6 **Michel DENIS** *President & CEO* / 7 **Brad BOEHLER** *President North America* / 8 **Pierre PAINEAU** *Chief Manufacturing & Industrial Officer* / 9 **Jean ROUAULT** *President Distribution Europe* / 10 **Christine PRAT** *Chief HR Officer* / 11 **Céline BRARD** *Chief Financial Officer*

The term of office of Michel Denis will end at the close of the General Meeting of June 25, 2026.
The Board of Directors has appointed Sylvain Blaise as President & CEO of the group;
his four-year term of office will begin on June 30, 2026.
In order to guarantee a smooth and organized transition with his successor, Michel Denis will continue to fully perform his duties as President & CEO until this date.

KEY FIGURES OF THE EXECUTIVE COMMITTEE AS OF DECEMBER 31, 2025

36% women **4** nationalities

The new governance aims to align areas and expertise, strengthen coordination and create the conditions for a more agile, legible and fully customer-focused organization.



We will develop the future of our solutions – which encompass machines and their equipment, and data-driven services – as well as a seamless digital experience for our customers. Our ultimate goal is to create value for our customers and for the entire Manitou Group value chain by making the use of our solutions safe and simple.

Elisabeth AUSIMOUR
Chief Innovative Business & Technologies Officer



By fostering a deep understanding of our customers' needs and through global collaboration, we will deliver high-value-added solutions that will make our customers' lives safer and easier. We will be the easiest manufacturer to work with, relying on shared responsibility and innovation to achieve our ambitions.

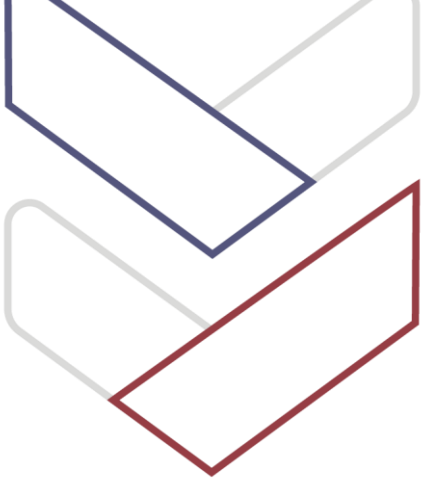
Steve RYDER
President LAPAM



Faced with profound global changes, Manitou Group is transforming its business model by reconciling operational agility and a long-term vision. Through enhanced governance and ethics, the group supports the changes necessary to convert systemic challenges into levers for sustainable growth, in line with its strategic plan.

Hervé ROCHET
Chief transformation & governance officer

1. MANITOU GROUP



1.1 AN INTERNATIONAL GROUP 20

1.2 HISTORY AND HIGHLIGHTS 22

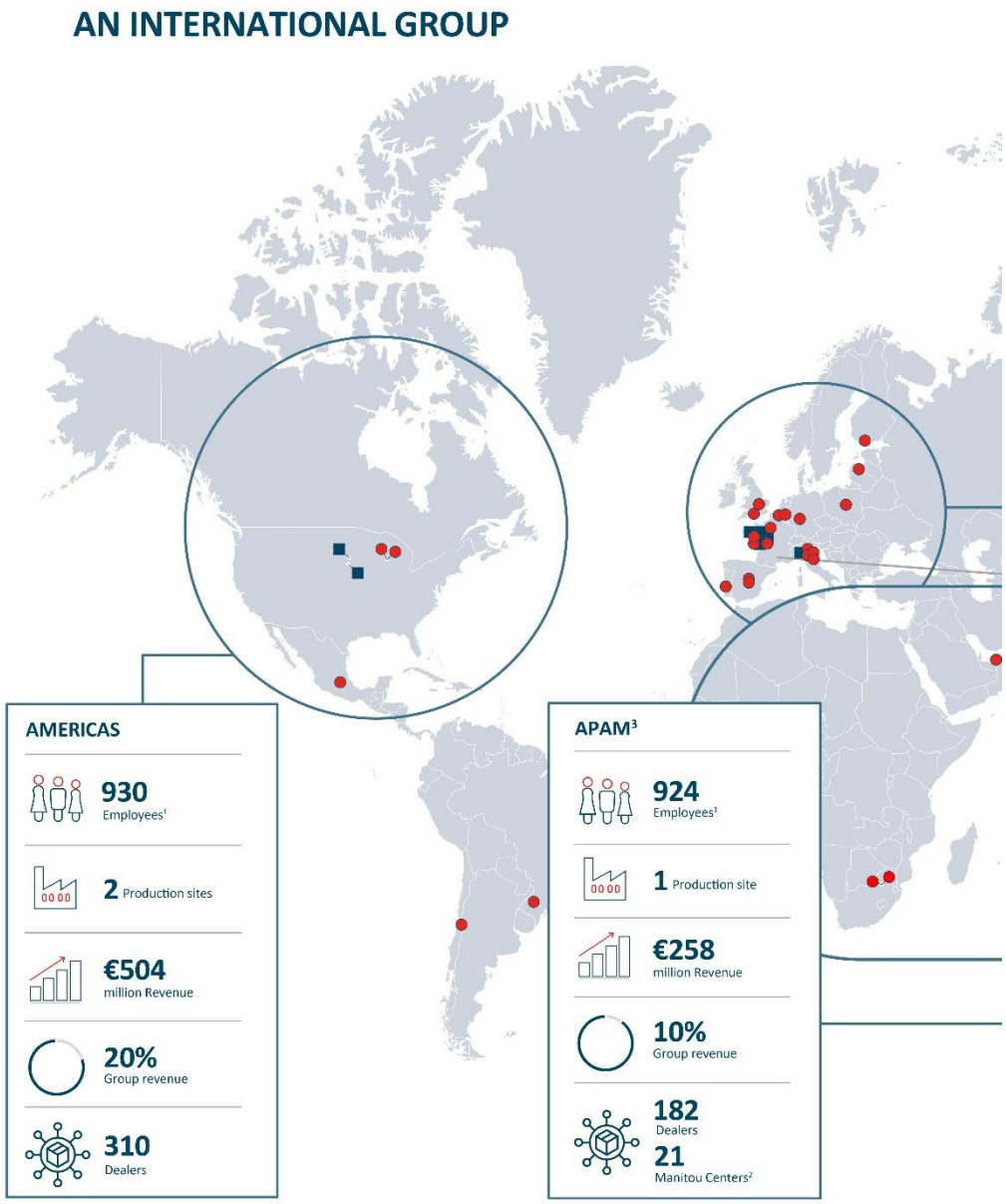
1.3 PRESENTATION OF ACTIVITIES AND MARKETS 24

1.4 STRATEGY AND BUSINESS MODEL IN 2025 31

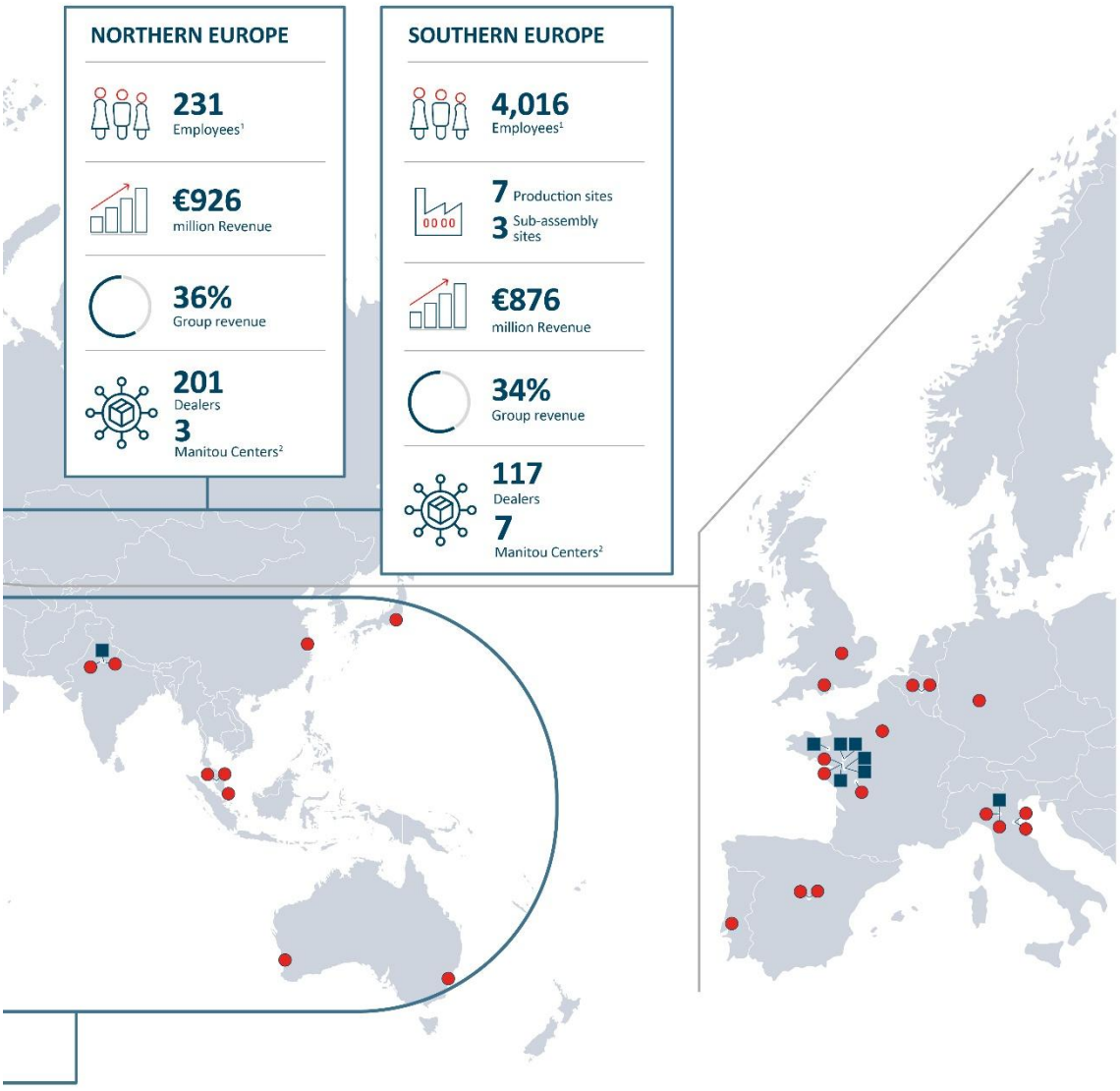
1.5 SIMPLIFIED ORGANIZATIONAL CHART 34

The information for the 2025 fiscal year in Chapters 1 to 8 is presented according to the organization and strategy in force during the said year. The changes related to the group's new organization and the new strategic orientations are detailed prospectively on pages 8 to 17 of this universal registration document.

1.1. AN INTERNATIONAL GROUP



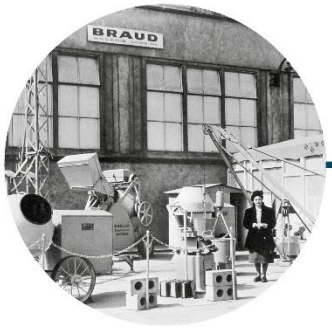
[1] At December 31, 2025 excluding temporary workers.
[2] Integrated sales and service centers.
[3] The APAM region covers Asia, Pacific, Africa, Middle East.



38 COMPANIES ●
10 PRODUCTION SITES ■
6,100 EMPLOYEES

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.

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

2010
Gehl and Mustang articulated loaders launched.

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

2018
Celebration of 60 years since the first Manitou forklift.

2022
- Launch of the first Manitou electric telehandler.
- Introduction of the world's first hydrogen prototype powered telehandler.

SIGNIFICANT EVENTS IN 2025

APRIL
Presentation of the group's new "LIFT" roadmap for 2030.

The first retrofitted telehandler tested on a large-scale French construction site.



MT 1440 retrofit telehandler

Presentation of the prototype of the MRT 2260 H2 rotative telehandler running on hydrogen.



MRT 2260 H2 rotary telehandler

Launch of two new electric high-reach telescopic forklift trucks.



MT 1840 e electric telehandler

MAY
Acquisition of SITIA's robotics activity.

JUNE
"Drive to zero" award received for the MT 1440 Retrofit telehandler in the Innovation category.

JULY
Announcement of an agreement to create a joint venture for the manufacture and distribution of lithium-ion batteries.

Expansion of the GEHL dealer network in Latin America.

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

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

1981
Launch of the first telehandlers in Ancenis.

1995
Launch of the first truck-mounted forklifts.

1985
Creation of the first US subsidiary.

1993
Launch of the first MRT rotating telehandlers and of aerial work platforms.

1984
Entry to the Secondary Stock Market in Paris.

2024
Acquisition of the Italian companies COME and Metal Work.

2026
Passing of Mr. Marcel Braud, Honorary Chairman and creator of the first Manitou trolley.
Passing of Ms. Jacqueline Himsworth, Chairman of the Board of Directors.

2025
Acquisition of SITIA's robotics activity.

SEPTEMBER

Launch of three large chassis compact loaders and two compact track loaders.



VT 335 tracked loader

"Innov'Space 2025" prize received for the "Smart Weighing System" connected weighing system.

OCTOBER

First shipment of machines to Canada and the United States by the sail cargo ship Neoline Origin for the decarbonization of transport.

NOVEMBER

Announcement of the evolution of the Executive Committee to support the new operating model, in line with the group's LIFT strategic plan for 2030.

Announcement of changes in the group's governance with the non-renewal of the term of office of the current President & CEO, Michel Denis, expiring at the end of the General Meeting of June 25, 2026.



Portrait of Mr. Marcel Braud
1932 - 2026

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.

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 transform it into 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.

1.3. PRESENTATION OF ACTIVITIES AND MARKETS

1.3.1. THE GROUP'S ACTIVITIES

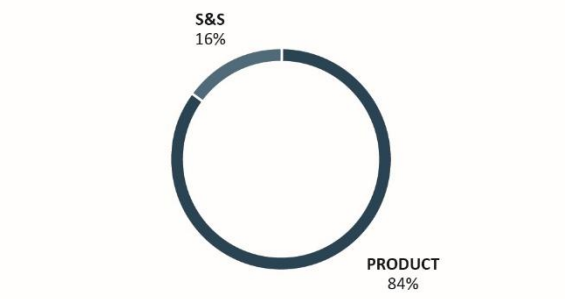
As a world reference in the handling, aerial work platforms, and earthmoving equipment, Manitou Group's mission is to improve working conditions, safety, and performance around the world, while protecting people and their environment.

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

Until the end of 2025, the group's organization was based on two divisions around which the operating activities were structured: the Product Division and the Services & Solutions (S&S) Division. This organization changed on January 1, 2026 in order to favor a customer approach based on solutions adapted to each regional specificity (see Chapter 1 – Profile).

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 dealers and builds direct relationships with key accounts (international groups and rental companies) in 140 countries.

NET SALES BY DIVISION AS OF DECEMBER 31, 2025



PRODUCT DIVISION

The Product division designs, manufactures, and distributes material handling, aerial work platforms, 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





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.

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.



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: financing, extended warranties, connected machines, attachments, spare parts, after-sales support, 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 also positions itself as a committed player in the circular economy and markets an alternative offer of ReMAN remanufactured spare parts.

In order to ensure delivery of parts to its customers within the shortest possible time frame, four main platforms for storage and shipping are based in France, the United States, Italy and India. For the most remote areas, the distribution subsidiaries in South Africa, Brazil and Singapore are also equipped with logistics platforms to increase their responsiveness.



ATTACHMENTS

A wide range of standard or customized attachments is offered to make the machines more versatile, which represents an essential advantage for customers. The group offers these solutions at the time of purchase of the machine, as well as throughout its life cycle.

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.



FINANCING SOLUTIONS

A range of tailor-made financing solutions is offered, including back-to-back services (warranty extensions, maintenance, connected services, etc.) to meet the needs of each customer regardless of their sector of activity (agriculture, construction, industry, etc.). Inventory financing solutions for the dealer network are also available in certain countries to support the development of their sales and guarantee their sound financial health.

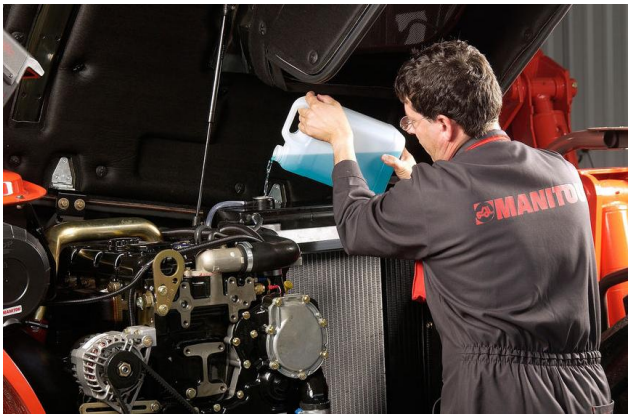


FLEET MANAGEMENT

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 and centralized management of service requests). Thanks to a turnkey offer, customers can concentrate on their core business and entrust Manitou Group with the management of all or part 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.



CONNECTED MACHINES

Most of the equipment is connected as standard to improve the service rendered (fleet management) and provide end customers with 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 machine's 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-driving, etc. – 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.



1.3.2. SALES REGIONS AND MARKETS

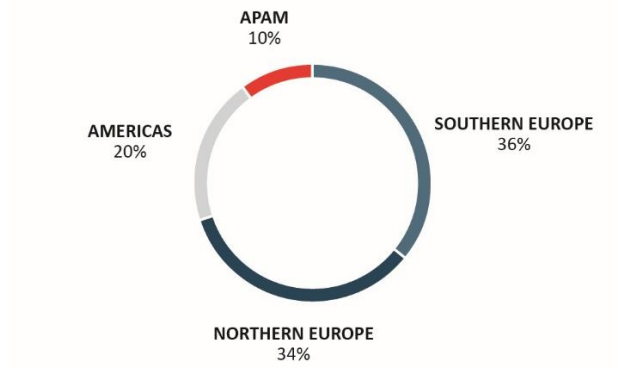
SALES REGIONS

The distribution of the group's full range of products and services is led by the Sales and Marketing Department (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 2025. The primary countries in this region are the United Kingdom, Germany, and Belgium;
- the Southern Europe region represented 36% of the group's revenue in 2025. France, Italy, and Spain are the main countries in the region;
- the Americas region represented 20% of the group's revenue in 2025. 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 2025.

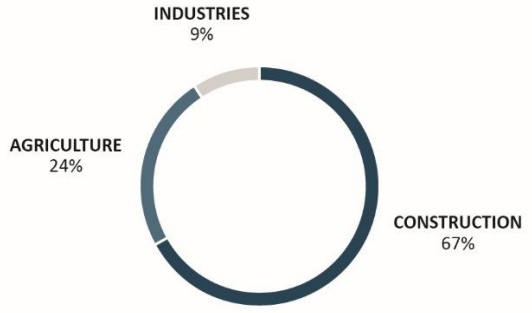
NET SALES BY GEOGRAPHIC REGION



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



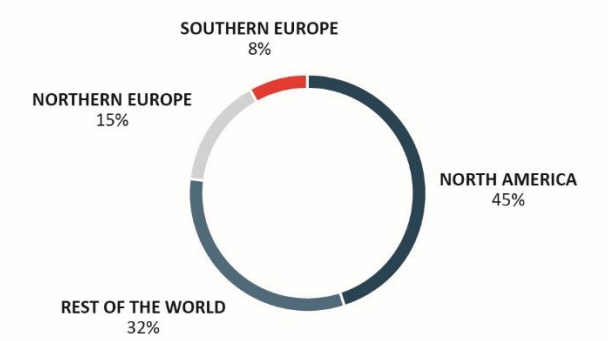
1.3.3. ADDRESSABLE MARKETS AND COMPETITIVE POSITION

ADDRESSABLE MARKETS IN 2025

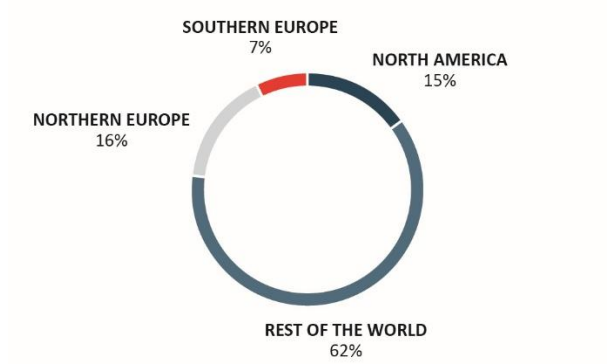
The information on the group's addressable markets and its competitive position is compiled internally on the basis of external professional data (AEM: Association of Equipment Manufacturers – WITS: World Industrial Trucks Statistics).

The markets on which the group's machines may potentially be sold are estimated at €60 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



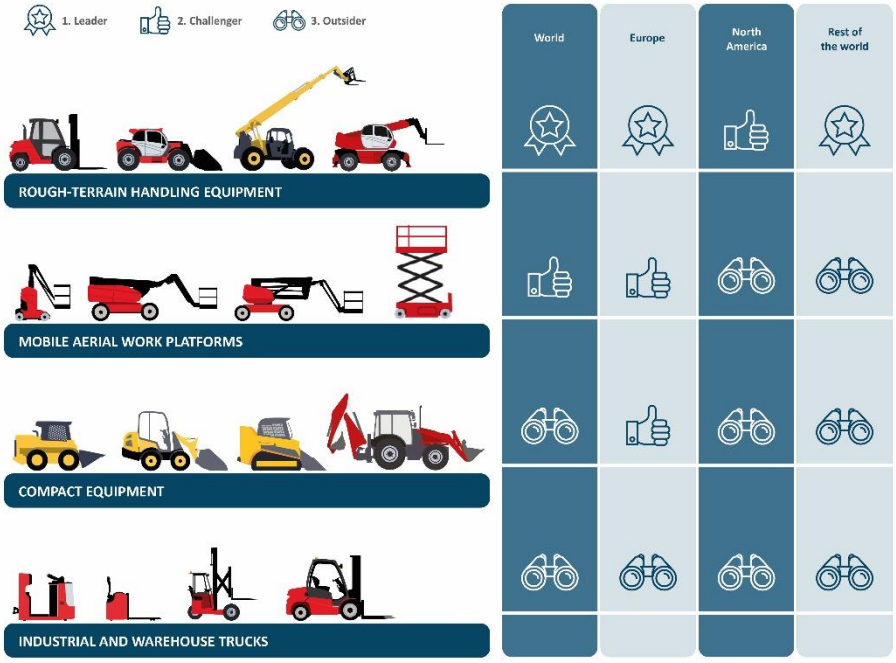
ROUGH-TERRAIN HANDLING ADDRESSABLE MARKET BY PRODUCT RANGE

Products		in billions of euros	%
	Aerial work platforms	6.3	27.4
1. Leader	Telehandlers	5.9	25.7
	Compact track loaders	5.2	22.6
	Backhoe loaders	2.2	9.6
	Wheeled skid-steer loaders	1.6	7.0
	Compact loaders	1.2	5.2
	Truck-mounted forklifts	0.4	1.7
	Rough-terrain forklifts	0.2	0.9
	TOTAL	23.0	100

INDUSTRIAL HANDLING ADDRESSABLE MARKET BY PRODUCT RANGE

Products	in billions of euros	%
Internal combustion forklifts	13.9	39
Electric warehousing trucks	11.6	33
Electric forklifts	9.9	28
TOTAL	35.4	100

MANITOU GROUP'S POSITION IN 2025



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 of America	Listed
Claas	Germany	Unlisted
CNH Industrial	United States of America	Listed
Dieci	Italy	Unlisted
Dingli	China	Listed
Genie (Terex Group)	United States of America	Listed
Haulotte	France	Listed
JCB	United Kingdom	Unlisted
JLG (Oshkosh Group)	United States of America	Listed
John Deere	United States of America	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 of America	Listed
Toyota	Japan	Listed

1.3.4. 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, attachments 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 31 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.

1.4. STRATEGY AND BUSINESS MODEL IN 2025

The information in this section relates to the 2025 fiscal year. The group's new strategic orientations are detailed prospectively on pages 10 to 11 of this universal registration document.

1.4.1. VISION AND STRATEGIC PRIORITIES (NEW HORIZONS 2020-2025)

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. Initiated more than ten years ago, this approach aims to build a responsible and sustainable industry with all stakeholders, while also implementing an ambitious and realistic low carbon trajectory (Manitou Group's detailed CSR approach is presented in Chapter 3 – Sustainability statement).

STRATEGIC PRIORITIES

The 2020-2025 strategic priorities were structured around the four pillars of the New Horizons plan below. From January 1, 2026, the group will continue its development based on the new LIFT 2026-2030 strategic plan, detailed on pages 10 to 13 of this document.



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 TO 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[1] 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. BASE 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.

[1] *Total cost of ownership.*

1.4.2. BUSINESS MODEL

STRENGTHS & RESOURCES

HUMAN CAPITAL

6,101 employees

96.1% permanent contracts

75% commitment rate (2022 satisfaction survey)

INTELLECTUAL CAPITAL

Ten R&D centers (six in France and four internationally)

470 employees in R&D

273 patents held

Two emblematic brands

FINANCIAL CAPITAL

Shareholders' equity of €974 million

Net debt of €212 million

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

INDUSTRIAL CAPITAL

Global presence with 38 companies in 24 countries

10 production sites

Two battery assembly sites

Seven logistics centers

ENVIRONMENTAL CAPITAL

- **Low-carbon trajectory:** low-carbon trajectory to 2030 validated by SBTi with emission reduction targets of -46.2% for Scopes 1 and 2 and -33.7% kg/CO_2 per hour of machine use for Scope 3 compared to 2019.
- **Procurement:** buyers trained to conduct CSR audits.
- **Production:**
  - energy (electricity and gas) (3,182 kWh/forklift[1] (+22% vs. 2024);
  - greenhouse gases (909 kg CO_2eq/forklift (+26% vs. 2024 Scopes 1 and 2 related to energy consumption).
- **Use of machines:** delivery of new models of electric machines in the ranges: aerial work platforms, mast trucks, telescopic forklift-trucks or rotary telescopic forklift-trucks.
- **Machine reuse & lifetime extension:** 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 plans;
  - Carbone performance recognized by the Carbon Disclosure Project (CDP);
  - CSR performance assessment by EcoVadis Ratings.

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

4,500 suppliers in 58 countries

DISTRIBUTION CHANNELS

800 dealers in 140 countries, 31 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] 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.

[2] Of which acquisitions (SITIA).

[3] For 88% of the headcount (France, Italy, India, USA).

[4] Employees and temporary staff.

[5] Calculation based on the 2022 reference year with equivalent factors (unified degree days and equivalent tonnage of forklift production).

[6] The United Nations have defined 17 Sustainable Development Goals. Manitou Group is concerned by 11 of them.

[7] These strategic areas evolved on January 1, 2026, see page 8 Group strategy.

ACHIEVEMENTS IN 2025

HUMAN CAPITAL

731 new recruits with open-ended contracts[2]

17.36 hours training on average[3]

Employee accidents with lost time frequency rate of 13.83% and severity rate of 0.39%[4]

3,519 hours of skills-based sponsorship offered

INTELLECTUAL CAPITAL

22 patents filed, of which 6 in the field of energy transition

FINANCIAL CAPITAL

Net sales: €2,564 million

Recurring operating income: €143 million

Dividend paid per share: €0.75

Group portion of net income per share as of December 31, 2025: €1.79

INDUSTRIAL CAPITAL

€131 million in investments

Expansion and adaptation projects at all production sites

ENVIRONMENTAL CAPITAL

87% completeness of the 2021-2025 "Elevation plan" CSR roadmap

- **Supply**

78.4% of suppliers CSR audited and certified

- **Production**

Energy management plan (ISO 50001): saving of 6 GWh[5], i.e. 13.5%* of our energy consumption at our sites in France between 2022 and 2025. Centralization of international energy management in progress.

Continued deployment of photovoltaic panels: addition of 2,000 m².

- **Use of machines**

Launch of new electric models (SE 1212 scissor platform, MT 1440 e and MT 1840 e telehandlers, ES 312 and 316 stackers) and first deliveries of the MT and MLT 625 e electric telescopic forklift-trucks.

- **Machine reuse & lifetime extension**

- A network of dealers committed to the repair and remediation of equipment

- Electrical retrofit equipment under test rental since March 2025 at a large construction company.

- **Expertise and recognition:**

- Sustainable Development Trophy awarded by the Kiloutou Group in recognition of Manitou Group's CSR strategy.

- "Drive to zero 2025" award, rewarding our "retrofit" telehandler in the Innovation category.

"B - Management level" rating received on the 2025 assessment questionnaire. Achievement of a score of 71/100 (bronze medal).

VALUE CREATION SHARED WITH STAKEHOLDERS

2025
NET SALES:
€2,564 million

SUPPLIERS
(RAW MATERIAL PURCHASING):
€1,582 million

EMPLOYEES
(CORPORATE TAX IN 2025):
€466 million

GOVERNMENTS
(IMPÔT SUR LES SOCIÉTÉS EN 2025):
€45 million

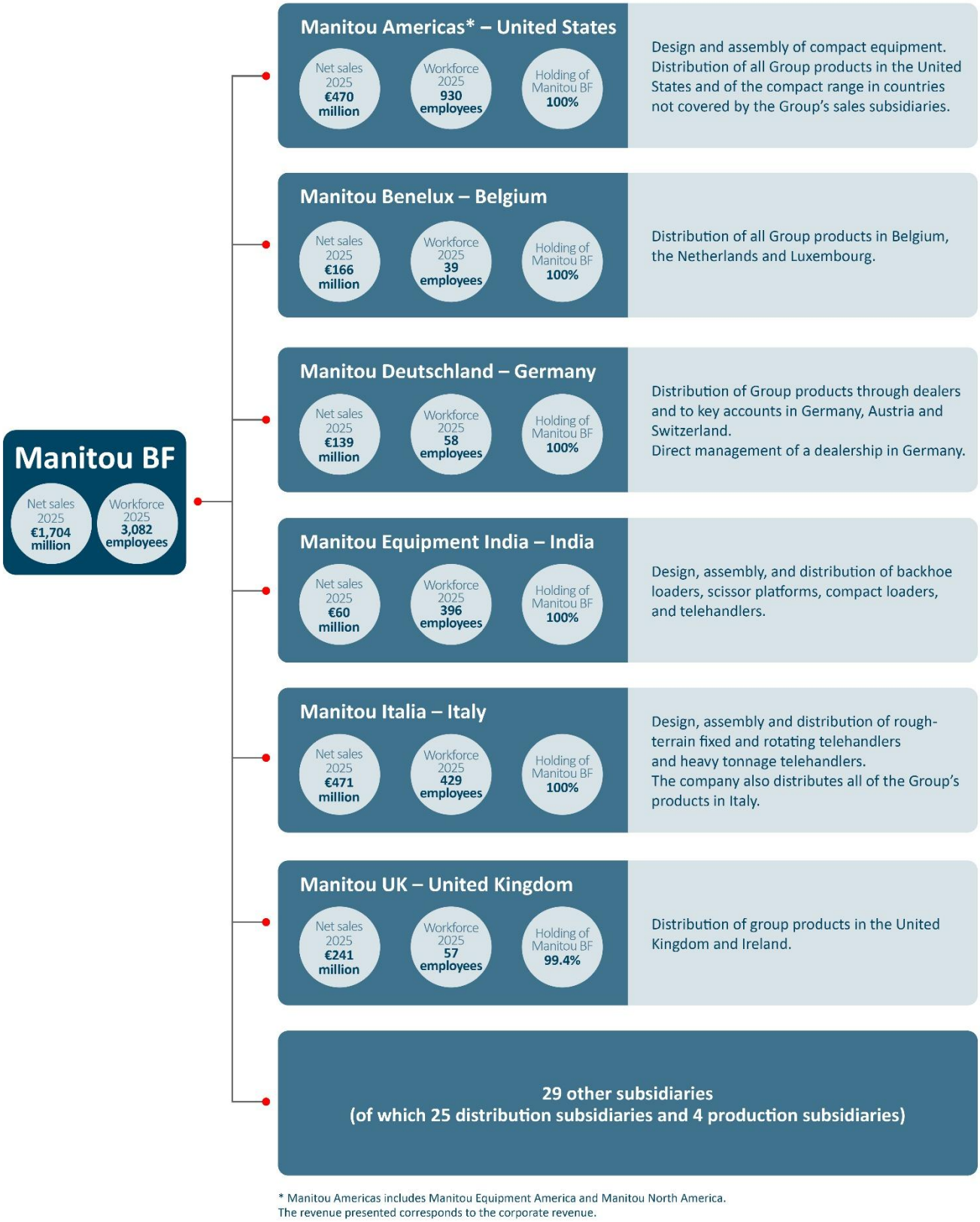
SHAREHOLDERS
(DIVIDENDS PAID IN 2025):
€48 million

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

1.5. SIMPLIFIED ORGANIZATIONAL CHART

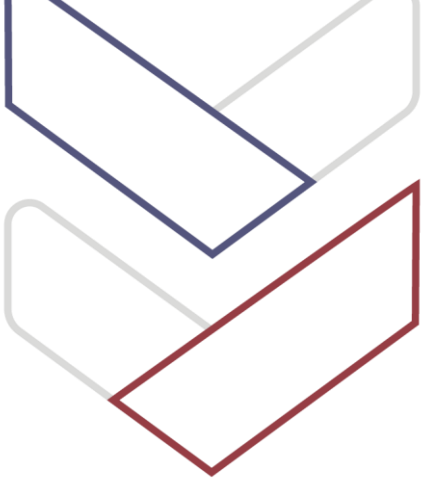
The simplified organizational chart below shows the structure of the general legal organization of Manitou Group and the key figures of its main subsidiaries. Manitou BF directly or indirectly owns the companies comprising the group and coordinates the primary functions and activities. It designs and assembles equipment for the Product Division and has a logistics center for the Services & Solutions activities (until December 31, 2025, see pages 8 and 11). 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 revenue presented corresponds to the corporate revenue.

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

2. 2025 ACTIVITY & FINANCIAL RESULTS



2.1. 2025 KEY FIGURES 38

2.2. SIGNIFICANT EVENTS 38

2.3. ACTIVITY 40

2.4. INCOME 41

2.5. OPERATIONAL PERFORMANCE BY DIVISION 42

2.6. CASH FLOW AND FINANCIAL STRUCTURE 43

2.7. POST-CLOSING EVENTS 46

2.8. EVENTS SINCE THE CLOSING OF THE FINANCIAL STATEMENTS 46

2.9. OUTLOOK 46

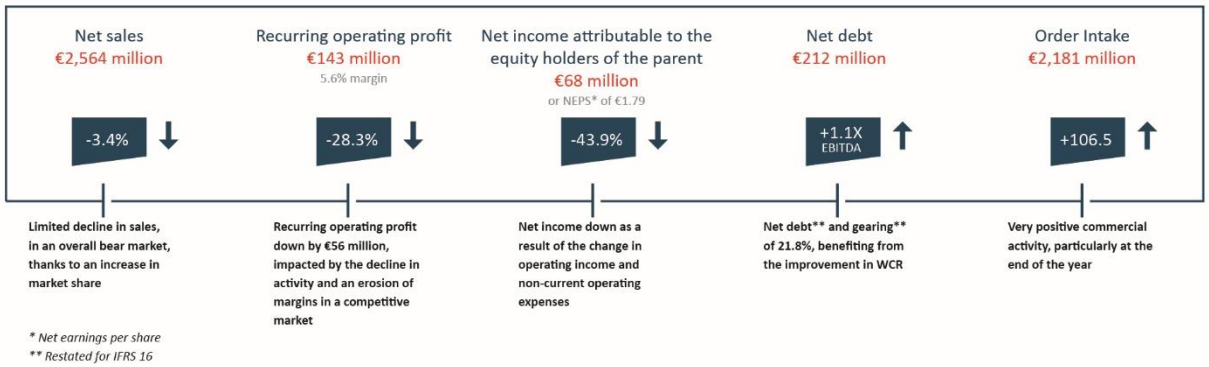
The group's consolidated financial statements are drawn up in accordance with the International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB), and as approved by the European Union. The accounting principles are explained in detail in the notes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

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

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

The consolidated financial statements for the 2025 fiscal year were approved by the Board of Directors on March 11, 2026. They were audited and certified by the Statutory Auditors.

2.1. 2025 KEY FIGURES



2.2. SIGNIFICANT EVENTS

NEW "LIFT 2026-2030" AND CSR STRATEGIC ROADMAP

On April 28, 2025, Manitou Group unveiled its new strategic plan, "LIFT", designed to consolidate its global leadership and deliver differentiating solutions to its customers. The plan engages employees and partners alike to innovate through solutions that generate a positive societal and environmental impact.

This strategic plan, approved by the Board of Directors, spans the years 2026 to 2030. This plan takes place in a geopolitical and economic environment of unprecedented volatility, requiring the Group to constantly adapt to strengthen its leadership and offer increasingly sustainable and efficient solutions to its customers.

The plan is structured around the following strategic pillars:

- Leadership in Handling and Aerial Work Platforms (AWP): Manitou Group aims to consolidate its leading position in telehandlers while strengthening its presence in the aerial work platform market.
- Responsible Innovation: The group is accelerating its energy transition by expanding its ranges of electric machines and associated services. Circular economy principles are also at the heart of its ambitions, with the progressive rollout of remanufacturing centers and the development of "retrofit" solutions.
- Customer Experience Focus: By leveraging the expertise of its dealer network, Manitou Group is organizing itself to provide the best possible experience to its customers. The company plans to drive its transformation by accelerating digitalization and the use of data.
- Transformation for Future Success: This pillar focuses on "Human Resources" and "Competitiveness". Manitou Group aims to strengthen its employer brand to attract talent and enhance the employee experience. The company also plans to launch ambitious programs to increase competitiveness and accelerate the development of new products and services.

This strategic plan is supported by the following targets[1] for 2030:

- Revenue exceeding €3.8 billion;
- Recurring operating profit exceeding 7.5% of revenue;
- Recurring EBITDA exceeding 10% of revenue;
- Electric machines representing 28% of total units sold;
- Capital expenditure of €600 million over five years.

To achieve these objectives and better meet customer expectations and market specificities, the group is evolving from its current structure comprising two divisions (Product Division and Services & Solutions Division) toward an organization based on three geographical regions, namely North America, Europe and LAPAM (Latin America, Asia-Pacific, Africa and Middle East).

Each zone manages its own operational and financial performance. This new organization has been effective since January 1, 2026.

The initiatives within this strategic roadmap, combined with the new operating model, will enable the Group to undergo the profound transformation necessary in a rapidly changing world.

In line with the new "LIFT" strategic plan and its integration of the sustainability challenges, the group has announced its new CSR roadmap for 2030. Integrated at the core of the group's new global LIFT strategy, this roadmap has the ambition to establish performance powered by sustainability. This strategic approach is designed to anticipate and address the complex challenges of an evolving global landscape, including social, human, geopolitical, competitive, technological, and Developed in collaboration with all stakeholders, the new 2030 roadmap builds upon over a decade of the group's corporate initiatives. It leverages established achievements from previous plans, specifically in product decarbonization, technological innovation, value chain engagement, and employee mobilization. Named the "CSR Lens", this roadmap provides a framework to view all group activities through the prism of sustainability, fostering new perspectives and innovative

[1] *All of these objectives are defined excluding acquisitions and assuming market conditions not affected by any new major or structural crisis.*

thinking. The objective is to position Manitou Group as an essential business partner, supporting clients through their own transitions.

The roadmap is structured around four strategic axis designed to generate shared value across the group's ecosystem:

- Human potential
- Resource use & circular economy
- Climate commitment
- Trust & collaboration

To ensure the transparency and success of this trajectory, four key strategic indicators will be communicated annually to the ecosystem:

- Accident frequency rate "Target 2030": AFR2 of 10;
- Greenhouse gas emissions "Target 2030": 15,047 tons of CO_2 emitted for scopes 1 and 2/13.7 kg of CO_2 emitted per hour of machine use for scope 3;
- Net sales growth from sustainable products and associated services "Target 2030": sales revenue multiplied by 5.5;
- Percentage of the value chain committed to responsible and ethical standards "Target 2030": 90%.

Through this new CSR roadmap, Manitou Group reaffirms its ambition to lead a more resilient, responsible, and collaborative handling industry. By establishing sustainability as a central catalyst for performance within the LIFT strategy, the group aims to exceed current requirements and create long-term shared value (see pages 10 to 13).

EVOLUTION OF THE EXECUTIVE COMMITTEE STRUCTURE

In preparation for the rollout of its new "LIFT 2030" strategic roadmap, Manitou Group announced on November 26, 2025, an evolution of its Executive Committee structure, effective as of January 1, 2026.

To strengthen customer proximity, accelerate international growth, and drive its innovation and digitalization ambitions, the Group is adopting a new operational structure organized around three geographical regions, supported by global and corporate functions.

This new leadership team, combining internal expertise with international experience, is tasked with leading the Group's transformation and achieving its defined financial and non-financial targets. It serves as the managerial foundation for driving the group's transformation.

To manage operations closer to markets and customers, three regional presidents were appointed: Brad Boehler, President North America; Jean Rouault, President Distribution Europe; Steve Ryder President LAPAM (Latin America, Pacific, Asia, Middle East, Africa and Oceania).

Four cross-functional departments will ensure consistency, performance and innovation on a global scale with the appointments of Maurizio Achilli, Chief Procurement Officer; Elisabeth Ausimour, Chief Innovative Business & Technologies Officer; Corinne Le Guyader, Chief Commercial Excellence & Service Officer; and Pierre Paineau, Chief Manufacturing & Industrial Officer.

Three corporate positions will guarantee the group's solidity with current members of the Executive Committee: Céline Brard, Chief Financial Officer; Christine Prat, Chief Human Resources Officer; and Hervé Rochet, Chief Transformation & Governance Officer.

A recruitment process has also been launched to appoint a successor to Michel Denis, President & CEO, whose term of office is set to expire in June 2026.

ACQUISITION OF SITIA'S ROBOTICS ACTIVITY

Manitou Group has acquired the robotics activity of Sitia, a Group partner for nearly 10 years.

This transaction is fully integrated into the new "LIFT" roadmap presented at the end of April. By acquiring recognized expertise in this field, Manitou Group is making robotization a key pillar of its innovation strategy. A team of seven people including PhD students and engineers, each boasting extensive expertise in robot development, notably through the creation of an autonomous agricultural tractor, has joined Manitou Group's R&D teams. This acquisition also includes the intellectual property of Sitia's robotics business unit.

Sitia's robotics expertise will enable the Group to accelerate the development of high-value-added products and services, addressing the needs of its customers in the agricultural and semi-industrial sectors.

With this acquisition, the Group is placing robotization at the heart of its future developments and will establish a new "Manitou Group Robotics" division this year.

CUSTOMS DUTIES IN THE UNITED STATES

During the year, the Group operated in a trade environment marked by a strengthening of tariff barriers, particularly between the United States and Europe. These measures have a direct impact on the Group.

In 2025, the direct impact of changing customs duties on the group's performance remained contained, amounting to 0.3 percentage points of the recurring operating profit. This limited exposure is explained by the late implementation of the new tariff measures during the fiscal year, combined with inventory levels built up ahead of the reform.

However, the Group is adapting to these developments in order to limit its exposure to customs risks.

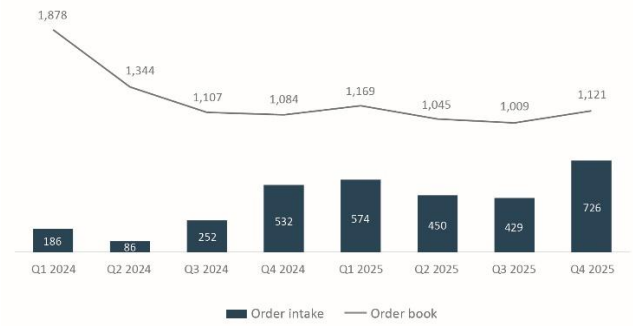
CONTINUED ELECTRIFICATION OF PRODUCT RANGES

As part of its transition strategy toward more sustainable handling solutions, the Group is actively pursuing the electrification of its range. In this context, the first 100% electric telehandlers for the construction market (MT 625e) have been delivered. This model is equipped with electric batteries developed in-house by its subsidiary EasyLi, acquired in 2023.

In addition, in July 2025, the Group signed an agreement with its long-standing partner, the Chinese group Hangcha, to create a joint venture based in Le Mans (France) dedicated to the manufacturing and distribution of lithium-ion batteries for industrial vehicles.

2.3. ACTIVITY

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



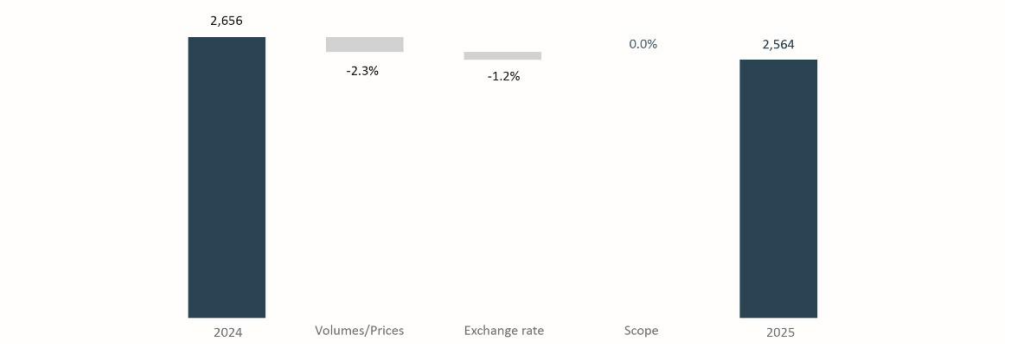
The 2025 fiscal year was marked by particularly dynamic commercial activity. The order intake amounted to €2,180.7 million compared to €1,055.9 million in 2024, an increase of 106.5%.

In a contrasting market context, this strong growth illustrates the teams' commitment to widening the offering and better meeting customer expectations. This performance was particularly marked in Europe (North and South), thanks in particular to strong activity with major rental companies.

As of December 31, 2025, the order book amounted to €1,121 million, up by 3.4% year-on-year.

This order book now offers visibility of around six months of activity, which is a time frame adapted to the needs of our customers. This level of coverage confirms the strength of the group's fundamentals and allows it to face the future with confidence despite the customs environment.

NET SALES (IN MILLIONS OF EUROS)



In 2025, the group achieved net sales of €2,564.4 million, down by 3.4% on an actual basis and 2.3% on a like-for-like basis compared to 2024.

This decline, accentuated by an unfavorable currency effect of €31 million (-1.2 point), was less marked than that of the overall market thanks to an increase in market share.

In this context, the Product Division was the most affected, with net sales down by 4.6% (-3.5% at constant exchange rates and scope). This change was mainly due to the wait-and-see attitude of certain contractors, including rental companies, and the increase in customs duties on the US market. Despite this economic situation, the division managed to strengthen its competitive positions in most of its geographical areas.

The S&S Division's business grew by 2.8% in 2025 across all its activities (+4% at constant exchange rates and scope). This positive momentum was supported by the vitality of the spare parts and attachments activities, as well as by the boom in digital services and maintenance offers.

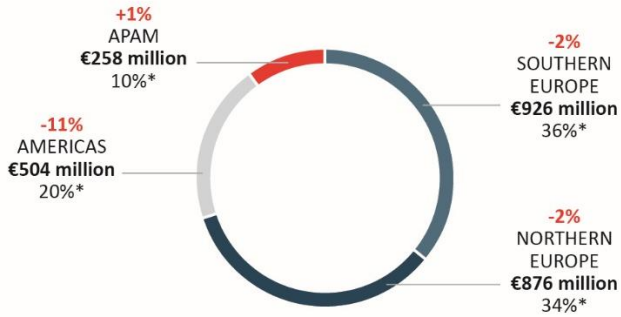
Geographically, the Americas were negatively affected by the economic uncertainty, customs duties and currency volatility, whereas the decline in Europe remained more limited as it was offset by a particularly active end of the year. The only exception was the APAC region, which experienced slight growth.

BUSINESS TRENDS BY DIVISION (% CHANGE IN NET SALES)



** Breakdown of net sales*

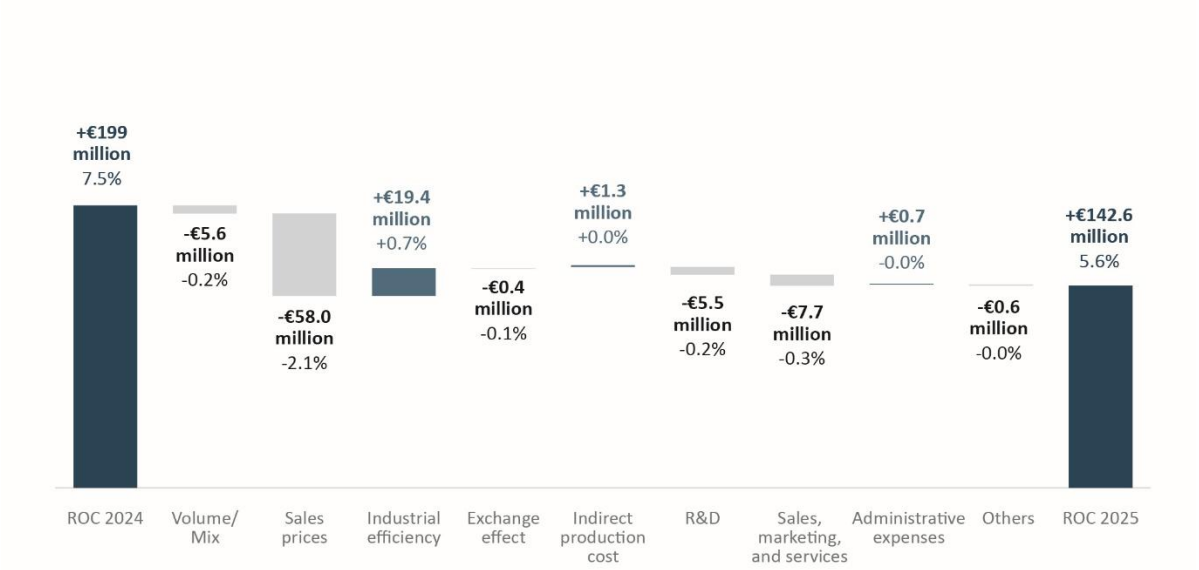
BUSINESS TRENDS BY REGION (% CHANGE IN NET SALES)



** Breakdown of net sales*

2.4. INCOME

2.4.1. RECURRING OPERATING PROFIT



For the 2025 fiscal year, the operating margin rate was 5.6% of net sales, down by 1.9 point. The group's recurring operating profit amounted to €142.6 million (5.6% of net sales), down compared to 2024 (€199.0 million, 7.5% of net sales).

This decline was mainly due to:

- the decline in activity observed during the year;
- an erosion of the gross margin of 2.4 points. This was mainly the result of increased competitive pressure, which led the group to adjust its pricing policy to preserve its market share. However, this impact on profitability was partially mitigated by rigorous management of production costs and a reduction in warranty fees. In addition, the margin included the negative impact of higher customs duties, amounting to €7 million over the period;
- the continued innovation efforts with an increase in R&D expenses (+11.5%, or €5.0 million). These investments support the launch of new models, in particular electric machines in line with the group's carbon trajectory;
- the overheads, which, excluding wage inflation and higher depreciation and amortization expenses (related to the deployment of the investment plans), decreased thanks to strict cost management.

2.4.2. OPERATING INCOME

The operating income amounted to €126.0 million, or 5.0% of net sales, down by €66.0 million compared to 2024 (€195.0 million, or 7.3% of net sales).

In 2025,this income included net non-recurring operating expenses of €16.8 million, including reorganization costs (€2.5 million for the deployment of LIFT and €5.7 million for severance and non-compete indemnities), a provision of €3.7 million following the placement under judicial administration of a fixed asset supplier, a provision of €3.2 million relating to ongoing litigation, advisory fees of €1.0 million in connection with legal costs, and costs of €0.6 million related to acquisitions.

In 2024, the net expenses of €4.1 million related to litigation and restructuring costs of €3.2 million and growth costs of €0.9 million.

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 €3.2 million, up by €0.4 million compared to 2024.

This profit was generated by Manitou Group Finance 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 an expense of €22.2 million, *versus* an expense of €25.1 million in 2024. The change in the expense was due to the decrease in financial interest expenses, itself a result of the reduction in the group's debt and interest rates, and unfavorable currency effects.

TAX RATE

The tax rate on net income was 36.0% *versus* 29.9% in 2024. See Note 11.3 to the consolidated financial statements as of December 31, 2025.

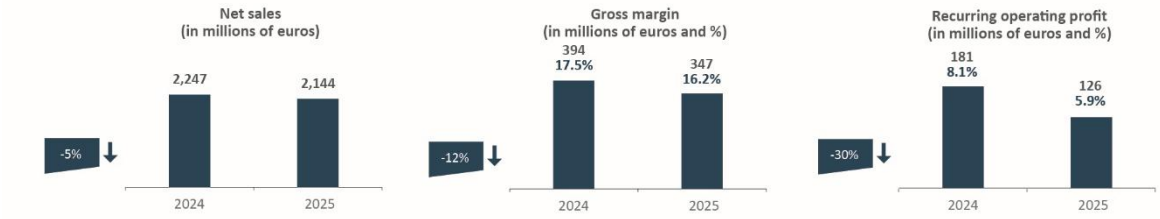
The income tax amounted to €38.4 million, *versus* €50.8 million in 2024. The expense for the period includes an exceptional contribution in France of €4.7 million.

NET INCOME

The group net income amounted to €68.5 million, or 2.7% of net sales, down by €53.5 million compared to 2024.

2.5. OPERATIONAL PERFORMANCE BY DIVISION

2.5.1. PRODUCT DIVISION



The Product Division reported net sales of €2,144 million, down by 4.6% compared to 2024 (-3.4% at constant exchange rates and scope).

Despite a rebound in the fourth quarter, activity was hampered by the wait-and-see attitude of certain contractors, particularly major rental companies, in an uncertain market environment. This performance was also impacted by higher customs duties on the US market as well as by unfavorable currency effects, which reduced net sales by 1.2 point.

While the decline in activity affected most product ranges, particularly aerial work platforms, the Skid & Track Loader lines delivered a positive performance.

Geographically, although all regions showed a contraction, particularly marked in the Americas, the group managed to strengthen its market share in all its geographical areas.

The division's gross margin amounted to €347.0 million, down by 11.9% compared to 2024. This result was due to a decline in sales volumes combined with a margin rate erosion of 1.3 point, which was mainly the result of the sales price adjustment strategy adopted by the group to cope with the intense competitive pressure and to preserve its market positions. The industrial efficiency gains made over the period could not fully offset the effect of these price adjustments, to which were added the higher customs duties.

In accordance with its strategy, the group is continuing its R&D efforts, with the related expenses increasing by €5.0 million in line with its strategy. These investments are aimed in particular at the electrification of the ranges and the reduction of the carbon footprint.

In a context marked by wage inflation and increasing depreciation and amortization, the increase in overheads was contained at 2.0% (+€3.3 million), reflecting rigorous management of operating expenses.

The recurring operating profit of the Product Division decreased by €55.1 million (-30.4%) to €126.1 million (5.9% of net sales) compared with €181.1 million in 2024 (8.1% of net sales).

2.5.2. SERVICES & SOLUTIONS DIVISION



With net sales of €420 million, the Services & Solutions Division reported growth of 2.8% over the year (+4.0% at constant exchange rate and scope). This performance was driven by the vitality of the spare parts and attachments activities, as well as by the continuous development of the service offerings.

Geographically, this growth was mainly led by the Southern Europe, APAM (Asia, Pacific, Africa, Middle East) and Americas regions, offsetting a slight decline in Northern Europe.

The gross margin, amounting to €105.1 million, decreased by €1.2 million (-1.1%) compared with 2024. This variation is explained in particular by a 1.0 percentage point decline in the margin rate over the period, mainly impacted by persistent pressure on selling prices.

To compensate for the decline in the margin, the division implemented rigorous management of its operating costs. As a result, the administrative, sales, marketing and service expenses posted a slight decrease of 0.4% (-€0.4 million).

The division's profitability amounted to €16.6 million (3.9% of net sales), down by €1.3 million compared to 2024 (€17.5 million, or 4.4% of net sales).

2.6. CASH FLOW AND FINANCIAL STRUCTURE

2.6.1. CHANGES IN SHAREHOLDERS' EQUITY

As of December 31, 2025, the consolidated shareholders' equity amounted to €974 million compared to €976 million as of December 31, 2024. This net decrease of €2 million was mainly due to:

- consolidated income for the fiscal year of €69 million;
- payment of dividends to group shareholders in the amount of €48 million;
- changes in foreign currency translation adjustments in the amount of -€34 million; and
- actuarial gains of €10 million net of deferred taxes relating to pension commitments and financial instruments.

2.6.2. CASH FLOW AND DEBT

The net cash flows from operating activities were up compared to 2024, amounting to €302 million compared to €250 million in 2024.

In 2025 the group's cash flow decreased by €51 million to €206 million, compared to €257 million in 2024. It was mainly impacted by the decrease in net income.

The change in working capital requirement corresponds to a cash generation of €168 million compared to a cash generation of €85 million in 2024. The favorable change in working capital requirement was due to rigorous inventory management, down by €96 million, and an increase in trade payables, other receivables and trade receivables, impacted by activity at the end of the year.

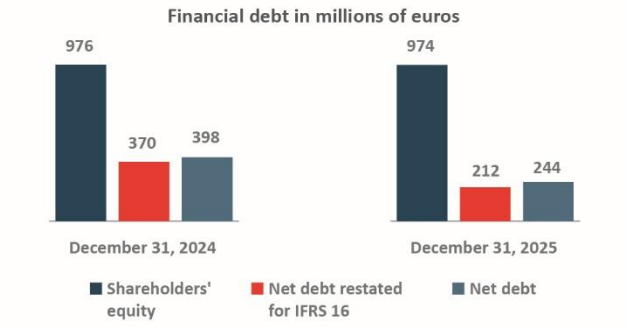
The investments in equipment for leasing activities amounted to €17 million, down by €11 million compared to 2024.

The net investment flows (excluding the rental fleet) decreased compared to the previous fiscal year and amounted to €115 million, as a result of the absence of equity investments. The investments in tangible and intangible assets increased with the continued implementation of the investment plans.

The group also distributed dividends for €48 million compared to €52 million in 2024.

After taking into account these various items as well as the impact of exchange rate fluctuations (€22 million), the group's net cash amounted to €96 million, compared to €38 million in the previous year.

The net financial debt (restated from IFRS 16) amounted to €212 million as of December 31, 2025, down by €158 million compared to the end of December 2024. The ratio of net financial debt (restated from IFRS 16) to EBITDA was 1.0 (leverage ratio) compared with 1.4 as of December 31, 2024. The ratio of net financial debt (restated from IFRS 16) to shareholders' equity (gearing) was 21.8% compared with 38.0% as of December 31, 2024.



	2024	2025
Net debt restated from IFRS 16/Shareholders' equity (Gearing)	38.0%	21.8%
Net debt/Shareholders' equity (Gearing)	40.8%	25.0%
Net debt restated from IFRS 16/EBITDA restated from IFRS 16	1.4	1.0
Net debt/EBITDA	1.5	1.1

2.6.3. INVESTMENTS

In 2025, the group's investments (including the rental fleet) amounted to €131 million compared to €142 million in 2024. This decline was due to a slowdown in the investments in equipment fleets for leasing activities and to the absence of any equity investments in 2025.

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 France, the industrial investments were allocated to the redevelopment and extension of production sites, particularly the Candé site. In 2025, the group continued the construction and fitting out of the new mechanical welding plant, despite a temporary halt of the project at the end of the year following the placement under judicial administration of a supplier. 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 24% of the investments, i.e. €31 million. They mainly covered development costs for new products or technologies (€22 million), mainly related to electric machines, IT investments (€8 million) and patents and other intangible assets (€1 million).

The investments in tangible assets accounted for 76% of the group's investments, of which 33% in buildings, 42% in industrial equipment, and 17% in fleets of equipment.

These investments also included the acquisition of equipment (€7.6 million) and R&D costs (€5.0 million) for the development and manufacture of electric machines, as well as batteries.



2.6.4. INVESTMENT IN RESEARCH AND DEVELOPMENT

Research and Development (R&D) positions itself as a key contributor to the group's overall strategy. Its primary role is to serve as a differentiating engine for our market offering, thus ensuring a sustainable competitive advantage. Through it, the group is committed to generating significant added value, not only through the design and improvement of its lifting and handling machines, but also through the development of a complete range of high-performance attachments and, increasingly, through the

development of all the digital and physical services associated with the products.

The drivers behind the R&D efforts are as follows:

- analysis of customer needs: in-depth studies of changes in use and trends in the customer market;
- technological mastery: research work aimed at better understanding and controlling the technological developments impacting the group's business lines;
- external and sector monitoring: constant monitoring of technological advances in related fields (such as automotive, for example);
- strategic partnerships: collaboration with suppliers, as well as public and private institutions, for the development of innovative solutions.

In 2025, the workforce dedicated to innovation and technical development represented around 7.5% of the group's total workforce. The organization is based on a decentralized but coordinated structure:

- Group Research and Development Department: based at the headquarters but also present in Italy and the United States, it defines the long-term technological roadmap (AI, Hydrogen, Robotics), develops technologies and industrial design, defines the processes, tools and resources specific to R&D, and leads the creation of the R&D program for products, services and innovation;
- the 7 Design Offices: located throughout the world on our global production sites, they ensure the development of specific products;
- new Sitia Talents: the integration of Sitia's engineers and technicians brings cutting-edge expertise in mechatronics and autonomous navigation algorithms, thus strengthening the robotics team.

STRATEGIC ACQUISITION

2025 marked a major technological turning point with the completion of the acquisition of the robotics branch of Sitia, a French SME recognized for its expertise in mobile and autonomous robotics. This strategic operation led to the creation of a new activity dedicated to the development of autonomous and intelligent handling solutions. By integrating Sitia's technological bricks and mechatronics know-how, the group is accelerating the development of machines capable of operating in total or partial autonomy in the agricultural and industrial sectors. This new in-house center of expertise not only reduces the time to market for robotic innovations, but also gives the group sovereign control of tomorrow's navigation and safety algorithms.

DIGITAL TRANSFORMATION

In 2024, Manitou Group deployed its new global product life cycle management solution in the United States. As part of its digital transformation, the group is continuing the deployment of the solution to standardize the design and manufacturing processes across the ten global production sites (United States, India, Italy, France). 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.

The new computer aided design (CAD) software tool will be integrated into the design offices in order to streamline the design work.

Lastly, the extensive use of the "Digital Twin" to test prototypes virtually before physical manufacturing shortens development cycles.

COLLABORATION AND EXTERNAL NETWORKS

The group does not limit its human resources to its own workforce. In 2025, it intensified its "Open Innovation" mode of operation:

- public/private partnerships: close collaboration with research institutions as part of France 2030;
- supplier synergies: co-development of critical components with strategic partners to reduce the time to market of new products.

ACCELERATING INNOVATION: THE GROUP'S COMMITMENT TO RESPONSIVENESS

In a constantly changing global market, the ability to turn an idea into an operational solution for our customers has become a major differentiating factor. The group has therefore launched a global strategic initiative aimed at optimizing its product development cycle to better meet the current technological and environmental challenges.

The objective is to become more agile. To maintain its leading position through 2030, the group has set itself the mission of reducing the time required to launch its new products by 20%. This effort not only makes it possible to propose innovations more quickly (such as electric or autonomous solutions), but also to adjust Manitou's offer in an agile way and according to the feedback of our users in the field.

The pillars of this transformation:

- unification of working methods: by harmonizing the design and manufacturing processes across our ten global sites any redundancies are eliminated and the collaboration between the engineering centers in France, Italy, the United States and India is facilitated;
- investment in digital tools: the deployment of state-of-the-art software for machine life cycle management allows prototypes to be simulated and tested virtually. This approach reduces lengthy and costly physical tests, while ensuring maximum reliability and safety right out of the factory;
- pooled technological expertise: the creation of cross-functional skills centers (dedicated, for example, to batteries or design) makes it possible to disseminate the best innovations across all product ranges in a synchronized manner.

This acceleration does not come at the expense of quality. On the contrary, it is based on a more rigorous organization that places the needs of the customer at the center of the decision-making process. For our partners and customers, this initiative is the guarantee of having the most efficient machines, at the precise moment when their sites or farms need them.

KEY FIGURES

In 2025, the group continued its research and development programs, with expenses and investments up by €5.0 million (+8%) compared to 2024.

in millions of euros	2024	2025
Capitalized expenses	19.5	19.6
% of net sales	0.7%	0.8%
Non capitalized expenses and amortization allowance	43.5	48.5
% of net sales	1.6%	1.9%
TOTAL	**63.1**	**68.1**
% of net sales	**2.4%**	**2.7%**

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 2025 fiscal year exceeded 200. In addition, 20 patent applications were filed in 2025, including 6 in the field of energy transition.

DEVELOPMENT OF INNOVATIONS AND LAUNCH OF NEW PRODUCTS

The year 2025 saw the identification or confirmation of the following key strategic technological areas:

- the low-carbon trajectory with the application of eco-design principles on its new projects and the continuation of low-emission

product developments, and battery developments as part of the vertical integration of the production of these components;

- 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;
- more in-depth and collaborative work as part of 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.

DEVELOPMENT OF INNOVATIONS AND LAUNCH OF NEW PRODUCTS IN 2025

In 2025, the group continued to electrify its range. The Oxygen range was expanded, now covering a scope ranging from aerial work platforms to 18-meter telehandlers. This diversification of the offering was accompanied by the deployment of new digital tools (Easy MANAGER, SWS) and fast battery charging solutions. In addition, the group adapted to global regulatory challenges by providing specific technological responses to local emission standards (BS5 in India, ST3A in R2 zones, and Stage V in Europe). The year was also driven by the production launch of the 625e, designed to meet our customers' expectations in terms of performance and durability.

First quarter of 2025

- North America: launch of the SE-1932 and SE-2632 electric platforms as well as the ME Lift Full Lithium range of industrial trucks. The agricultural market also welcomed the MLT 850 and the evolution of the MLA-T 516 and ALT 750 articulated loaders;
- Emerging Zones (R2 & India): introduction of the SE 0808/1008 aerial work platforms and a new range of MT-X 735/1135 telehandlers (ST3A standard). In India, launch of the MXT 840/1740 BS5 compliant models;
- Services: deployment of the new Easy MANAGER tool for connected and optimized fleet management.

Second quarter of 2025

- Agricultural innovation: evolution of the MLT NewAg range with the introduction of the MLT 937 model and the Smart Weighing System (SWS);
- Attachments & Logistics: expansion of the range of loader attachments (SSL, CTL, AL) and launch of the Warehousing Easy service with direct shipping.

Third quarter of 2025

- Renewal of the US ranges: launch of the new vertical and tracked loaders (3250V/VT, 3350V/VT, 3600V/VT) under the Manitou and Gehl brands. Introduction of the MTA 644/844 telehandlers;
- Comfort & Electric: launch of the MT/MLT 625 e (Full Electric) in Europe and deployment of a new cab for the MXT 840/1740 models.

Fourth quarter of 2025

- Electric performance: the highly anticipated launch of the MT 1440 e and MT 1840 e high-bay telehandlers, accompanied by the Manitou Fast Charger to minimize downtime;
- Industrial Solutions & Services: introduction of the ES 312/316 Easy stackers and the EasyTAG connected attachment. The year ended with the expansion of the Customer Service Platform in Europe.

2.7. POST-CLOSING EVENTS

PASSING OF MARCEL BRAUD, HONORARY CHAIRMAN AND FOUNDER OF MANITOU

On Tuesday, February 3, 2026, Marcel Braud, Honorary Chairman and Founder of Manitou, passed away at the age of 93. Passionate about innovation, industry, the dealer network, and the Group's products for which he served as Chairman until 2017, Marcel Braud transformed the family business into a global benchmark in material handling, aerial work platforms, and earthmoving.

CREATION OF A JOINT VENTURE SPECIALIZED IN LITHIUM-ION BATTERY MANUFACTURING

In January 2026, Manitou Group and its long-standing partner, the Chinese group Hangcha, established a joint venture, based in Le Mans (France), specialized in the manufacturing and distribution of lithium-ion batteries for industrial vehicles. This new entity, in which Manitou Group will hold a 49% minority stake, will operate independently. This joint venture aims to support the transition from lead-acid batteries to more sustainable lithium-ion solutions, directly supporting the group's "LIFT" strategic roadmap focused on the electrification of its product ranges.

To the best of the group's knowledge, no other significant event occurred between the closing of the consolidated financial statements on December 31, 2025 and the Board of Directors' approval of said statements on March 11, 2026.

2.8. EVENTS SINCE THE CLOSING OF THE FINANCIAL STATEMENTS

PASSING OF JACQUELINE HIMSWORTH, CHAIRWOMAN OF THE BOARD OF DIRECTORS

On April 11, 2026, Jacqueline Himsworth, Chairwoman of the Board of Directors, passed away. She had devoted her energy to developing balanced governance, brilliantly combining strategic necessities and human consideration. Through her involvement in several Board committees, and under her chairmanship initiated in 2017, she was able to preserve Manitou Group's DNA while driving the transformations necessary for its international longevity. A woman of conviction and duty, she worked with a long-term vision to prepare for the emergence of the new generation, thus guaranteeing the company's stability and continuity. Her vigilance and wisdom will remain at the heart of our corporate culture.

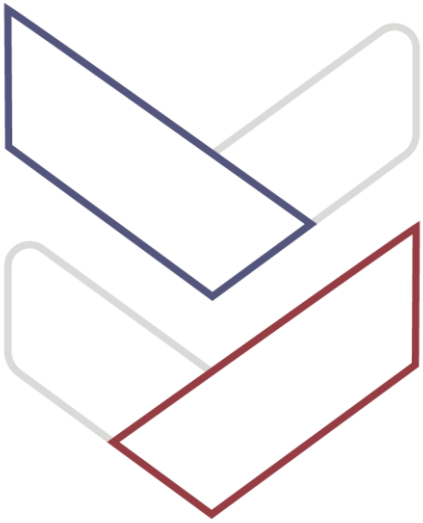
2.9. OUTLOOK

2.9.1. ASSUMPTIONS AND OUTLOOK FOR THE 2026 FISCAL YEAR

At the date of publication of this document, despite solid commercial momentum illustrated by a large order book, the lack of visibility linked to the geopolitical context in the Near and Middle East does not allow reliable forecasts to be made.

As a result, the group deems it reasonable to postpone the communication of its quantified objectives (guidance) for the 2026 fiscal year.

3. SUSTAINABILITY STATEMENT



3.1. PREAMBLE 51

3.2. GENERAL INFORMATION 54

3.3. ENVIRONMENTAL RESPONSIBILITY 76

3.4. SOCIAL RESPONSIBILITY 115

3.5. BUSINESS CONDUCT 131

3.6. APPENDIX TO THE SUSTAINABILITY STATEMENT 135

3.7. CERTIFICATION REPORT ON SUSTAINABILITY- AND TAXONOMY-RELATED INFORMATION 143

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 sustainability statement for 2025.

This report 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 second 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.

Certain data will be gradually applied as permitted by the “phase-in” ESRS rule, 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, or in application of Article 7 of the DDADUE 5 law on the information mentioned in Appendix C of the ESRS 1 annexed to European Commission Delegated Regulation (EU) 2023/2772, which offers the option of staggering the publication of this information in the reports relating to the first three fiscal years beginning on or after January 1, 2024. In this respect, certain data points that are missing for the 2025 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 this context, in accordance with market practices and recommendations, and based on a better understanding of these new regulatory and normative provisions, the group may decide 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.

THE ESSENTIALS OF SUSTAINABILITY AT MANITOU GROUP

In an environment experiencing multiple changes in terms of geopolitics, climate, regulations, competition and technology, the group is facing five major sustainability challenges that are also sources of opportunities.

1. The constant need for innovation;
2. The energy transition and decarbonization;
3. Effective resource management with a "life cycle" approach and product sustainability;
4. The organization and resilience of value chains;
5. The profound evolution of employees' outlook and expectations in terms of motivation and meaning in a context of scarcity and retention of talent.

RATINGS AND LABELS CDP **B** | ecovadis **71 /100** | EthiFinance **66 /100**

TOPIC	CONTEXT	MATTERS
CLIMATE CHANGE ESRS E1	By seeking to reduce greenhouse gas emissions while strengthening the resilience of its activities in the face of climate hazards and transition risks, the group is demonstrating its desire to contribute to the transition to a sustainable economy, both for its own activities, but also by supporting all its customers in the construction, agricultural and industrial sectors.	GHG emission reduction / Climate change adaptation.
POLLUTION ESRS E2	Pollution from industry represents a major challenge for public health and the ecological transition. It is manifested by the degradation of the environment caused by the introduction of polluting substances into the air, water, soil or living environments. Manitou Group implements a set of concrete actions to prevent, reduce and manage the negative impacts of its activities on air, water, soil, people and ecosystems.	Discharges and pollution.
USE OF RESOURCES AND CIRCULAR ECONOMY ESRS E5	In a world where natural resources are becoming scarcer, the rational use of resources has become a crucial issue for companies and industries. Manitou Group's commitment to more circular methods and products constitutes the basis of a sustainable and competitive business model, which also supports its customers in the development of these new business models.	Reasonable use of resources / Sustainability and end-of-life management of products.
OWN WORKFORCE ESRS S1	Convinced that the well-being of its employees represents a asset and an essential lever for engagement, motivation, loyalty and attractiveness, Manitou Group works on a daily basis to guarantee a safe, healthy and pleasant working environment for all employees.	Health and safety at Manitou Group sites / Working conditions.
WORKERS IN THE VALUE CHAIN ESRS S2	In line with the growing expectations of society and regulations, Manitou Group is actively committed to protecting human rights and ensuring the health and safety of the workers throughout its value chain.	Health, safety and working conditions in the value chain / Respect for human rights and fundamental freedoms.
CONSUMERS AND END-USERS ESRS S4	With the safety of customers and end-users at the heart of its mission, Manitou Group is committed to protecting its end-users, as part of a continuous improvement approach.	End-user safety.
BUSINESS CONDUCT ESRS G1	In a context of increased globalization, 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.	Business ethics.

CSR RESULTS AT THE END OF 2025



ENVIRONMENT

Measurement of CO_2 emissions on the three scopes of the GHG emissions assessment

Definition of a decarbonization trajectory by 2030 with targets validated by the Science Based Target Initiative (SBTi)

Deployment of eco-design and machine life cycle analysis in the group's design offices

Development of a circular offer integrating second-hand equipment, long-term rental, reconditioned parts ("ReMAN" by Manitou) and retrofits

ISO 14001 certified environmental management systems (environmental management system) at the French, Italian and Indian production sites and ISO 50001 (energy management system)

2025 RESULTS

-6,7%*
versus 2019
GHG scope 1, 2 and 3 emissions (in tons of CO_2e)

92%
recyclability of manufactured products

SOCIAL

Deployment of a QHSE policy at the global level

Implementation of the training and development strategy of the Group safety culture

Work underway on a CSR charter for dealers

Worldwide customer listening system, in particular on machine safety matters

Focus on and innovation for digital solutions for safety

2025 RESULTS

6,101
Number of employees

13.83
Accident Frequency rate 2 (AFR2)

58%
of dealers assessed and with CSR targets set as part of the DEP

85.15%
of new machines equipped with a digital system
(allowing easy access to safety documents)

GOVERNANCE

Adoption of a code of ethics in 2022 applicable to the entire scope of the Group and all its employees, accompanied by a mandatory e-learning module

Implementation of an anti-corruption system

Provision of a whistleblowing system deployed in all Group entities and open to all stakeholders

Responsible purchasing approach

2025 RESULTS

78.4%
Supplier CSR qualification rate

97.2%
of the employees completed the compliance training e-learning module

98%
of the at-risk functions covered by training programs

* *Constant methodology applied in 2025.*

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 its activities across its entire value chain. This sustainability statement is subject to a limited assurance report, as required by regulations.

The environmental, social and societal data are reported as of December 31 of the past reporting year, on a calendar year basis.

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.

Any exclusions from the scope, where they exist, are explicitly mentioned under the relevant data tables.

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

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 and updated in 2025.

The company has not made use of the option to exempt from the disclosure obligation information pertaining to impending developments or deals under negotiation in accordance with Articles 19a (3) and 29a (3) of Directive 2013/34/EU.

In accordance with the requirements of ESRS 2, paragraph 77 b, none of the metrics presented in this sustainability statement has been validated by an external body other than the Statutory Auditors responsible for reviewing this statement.

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

3.2.1.2.1. 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.

3.2.1.2.2. VALUE CHAIN ESTIMATES

Estimation methods are used when the actual data is not available for certain stages of the group's value chain. The use of these estimates, as well as the sources and assumptions used, are explicitly mentioned in the sections concerned by these indicators.

3.2.1.2.3. 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. Where necessary, the details of the uncertainties related to the estimates and results are explicitly mentioned in the sections concerned by these indicators.

3.2.1.2.4. CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION

Any change in the preparation methodology or in the data presentation structure is duly mentioned in the paragraphs of the corresponding thematic standards, including, if necessary, the restatement of the data of the previous fiscal year to ensure the continuity of the analysis.

3.2.1.2.5. 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.

3.2.1.2.6. LIMITATION OF DATA AVAILABILITY

Some qualitative and quantitative data points to be published are not currently available. Manitou Group has opted for the possibility of staggering the publication of the following information, benefiting from a three-year phase-in authorized by European regulations from the first year of publication:

- E1-9: Anticipated financial effects from significant physical and transition risks and potential opportunities related to climate change;
- E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities;
- S1-7: Characteristics of the company's non-employed workers;
- S1-11: Social protection;
- S1-15: Work-life balance metrics.

The data points that are not available in the report, and are not subject to phase-in, are explicitly mentioned in the relevant sections and are accompanied by the provision of an estimated time horizon for their availability.

3.2.1.2.7. INCORPORATION OF INFORMATION BY REFERENCE

To facilitate the reading of the sustainability statement, the group incorporates certain information by reference in order to avoid redundancies. The table below summarizes the disclosure requirements and specific data points prescribed by the ESRS, which have been incorporated in whole or in part by reference:

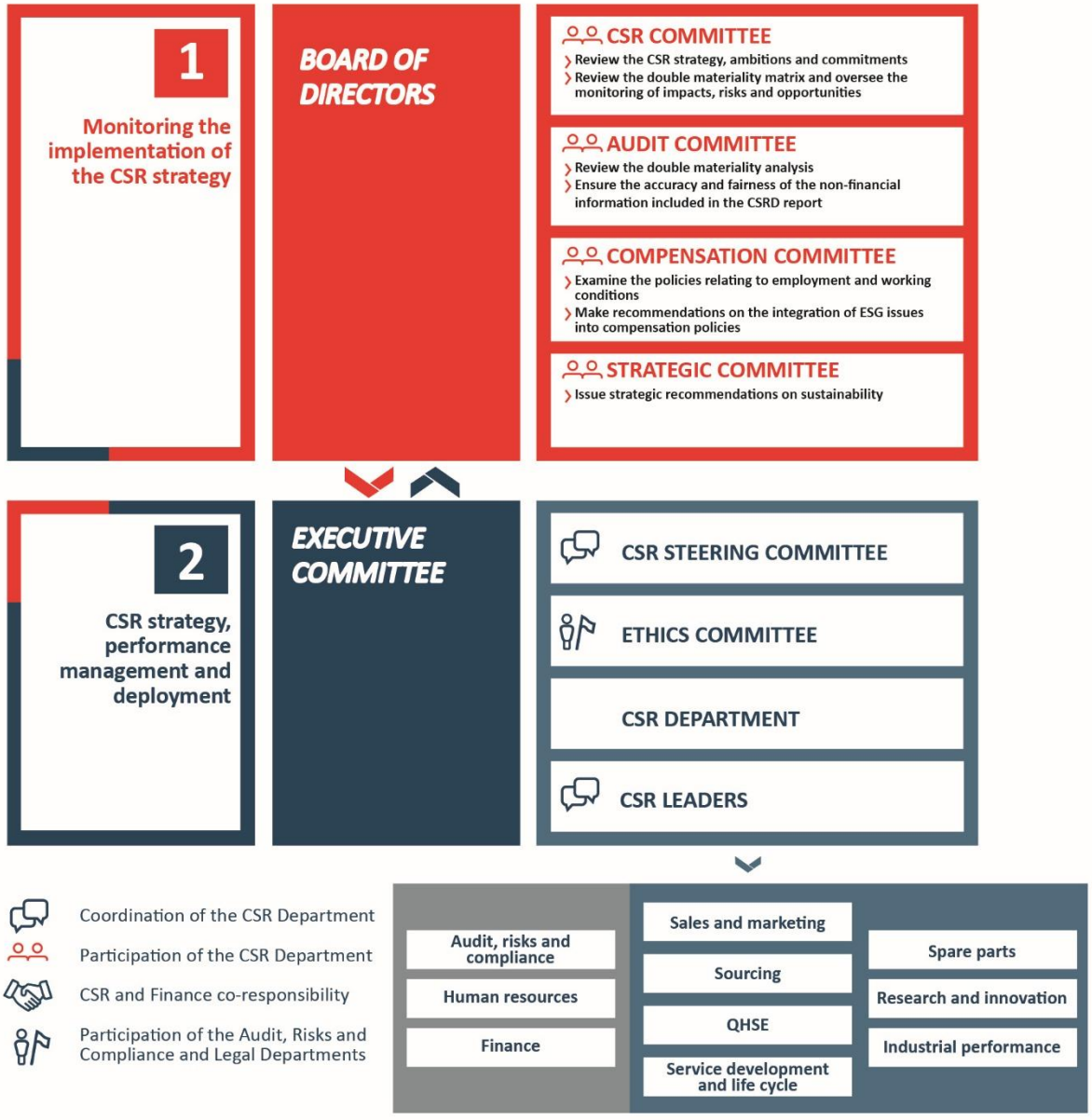
Standards	Disclosure requirements and data points	Sections of the URD
ESRS 2 – BP-1	General basis for preparing sustainability statements	Chapter 7, note 18
ESRS 2 – GOV-1	Role of the administrative, management and/or supervisory bodies	Chapter 5, section 5.1
ESRS 2 – GOV-2	Information provided to the company's administrative and management bodies and sustainability matters addressed by these bodies	Chapter 5, section 5.1
ESRS 2 – GOV-3	Integrating sustainability results into incentive systems	Chapter 5, section 5.2
ESRS 2 – GOV-5	Risk management and internal controls over sustainability reporting	Chapter 4
ESRS 2 – SBM-1	Strategy, business model and value chain	Pages 10-13 and chapter 1
ESRS 2 – SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Chapter 1
E1-5	Energy consumption and mix	Chapter 7

3.2.2. SUSTAINABILITY GOVERNANCE

3.2.2.1. ROLE OF THE ADMINISTRATIVE AND MANAGEMENT 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". This chapter also includes indicators relating to the composition and diversity of the members of the Board of Directors and its specialized committees (CSR Committee, Audit Committee, Remuneration Committee and Strategy Committee), additional information on their skills and training, and on the sustainability issues discussed by these committees in 2025.

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



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;
- Remuneration Committee;
- Strategy Committee.

The work of the CSR, Audit, Remuneration and Strategy 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 2025

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.

In 2025, its members did not attend collective training on sustainability. However, a three-year training plan for 2025-2027 provides for a half-day of collective CSR training in 2026.

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 issues such as climate change (low-carbon trajectory, decarbonization of products and sites, etc.), the circular economy (circularity of parts and machines, purchasing, eco-design of products and circular design), user safety, the integration of CSR issues in the value chain and business conduct.

The CSR Committee also makes recommendations to the Remuneration Committee concerning the choice of CSR criteria for executive remuneration.

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 REMUNERATION COMMITTEE

The Remuneration Committee examines the 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 Remuneration Committee makes recommendations to the Board of Directors on the consideration of ESG matters in remuneration policies.

THE STRATEGY COMMITTEE

As part of the development of the strategy, the Strategy 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 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 low-carbon trajectory for 2030.

In 2025, as part of the process of developing the new five-year sustainability plan, the Executive Committee met five times to validate the structuring elements of this roadmap.

In preparation for the deployment of its new LIFT 2030 strategic roadmap, Manitou Group changed the structure of its Executive Committee, effective as of January 1, 2026. For more information on the new strategic plan for 2030, see pages 10-13 of this document.

The operational deployment is relayed by four complementary structures:

- CSR Department;
- CSR Steering Committee;
- Ethics Committee;
- CSR Leaders.

SUSTAINABILITY SKILLS MAPPING AND TRAINING FOR THE EXECUTIVE COMMITTEE IN 2025

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 2025, its members did not attend collective training on sustainability.

CSR STEERING COMMITTEE

Sponsored by the President & CEO 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 President & CEO and the Chairman of the Audit Committee.

CSR DEPARTMENT

Composed of a CSR Director, five Project Managers and a Project Management Officer position dedicated to the CSRD project, the CSR Department's mission is responsible for:

- proposing a CSR roadmap clarifying the company's strategic orientations;
- supporting the company's various organizations and coordinating the implementation of specific action plans;
- proposing a training and acculturation plan covering sustainability issues

The strengthening of the teams over the past two years confirms the company's commitment to CSR matters and its ambition to place the subject of sustainability at the heart of Manitou Group's strategy and that of its stakeholders.

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.

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

For more information, please see section 3.2.2.1 "Role of the administrative and management bodies (GOV-1)" in this chapter as well as section 5.1.3 "Information on the composition, operations 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 AND MANAGEMENT BODIES AND SUSTAINABILITY MATTERS ADDRESSED BY THESE BODIES (GOV-2)

ACTIVITIES OF THE BOARD OF DIRECTORS AND ITS SPECIALIZED SUSTAINABILITY COMMITTEES

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 plans: the levels of achievement are presented to the CSR Committee, which in turn provides a report thereon to the Board of Directors.

For more information on the sustainability topics addressed by the Board of Directors and its specialized committees in 2025, see section 5.1.3 "Information on the composition, operations and powers of the Board of Directors" in chapter 5 "Report on corporate governance".

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

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

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

VARIABLE REMUNERATION OF THE PRESIDENT & CEO

For 2025, the target annual variable remuneration of the President & CEO (excluding the additional variable remuneration and phantom share program) is based, in particular, on environmental and social criteria. For 2025, these criteria represent 32.7% of this target variable remuneration. See also chapter 5, section 5.2.3 of the 2025 URD.

VARIABLE REMUNERATION 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 REMUNERATION OF ALL MANAGERS

For the past three 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 remuneration.

For the members of the Executive Committee, who benefit from additional bonus plans, one of these plans incorporates environmental and social criteria identical to those of the President & CEO.

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

The variable remuneration of the President & CEO includes criteria based on performance in terms of climate sustainability (number of batteries produced and reduction of Scope 1 and 2 CO_2 emissions). These objectives represent 40% of the objectives based on environmental and social criteria. See also chapter 5, section 5.2 "Remuneration-related information" of the 2025 URD.

3.2.2.6. STATEMENT ON DUE DILIGENCE (GOV-4)

Manitou Group is not subject to French Law 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 negative 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)

3.2.2.7.1. RISK MANAGEMENT SYSTEM OF THE SUSTAINABILITY STATEMENT

The sustainability risks are integrated into the overall risk mapping and management process overseen by the Audit, Risks and Compliance Department. 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. For more information, see chapter 4 “Risks and controls”.

3.2.2.7.2. INTERNAL CONTROL OF THE SUSTAINABILITY STATEMENT

Pursuing the objective of guaranteeing the reliability of its sustainability reporting, Manitou Group is gradually rolling out its internal control system, designed to cover all the topics required by the standards in force.

The structuring of this system was enriched by discussions with operational managers and stakeholders. These consultations made it possible to map the flow of information and identify the risks inherent in each stage of the information cycle (from data production to publication). The associated controls reflect this analysis and are specifically designed to mitigate the identified risks, thus ensuring that they are effective, relevant and traceable.

During the 2025 fiscal year, Manitou Group implemented the most significant components of this system, in accordance with its materiality analysis. This includes the carbon assessment, the taxonomy, the double materiality analysis, the deployment of new performance indicators, as well as the associated reporting process.

At the same time, the Internal Control Unit provided a series of training sessions. These aimed to increase the operators’ mastery of the controls, to make them aware of the risks of errors and to prepare them effectively before the reporting periods. This is essential to ensure reliable, controlled, and auditable environmental and social data.

To ensure the reliability of the process, a dedicated tool makes it possible to assess, on an ongoing or annual basis, the design of the controls and their operational effectiveness. This mechanism ensures constant improvement of the system and maximizes its ability to cover the identified risks.

Manitou Group will deploy an assessment campaign to measure the effectiveness of the targeted control systems. The aim of this approach will be to certify their compliant, homogeneous and sustainable application over the period in question.

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

In 2025, the activities were 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 the ten 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 2025, the group's revenue amounted to €2,564 million.

In 2026, in order to better meet client expectations and the specificities of the markets, Manitou Group's operating model will evolve towards an organization based on three geographical areas, namely North America, Europe and LAPAM (Latin America, Asia Pacific, Africa and the Middle East). For more information on this new model, see pages 10-13 of this document.

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: the primary countries in this region are France, Italy and Spain;
- 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, 2025, Manitou Group employed a total of 6,101 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 (15%) and APAM (15%). More details are available in section 3.4.1 "Own workforce (ESRS S1)".

TRENDS THAT AFFECT MANITOU GROUP'S STRATEGY

Over the past five years, the environment in which Manitou Group operates has undergone multiple changes in terms of geopolitics, climate, regulations and competition. A historical leader in its markets, the group faces five 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 life cycle and sustainability approach to strengthen competitiveness, resilience, 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;
- the profound change in employees' outlook and expectations in terms of motivation and meaning at work, in a context of talent scarcity and the challenges of retaining them.

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

The current context of increasing demand for housing, better built and better renovated, population growth, respect for ecological and social imperatives, and increased mechanization to improve productivity are creating new customer expectations requiring listening and dialogue focused on their needs.

Although the 2025 regulatory context did not increase the demand for low-emission machines, the decarbonization dynamic continues to be a strategic issue for large companies, financial and public players at a global level.

In recent years, in the construction sector, the strengthening of environmental regulations, demands for "clean projects" and the adoption of subsidies have increased the use of low-emission machinery in certain geographical areas. The expected demand for equipment that is more compact and lighter, and that can be operated 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.

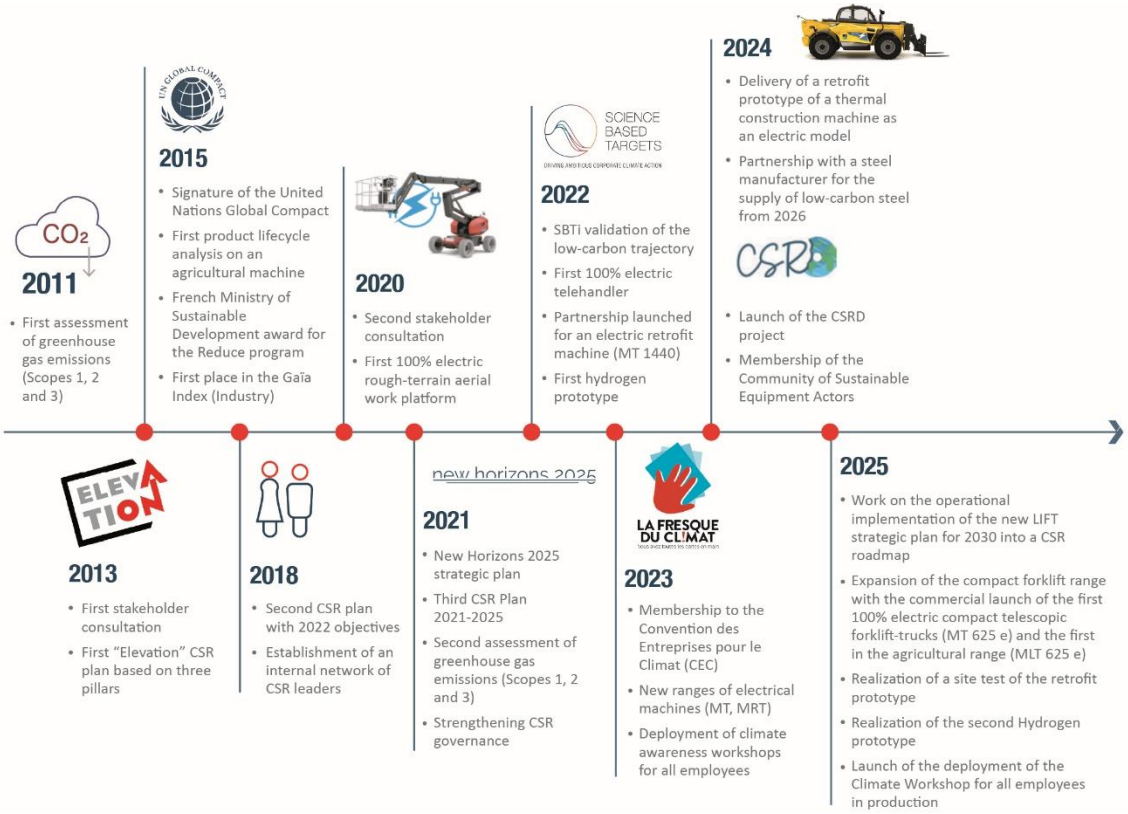
In the agricultural sector, the transition to responsible agriculture is accompanied by a demand for low-emission machines adapted to the constraints of farms. In addition, the automation and digitization of agricultural equipment make it possible to optimize yields while minimizing environmental impacts.

In 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 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.

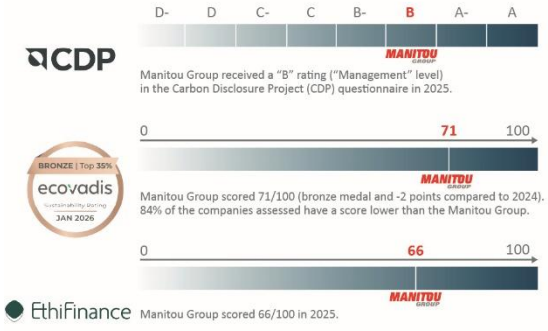
A HISTORICAL COMMITMENT, REFLECTING THE GROUP'S AMBITION

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 set itself a set of objectives around four major priorities:

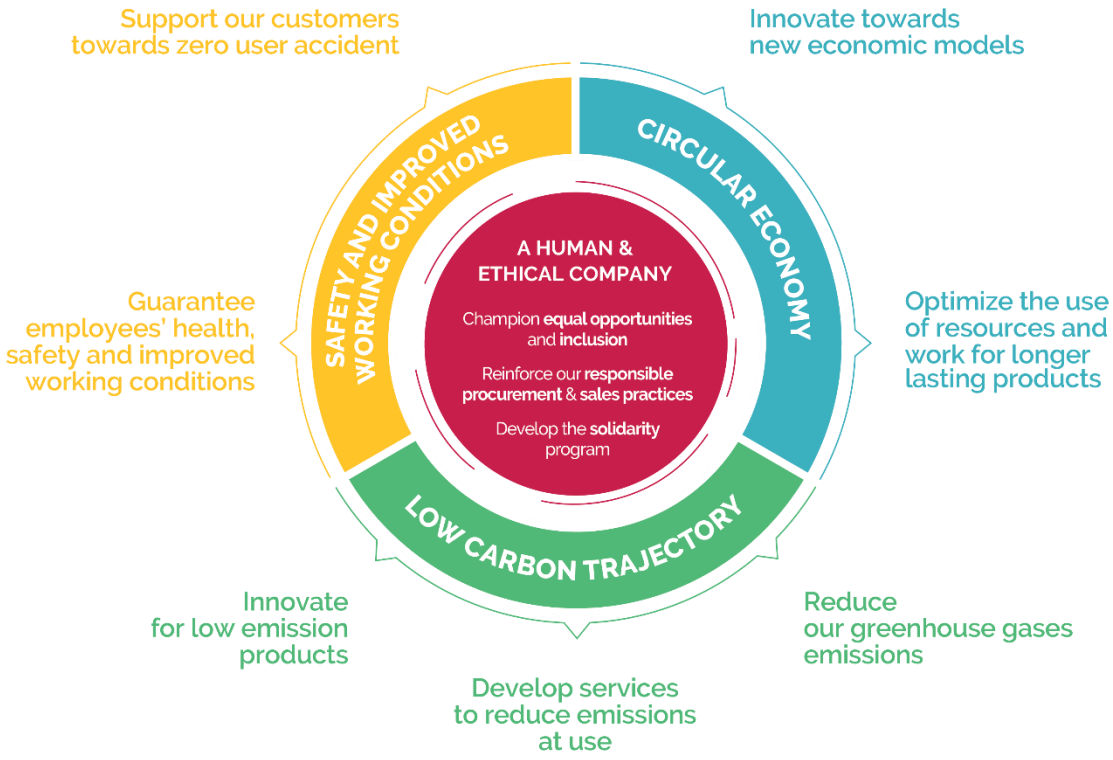
- the strengthening of a humane and ethical corporate culture;
- an emphasis on safety and improvement of working conditions;
- the transition to a low-carbon trajectory;
- the development of a circular economy.

The quarterly steering of this roadmap enabled Manitou Group to achieve 87% overall completion by the end of 2025 compared to the 2025 objectives set in 2021. It has led to major progress (low-carbon trajectory, dissemination of the health and safety culture, development of circular economy priorities, diversity, etc.) and increased maturity of all employees within the group on sustainability issues.

In April 2025, Manitou Group unveiled its new strategic plan "LIFT 2026-2030". Following this announcement, work was carried out to operationally implement the sustainability challenges of the "LIFT" 2030 strategy. A new 2026-2030 CSR roadmap, known as "CSR Lens", was drawn up and validated by the Board of Directors. It took over from the Elevation plan in January 2026. For more details on the new strategic plan for 2030 and the new "CSR Lens" roadmap, please see chapter 1 "Manitou Group".

Although the new CSR roadmap "CSR Lens" (2026-2030) took over in January 2026, this 2025 sustainability statement exclusively reports on the objectives, actions and results of the Elevation plan (2021-2025).

FOUR PILLARS AT THE CORE OF THE GROUP'S 2021-2025 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. For more information on the group's inputs and its approach to obtain, develop and secure them, see chapter 4.

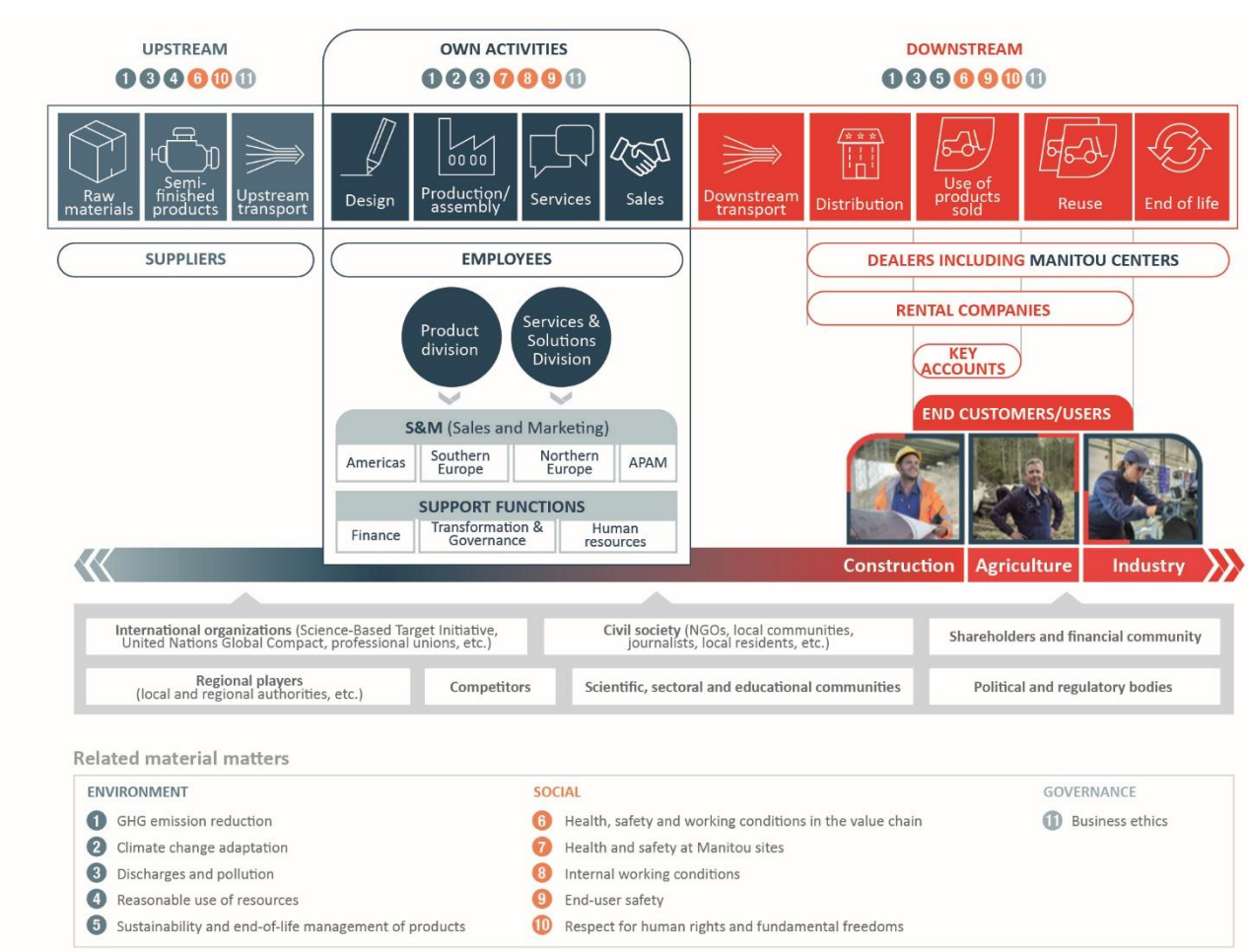
The products of the Manitou brand are assembled in the group's factories. These industrial sites strive to meet progressive environmental standards and incorporate sustainable practices, such as eco-design, energy efficiency and optimization of industrial processes, in order to limit their carbon footprint.

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:

Aware of its international reach, the group strives to constantly improve its practices by drawing on a set of key standards, notably ISO 9001 (quality), ISO 14001 (environment), ISO 45001 (safety), ISO 50001 (energy) and ISO 37001 (anti-corruption).

Country	ISO 9001	ISO 14001	ISO 45001	ISO 50001	ISO 37001
France	9	9	9	8	0
Italy	2	3	2	0	0
United States	1	0	0	0	0
India	1	1	1	0	0
South Africa	0	0	1	0	1

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. 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) › Marketing studies › My Manitou app (dealers) › Ethics hotline
Suppliers and sub-contractors	› Maintaining economic and technological competitiveness › Building lasting, mutually beneficial relationships	› Suppliers agreement › Extranet › CSR supplier ratings/audits › Ethics hotline › Manitogether platform › Responsible purchasing charter › Exchange on ESG performance through rating by a third party organization and audit of certain suppliers
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 › Sponsorship partnerships › Industry trade 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 › Responses to rating agencies' assessment questionnaires

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. With a view to ongoing dialogue, a targeted consultation with internal and external stakeholders was also carried out in 2025.

Thanks to this ongoing dialogue, the group is actively adapting and strengthening its strategy to meet stakeholders' expectations in terms of sustainability (*e.g.* construction of the new "LIFT 2026-2030" strategic plan, development of innovative solutions or products, etc.).

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 second-hand 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.

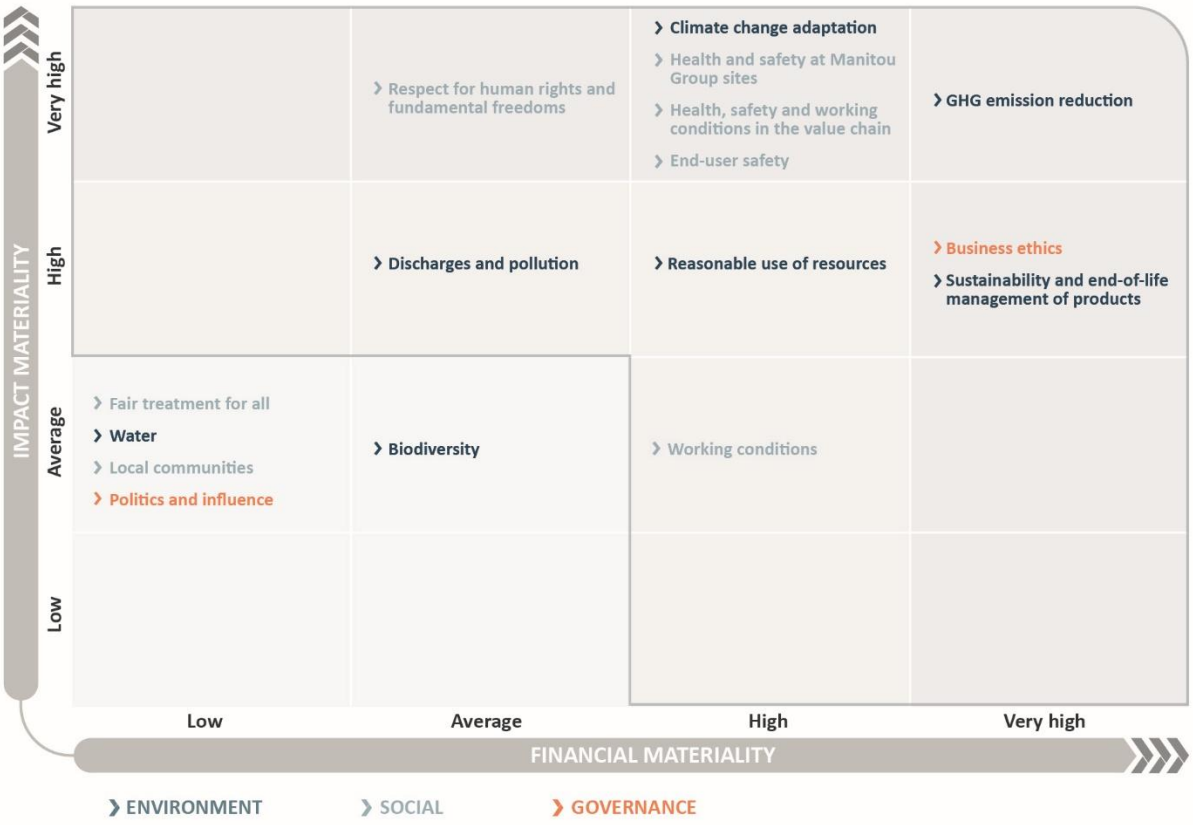
Proper communication of the views and interests of stakeholders to the governance bodies plays a central role in the group's long-term strategic decisions.

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 second-hand 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, of a social nature, related to health, safety and environmental matters, resulting from its operational processes and supply chain, in particular greenhouse gas emissions and resource depletion.

The majority of the material impacts are related to the strategy or the economic model: they result either directly from the nature of Manitou Group's products and services (*e.g.* development of electric machines), activities related to their manufacture or design (*e.g.* extraction of raw materials) or relationships (direct or indirect) with players in the value chain. When defining the IROs and their rating, the group also took into account the geographical areas, its different types of locations and facilities, the variety of its inputs and outputs as well as its different distribution channels.

No IRO specific to a geographical area or activity was identified.

In accordance with the ESRS, the group conducted a review of the 2024 materiality analysis during the first half of 2025 to identify whether significant changes had occurred that would have required an update of the group's double materiality analysis. In the absence of any significant events or major changes in our business context during the first half of 2025, the final materiality assessment was based mainly on the results of the 2024 double materiality analysis, which therefore remains unchanged compared to the 2024 sustainability statement.

However, the wording of certain impacts, risks and opportunities has been adjusted to clarify their interpretation. These adjustments can be identified by a specific statement throughout the document.

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".

As of December 31, 2025, there was no impact on the valuation of the group's assets and liabilities.

SUMMARY OF THE DOUBLE MATERIALITY ANALYSIS

Impacts, risks or opportunities whose wording has been reviewed to improve their understandability between the 2024 and 2025 sustainability statements are followed by an asterisk (*).

Legend:

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

ENVIRONMENTAL IRO

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain	Link with the strategy, policies and main actions
			E1 – Climate change			
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	Commitment supported by the "low-carbon trajectory" pillar of the operational CSR roadmap of the 2021-2025 Elevation plan Measurement of CO_2 emissions on the three scopes of the greenhouse gas emissions assessment with reduction targets for 2030 Definition and deployment of a 2030 decarbonization trajectory validated in 2022 by Science Based Target Initiative (SBTi) for the three scopes of the carbon assessment, currently being updated as part of the new SBTi standard Launch in 2026 of a new analysis of the exposure to physical risks of sites and an assessment of these impacts
		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 patents and low-emission products	MT	OA	
		TR	Impacts on prices due to increased requirements for reducing 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	

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain	Link with the strategy, policies and main actions
			Increase in the intensity and frequency of climate risks (heat wave, flood, water stress) that may have an impact on the health and safety of employees and workers in the value chain*	ST	US/OA/DS	
		NI	Unavailability of Manitou Group products and services due to disruptions and delays in the production process	ST	US/OA/DS	
Climate change adaptation	Identify and adapt to risks related to the effects of climate change in order to develop the group's resilience		Impact related to the potential inadequacy of the adaptation plan due to exogenous events (*e.g.* lack of mobilization at the 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			
			Use of Manitou Group products that may cause pollution, health effects and health impacts on employees and local populations (*e.g.* nitrogen oxides – NOx – emitted by the combustion of fossil fuels)*	LT	OA/DS	Quality, health, safety and environment (QHSE) policy on all its production sites and spare parts warehouses ISO 14001 certified environmental management systems Preventative approach by incorporating strict anti-pollution standards
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	Potential lack of control of water discharges caused by the company, which may 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	Qualification study and analysis of all activities generating pollution throughout the life cycle in 2025
			Use of substances considered to be of potential concern for the health of workers and/or users in the value chain or in the production process	LT	US/OA/DS	
			E5 – Resource use and circular economy			
		NI	Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources	MT	US/OA	Commitment supported by the "Circular economy" pillar of the CSR operational roadmap of the 2021-2025 Elevation plan Implementation of an eco-design approach, supported by the global deployment of software for optimizing resources and reducing environmental impacts
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)	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	
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	Maximization of the use value of equipment through servicing solutions, warranty extensions, connected maintenance and operational monitoring

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain	Link with the strategy, policies and main actions
			Commercial development with the strengthening of a distribution network for second-hand machines	MT	OA/DS	Support for the leasing offer, mainly driven by dealers, with complete packages covering financing, services and end-of-contract machine management
		O	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	Consolidation of the second-hand machine offer, facilitated by the online platform used.manitou.com Continuous development of the remanufactured spare parts offer (ReMAN) Machine retrofit prototype in collaboration with a rental customer, under test lease since March 2025 Monthly monitoring of the quantities of waste produced

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, and the signing of an agreement between Manitou Group and the Hangcha group in 2025 to create a joint venture in France specializing in the manufacture and distribution of lithium-ion batteries marked a major strategic milestone for the strengthening of the internal R&D capabilities and the optimization of the range of electric machines.

Manitou Group's new strategic plan for 2030, known as LIFT, aims for 28% of the machines sold to be low-emission by 2030. For more details on the new strategic plan for 2030, see pages 10-13 of this document.

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 the 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 the chemical risks. At the same time, the group complies with the European REACH[1] and the American TSCA[2] 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 second-hand machines, promoting a circular economy and meeting new customer expectations for more sustainable solutions.

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

[2] TSCA: Toxic Substances Control Act.

SOCIAL IRO

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain	Link with the strategy, policies and main actions
			S1 – Own workforce			
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	Commitment supported by two pillars "A Human and ethical company" and "Safety and improved working conditions" of the operational CSR roadmap of the 2021-2025 Elevation plan
			Endangering the physical integrity of Manitou Group employees (or similar) (fires and explosions, pain related to the ergonomics of workstations, etc.), including those working at production sites (falls, collisions, injuries, noise and vibration).	ST	OA	Deployment of a QHSE policy at the global level and a global health and safety culture approach (physical

Matter	Description of the matter	IRO	Description of IRO	Time horizon	Value chain	Link with the strategy, policies and main actions
		R	Loss of trust among employees, future employees (employer brand), business partners and customers (loss of business)	MT	OA	safety and mental well-being of employees) Quality of Life and Wording Conditions (QLWC) plan in France, strengthened by an agreement signed in 2024 Dynamic social dialogue managed at country level Gradual deployment of ISO 45001 (health and safety of workers) certification Next Employee Opinion Survey (EOS) scheduled for 2026
			Calling into question of the credibility of Manitou Group due to its public commitments on the subject (company mission)	MT	OA	
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						
		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	Commitment supported by the "Human and ethical company" pillar of the operational CSR roadmap of the 2021-2025 Elevation plan Implementation of a "Responsible Purchasing" approach Work underway on a CSR Charter for dealers, with deployment planned for 2026 The group's commitment to respecting fundamental human rights based on international principles
Health, safety and working conditions in the value chain	Ensure satisfactory working conditions and compliance with health and safety obligations throughout the value chain	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) related to health and safety incidents or working conditions at suppliers, subcontractors or distributors*	MT	OA	
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						
		PI	Improving working comfort for users and reducing accidents due to the use of Manitou Group machines	ST	DS	Commitment supported by the "Safety and improvement of working conditions" pillar of the operational CSR roadmap of the 2021-2025 Elevation plan and at the heart of the group's mission: "Improved working conditions, safety, and performance around the world, while protecting people and their environment" Work on formalizing the group's "Health and safety of end-users" principles, with deployment planned for 2026 Worldwide customer listening system, in particular on machine safety issues Focus on and innovation for digital solutions for safety ISO 9001 certification within Manitou Group
End-user safety	Ensuring product safety for customers and end-consumers	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 2025, 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 matters.

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	Link with the strategy, policies and main actions
			G1 – Business conduct			
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	Commitment supported by the "Human and ethical company" pillar of the operational CSR roadmap of the 2021-2025 Elevation plan
			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	Code of Ethics applicable to the entire scope of the group and to all its employees and mandatory e-learning training module.
			Financial, moral and physical harm to persons suffering the misappropriation of goods and/or services	ST	US/OA/DS	Anti-corruption system
		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	Provision of a whistleblowing system deployed in all group entities and open to all stakeholders. Responsible purchasing approach
			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	
		R	Loss of trust among stakeholders (customers, investors, suppliers, employees, prospects)	ST	OA	
			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 fundamental conventions of the ILO[3], the guidelines of the OECD[4] 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.

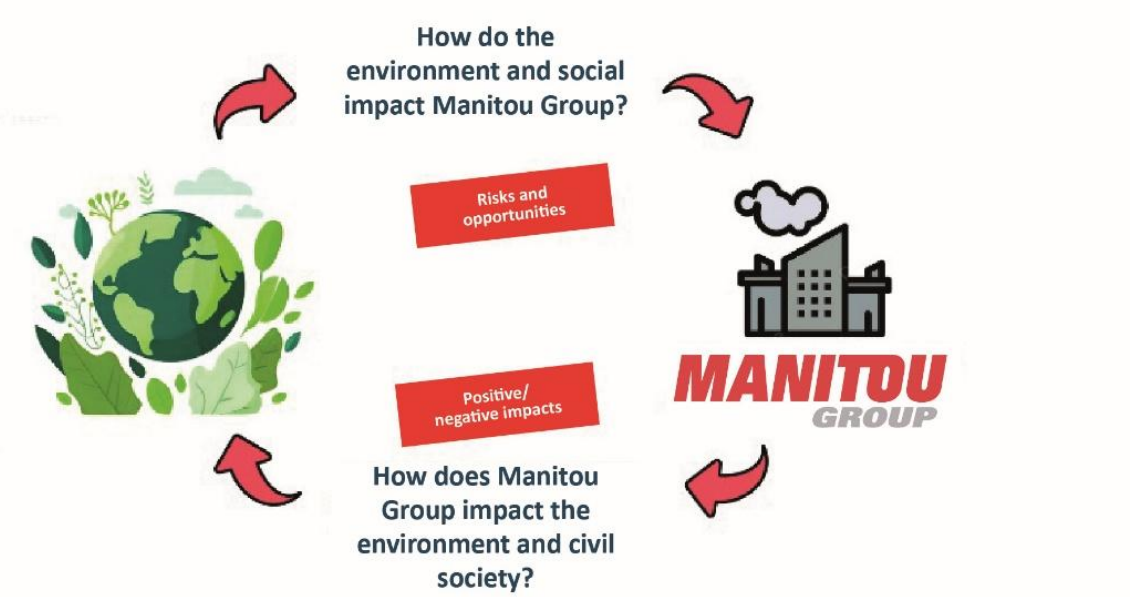
[3] *International Labour Organization.*

[4] *Organisation for Economic Co-operation and Development.*

3.2.4. IMPACTS, RISKS AND OPPORTUNITIES MANAGEMENT

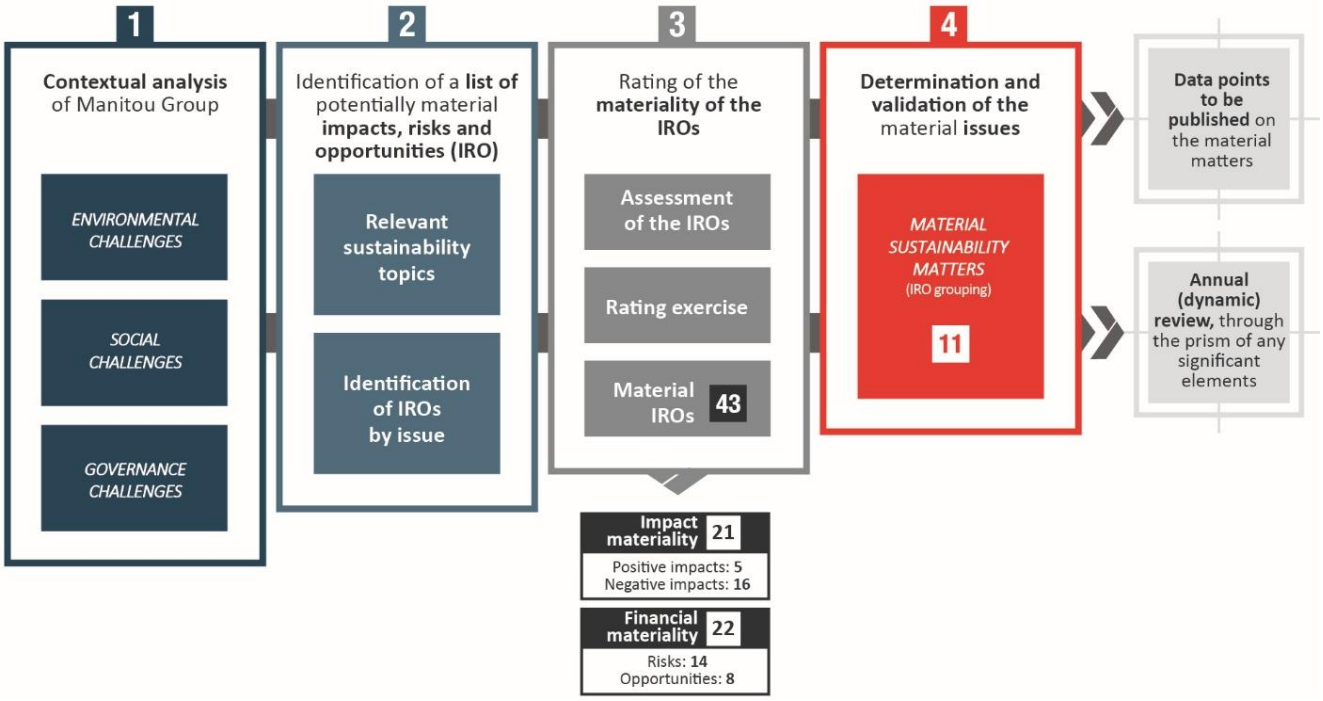
3.2.4.1. DESCRIPTION OF THE PROCESSES FOR IDENTIFYING AND ASSESSING IMPACTS, RISKS AND OPPORTUNITIES (IRO-1)

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).



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:

- **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);
- **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;
- **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)".
- **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 matter 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.

During the double materiality analysis process, Manitou Group considered several elements:

- the impacts for which it is responsible due to its activities and those resulting from its business relationships;
- the links between its impacts and dependencies;
- the risks and opportunities that may arise from these impacts and dependencies;
- the impacts for which it is responsible due to its own activities or as a result of its business relationships.

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 mentioned in section 3.2.3.3 "Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)", the group carried out an assessment of the 2024 materiality analysis. Following this assessment, and in the absence of significant changes in the first half of 2025, the double materiality analysis remains unchanged compared to that published in the 2024 sustainability statement.

It should be noted that a targeted consultation of 19 external and 26 internal stakeholders was carried out in the form of individual interviews. The latter confirmed the sustainability matters already identified as material during the 2024 double materiality analysis. Regarding the additional topics not identified as material in the double materiality analysis (equal treatment for all, data governance and security, cybersecurity, ethical use of AI, water and biodiversity), they will be analyzed anew in the course of the next update of the materiality analysis in 2026.

This double materiality analysis process is also put into perspective with Manitou Group's risk mapping: a session to ensure the consistency of the two exercises was organized in 2025.

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 three 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,
  - It should be noted that 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 in the event of "potential" impacts;
- the frequency in the event of "actual" impacts. It should be noted that this notion of frequency was introduced in the methodology as of 2025.

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 of "potential" impacts was assessed on the same basis as the financial materiality mentioned above.

From 2025, the assessment of the frequency in the event of "actual" impacts is based on the following four rating levels:

Note	Frequency	Description
1	Low	Every 5 years
2	Moderate	One or more times in 3 years
3	High	Once a year
4	Very high	Several times in 1 year

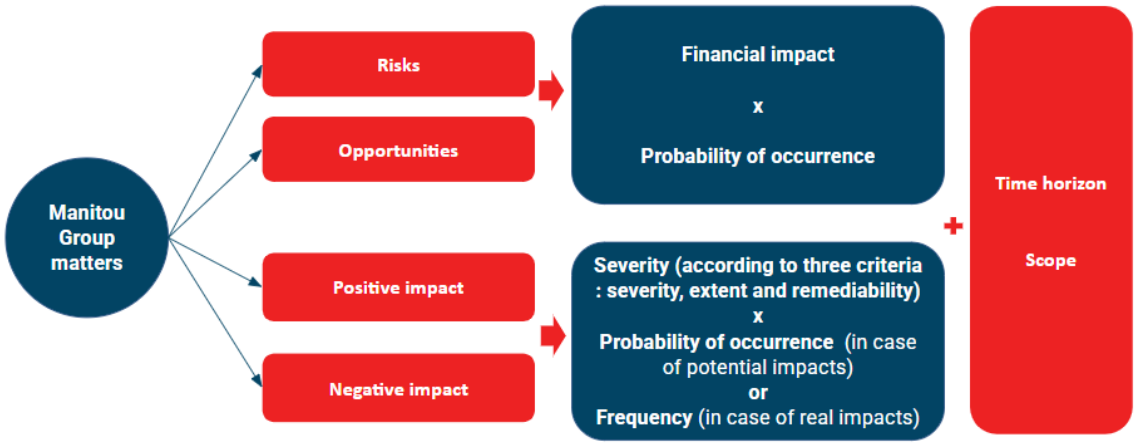
During the rating exercise, the criteria expected by the regulations, such as the **time horizon** (short, medium and long term) and the IRO **scope**, were also taken into account.

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[5]), 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.

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 PROCESSES 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 and eco-design. Manitou Group has a long-standing commitment to the circular economy through the sustainability of its machines and components, and maintains an ongoing dialogue with trade associations and other organizations addressing circularity issues, including the concepts of recycled inputs, recyclability or sourcing of components and metals.

Internally, a quantitative grid for assessing the environmental impacts, including the circularity of materials, is also used for all new projects initiated by Manitou Group's Research and Development Department (see 3.3.3.1.4 "Actions and resources related resource use and circular economy (E5-2)").

Lastly, the identification of risks related to the circular economy is 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.

[5] 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 the 6th report of the Intergovernmental Panel on Climate Change (IPCC).

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

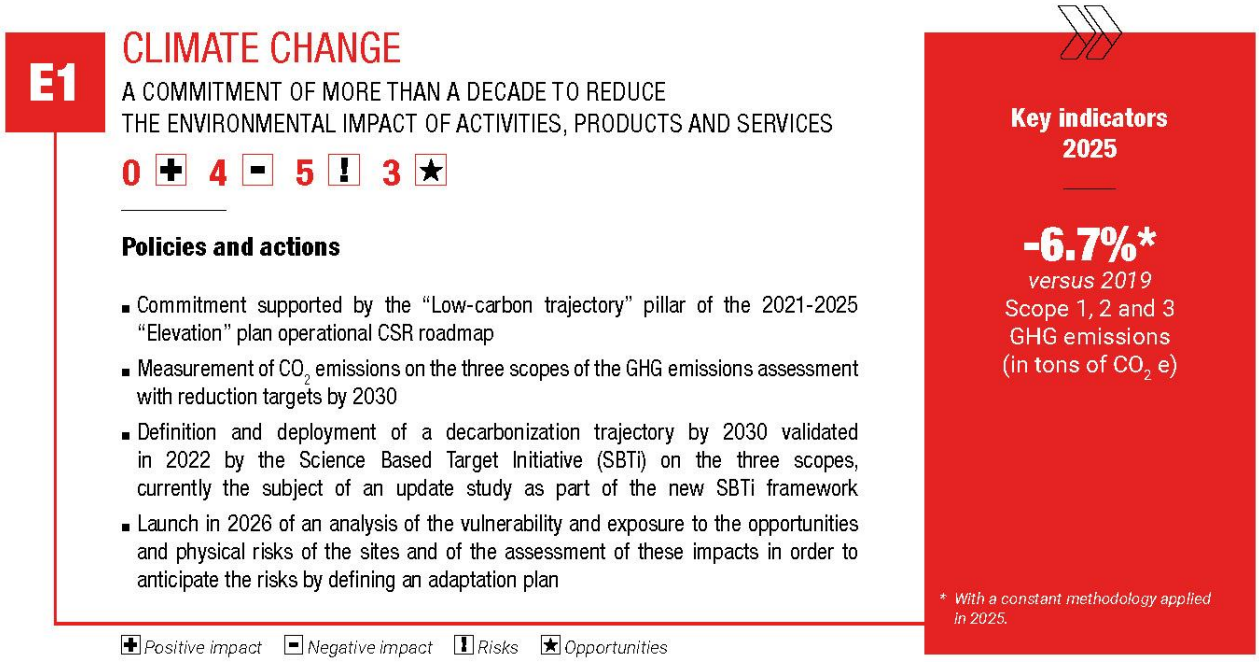
Following the double materiality analysis of the material impacts, risks and opportunities, the Finance and CSR teams worked on the definition of the scope of publication and on the identification of the relevant data points (Disclosure Requirements – DR) to be included in the 2025 sustainability report, 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 table connecting the DRs with their location in the sustainability statement (section 3.6.1) and the table listing the data points from other European Union legislation(section 3.6.2) are available in the annex to this chapter.

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 assessment presented in the quantified data in section 3.3.1.4.1 "Targets and performance measures (E1-4)" according to the GHG Protocol[6] international carbon accounting methodology.

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

In July 2022, the group's low-carbon trajectory targets were validated by the independent and globally recognized organization Science Based Target Initiative (SBTi) on all three scopes. These objectives, as well as the corresponding data, are publicly available on the SBTi[7] website.

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 base year. 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 base 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. The analysis work started in 2024 continued in 2025. In this context, workshops with the business lines were held to study new avenues of decarbonization and to work on the relevant levers.

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 3.2.2.1 "Role of the administrative, management and/or supervisory bodies (GOV-1)" and included in the Elevation plan.

The low-carbon trajectory comprises three climate change mitigation areas:

- innovating with low emission products;
- developing services to reduce emissions during use;
- reducing 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.

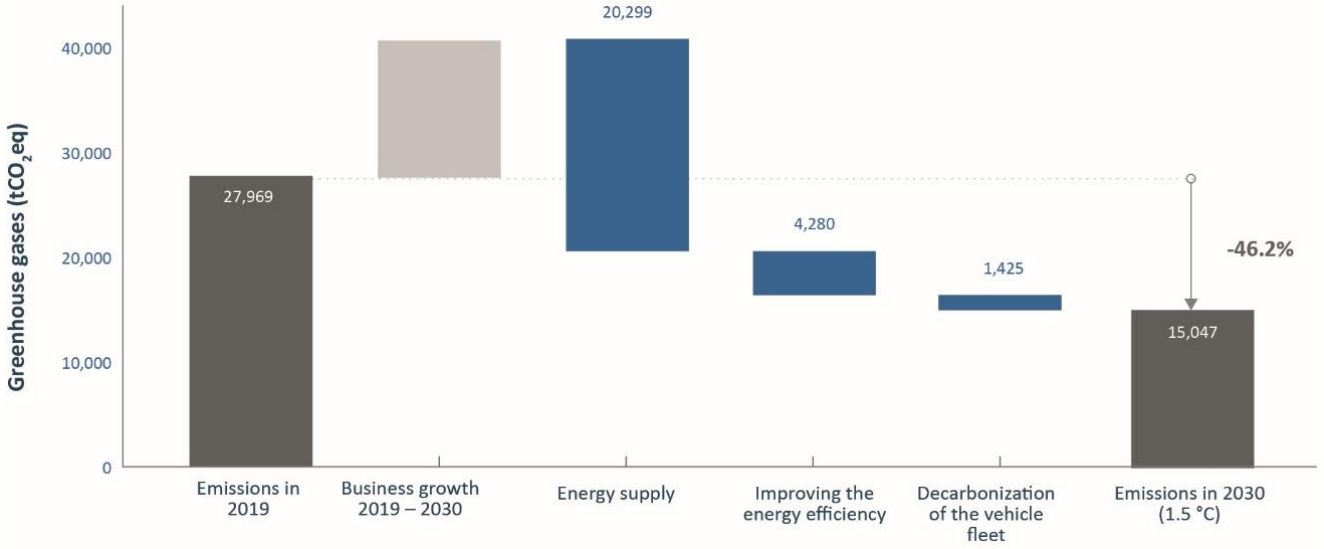
LOCKED-IN EMISSIONS

The "locked-in" emissions do not call into question the objectives of Manitou Group's 2030 low carbon trajectory. They are structured as follows:

- Scopes 1 and 2 (minority share): they come from certain equipment items (*e.g.* the painting process in India, the Aubinière gas furnace representing approximately 6% of Scope 1). Since 2022, the group has been reducing them through the installation of solar panels, energy efficiency, decarbonization of the fleet, and process optimization;
- Scope 3 (use of sold products): directly recognized at the time of sale, these emissions are mitigated by a strategy of continuous innovation: gradual electrification of the fleet (according to the geographical mix of the countries of sale), use of biofuels, improvement of thermal efficiency, and digital solutions helping customers reduce their consumption.

All of these levers are fully integrated into the group's low-carbon trajectory. For further details, see section 3.3.1.4.1 "Targets related to climate change mitigation and adaptation (E1-4)".

SCOPE 1 AND 2 DECARBONIZATION LEVERS



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. This working group is currently working on a new roadmap with new decarbonization levers.

Manitou Group has identified three major mitigation levers for the reduction of Scope 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 renewable energy certificates issued by an independent body. These certificates guarantee that, over the same period, energy from renewable sources equivalent to a portion of the electricity consumed by the group has been injected into the grid.

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 energy attribute certificates (EAC), i.e. guarantee-of-origin certificates (GO), for its European subsidiaries, renewable energy certificates (REC) for its American subsidiaries, and international renewable energy certificates (IREC) for its Indian subsidiaries. In 2025, the percentage of these contractual instruments covered 80.2% of the electricity consumption linked to the Scope 2 emissions.

IMPROVING THE ENERGY EFFICIENCY

In 2025, energy (electricity, gas and NRD) accounted for 89.6% of Manitou Group's Scope 1 and 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 has enabled 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.

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

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

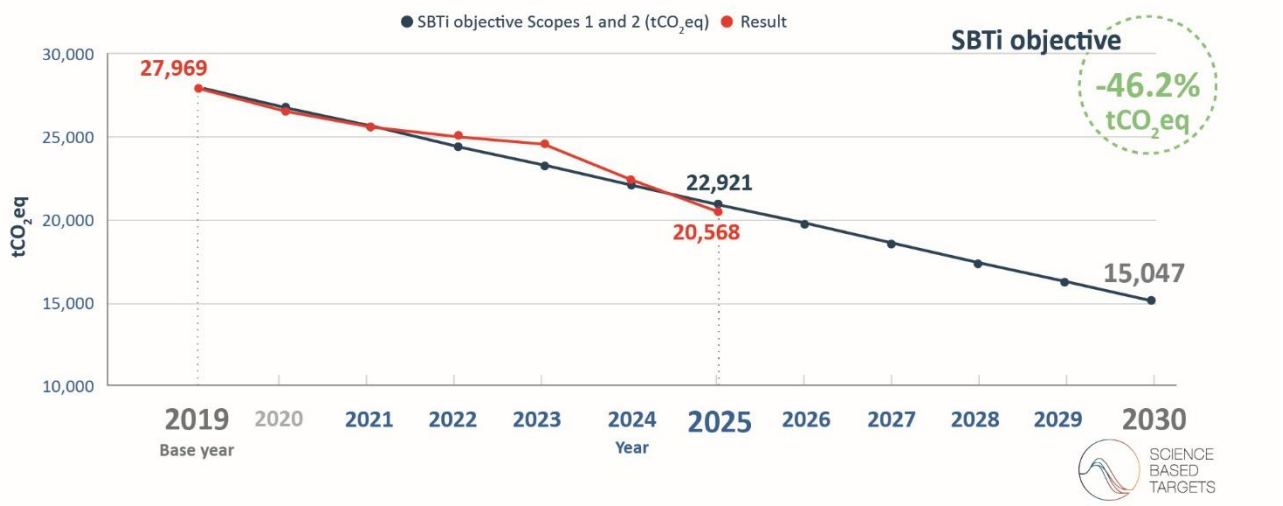
In 2025, the energy management plan yet again made it possible to identify numerous optimization actions (1.6 GWh of potential gains compared to 2024) at the French sites belonging to Manitou BF. At the end of 2025, the group observed, for another consecutive year, a 7.5% decrease in its energy consumption despite the expansion of a few sites (new mechanical welding building and extension of the painting process at the Laillé site, extension and new administrative building at the France Spare Parts Center, extension of a building at the Aubinière site). This year, the same consumption forecasting process, essential to ensure and more precisely manage the carbon trajectory of Scopes 1 and 2, was launched at international production 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 2025, a wider choice of hybrid and electric vehicles in the catalogs complemented the choice of the current fleet. In 2025, 7% of the vehicle fleet was low-carbon.

OUTCOME OF THE SBTI SCOPE 1 AND 2 TRAJECTORY IN 2025



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 2025, the target validated by SBTi was to limit the emissions to 20,921 tCO_2e. The actual emissions for 2025, assessed using the market-based method, amounted to 20,568 tCO_2e. The group exceeded the SBTi 2025 target.

The result of the market-based method, which assesses the impact of the energy attribute certificates (EAC) on the emissions related to electricity consumption, corresponds to the reduction in greenhouse gas emissions obtained through these purchases.

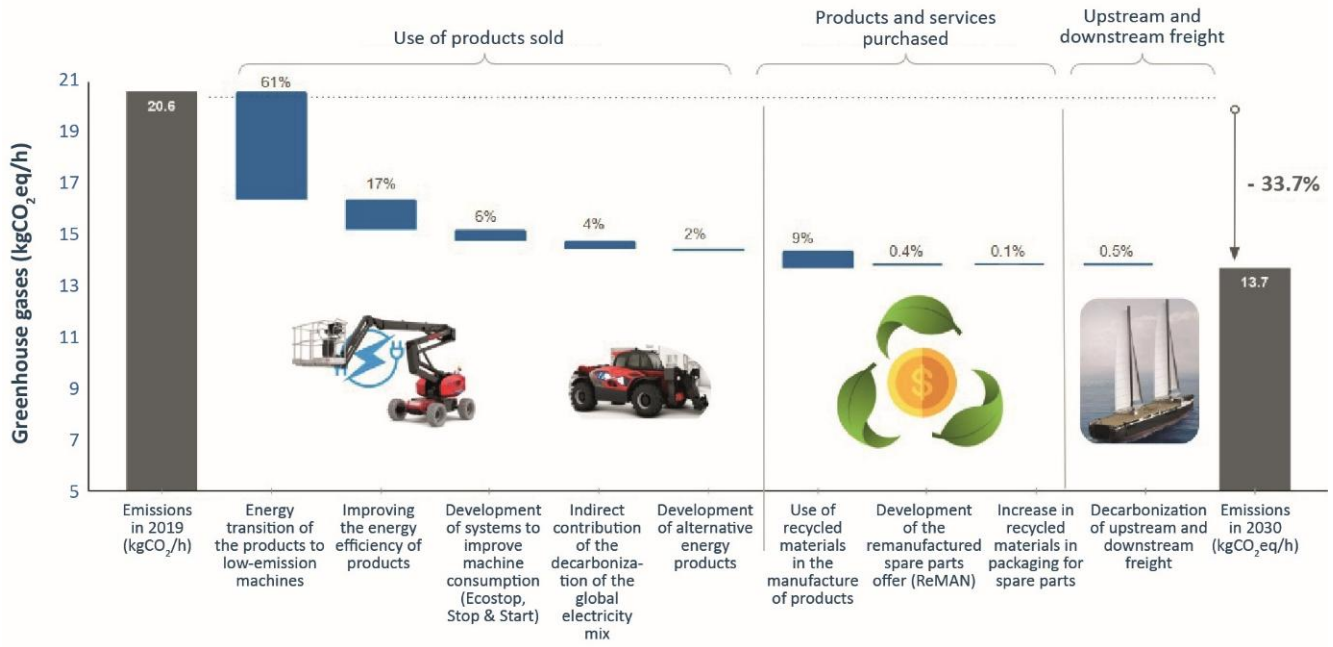
The graph shows a significant reduction in the Scope 1 and 2 emissions compared to the 2019 base year. The significant actions that enabled this 26% reduction were:

- the continued installation of solar panels. In 2025, new facilities were finalized in France (Savinière and Laillé), Italy (Comé) and Singapore. 4.71% of the group's consumption comes from solar panels;
- the deployment of energy saving actions on sites, such as the deployment of smart lighting in France and investment in more efficient air conditioning and ventilation systems in India;
- the purchase of the equivalent of 40% of the group's electricity consumption with certificates of origin.

The electricity and gas consumption at the production sites increased by 2.6% and 0.2%, respectively, compared to 2024.

DETAILED LEVERS AND PROGRESS OF SCOPE 3

An analysis of the group's greenhouse gas emissions assessment 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.



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.

As part of the new LIFT strategic plan, the 2030 target has been revised downwards to reflect the reality of the market and the evolution of technologies and their costs. The objective is now to reach 28% of sales of low-emission machinery (in number of machines sold).

To support this objective, Manitou Group is developing structuring initiatives across its product range and industrial scope:

- Every year, Manitou Group delivers 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. It has delivered two prototypes of hydrogen telescopic machines to control the entire value chain of this promising energy vector;
- in 2023 the group acquired the battery manufacturer easyLi in order to internalize the "battery" competence, and in 2024 it opened a lithium-ion battery plant at its production site in Castelfranco in Italy. In 2025, the group created a joint venture with a partner to assemble, produce and sell lithium-ion batteries. This new initiative strengthens Manitou Group's positioning and autonomy in the field. In addition, the group has also created a skills center and a team dedicated to batteries, backed by a test center, as well as an assembly plant at its Italian site in Castelfranco;
- the group also supports changes in the use of electric products by providing attachments and dedicated services. The catalog was expanded in 2025 with a 30 kW DC fast charger.

IMPROVING THE ENERGY EFFICIENCY OF PRODUCTS

The group is structuring eco-design practices in its design offices in order to optimize the environmental performance and 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[8]. 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 reduce consumption during use by limiting certain capabilities of the machine or by stopping the engine at idle. The group aims to develop these options and generalize their sale to reach 57% of the eligible models sold in 2030;

[8] *Car, Motorcycle and Bicycle Technical Union (Union technique de l'automobile, du motocycle et du cycle)*

- 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 CO2 emissions of its machines in complete transparency. The data by range is regularly updated on the Manitou.com website. The objective is to support customers in reducing their environmental footprint and selecting the equipment best suited to their needs and to reduce the impact of the products on climate change;
- 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 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 TCO of the machine to encourage the purchase of more efficient and less GHG-emitting products. Manitou Group trains the sales teams and dealers 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. In particular, the group has made commitments to purchase low-carbon steel from one of its historical suppliers, produced from ferrous scrap metal in electric arc furnaces, then processed based on low-carbon hydrogen as soon as the new production site becomes available. For more information, see section 3.3.3 “Resource use and circular economy (ESRS E5)”.

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 follow up 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, particularly for spare parts.

At the same time, road freight has been transitioned to more environmentally-friendly solutions, with the introduction of biofuels such as HVO and B100[9] in collaboration with transport companies, as well as with the development of multimodal transport using 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 using this innovative method. The first transatlantic crossing was made in October 2025. This new means of transport enables a reduction of around 80% in CO_2 emissions compared to traditional solutions.

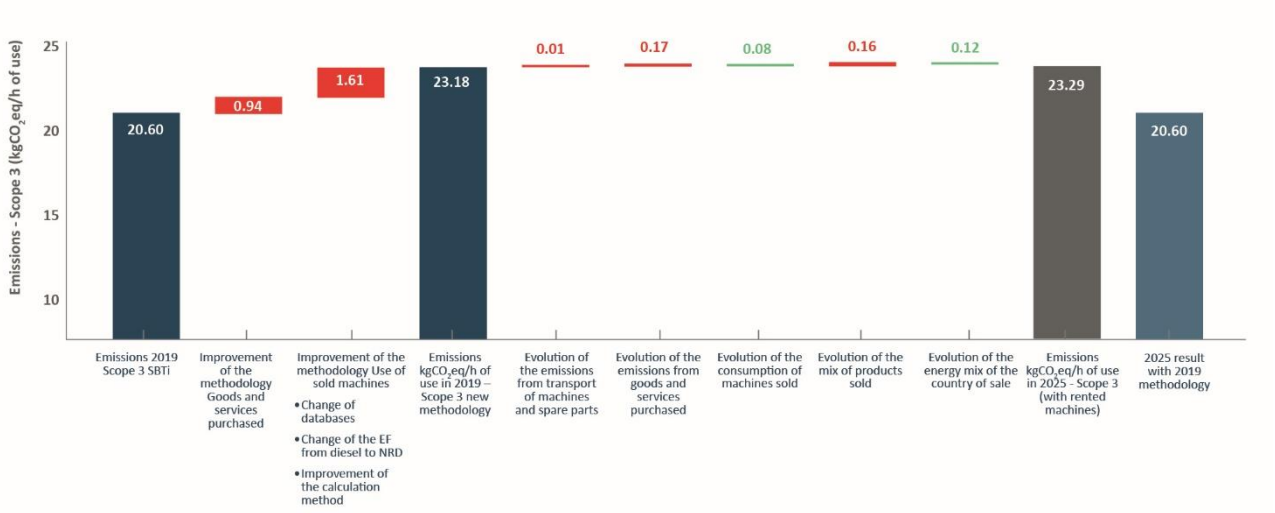
In 2025, rail tests were carried out in the United States for machine distribution flows. This new action makes it possible to transfer part of the road freight to modal shift. At the same time, Manitou Group continued the integration of rail solutions for machine flows from Italy to Northern Europe, which will enable certain actions to be deployed worldwide and complement the existing decarbonization levers.

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.

[9] 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.

These initiatives include the voluntary commitment to the FRET 21 program since 2023, 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 transport service providers. These efforts illustrate Manitou Group's commitment to involve its entire value chain in the reduction of upstream and downstream transport-related emissions.

PRESENTATION OF THE CHANGES IN THE RESULTS BETWEEN 2019 AND 2025 OF THE SCOPE 3 INTENSITY INDICATOR



The chart above illustrates the general evolution of the indicator in terms of physical intensity and is used to monitor the evolution of the Scope 3 decarbonization levers.

The bridge graph comprises two parts:

- the left-hand side shows the effects of the improvement in the assessment methodology for the indicator;
- the right-hand side shows the changes in the various factors related to Manitou Group's activities and impacting the GHG emissions results in terms of intensity between 2019 and 2025.

<u>The improvement of the calculation methodology:</u>

Manitou Group is improving the calculation methodologies in order to better model the GHG emissions and understand the changes influencing its assessment.

Following the change made to the calculation methodology for 2025, the value of the Scope 3 indicator for the 2019 base year was also recalculated using this new methodology for comparison purposes. The reference value increased from 20.6 to 23.18 $kgCO_2eq$ per hour of use. However, this change is purely methodological and uncorrelated with the group's activities and emissions (for more details on the various methodological changes, see the methodological note in section 3.3.1.4.3).

The right-hand side of the graph shows the changes in the GHG emissions between 2019 and 2025, categorized according to five independent contributors:

- Changes in the transport of machines and spare parts: the evolution of the volume and method of transport used for the group's various upstream and downstream flows. This contributor remained stable over the period;
- Changes in purchased goods and services (components): the purchases reflect the evolution of the mass of components purchased for machine production and the carbon intensity of their composition. Since 2021, actions have been taken to decarbonize supplies (steel, eco-design, etc.). The average emissions from ferrous materials have decreased by around 6%. However, two parameters weighed on the 2025 result for the "Goods and services purchased" indicator:
  - the first was a historical methodological bias in the configuration of the hours of use of electric machines (lower than their internal combustion equivalent, in the absence of idle recorded for electric motors),
  - the second was the inclusion of new lithium batteries sold in the group's carbon footprint.

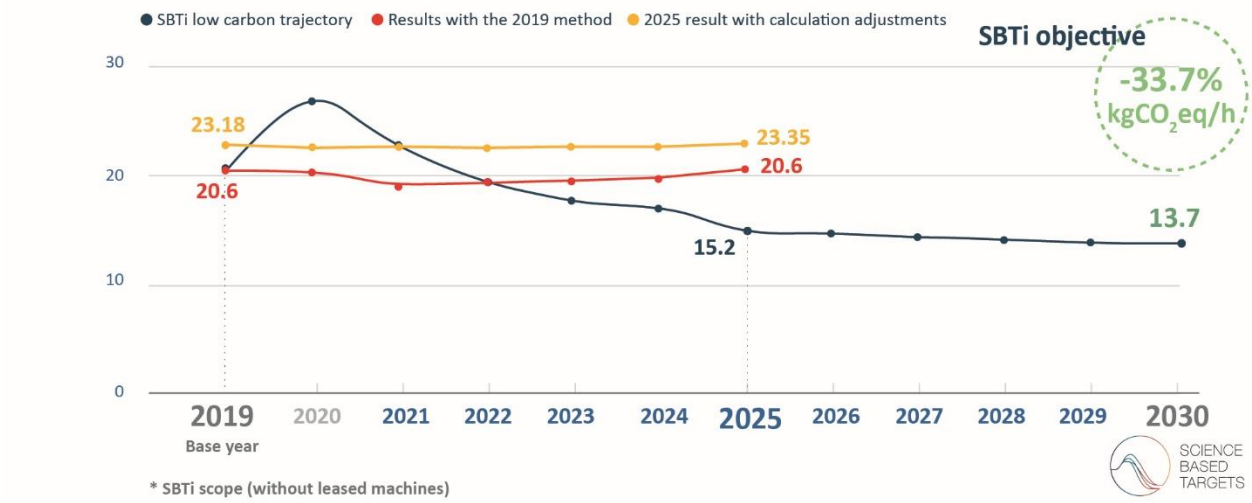
  This "purchasing" indicator, calculated in terms of hourly intensity, was penalized by the sale of electric rather than internal combustion machines. It should be noted, however, that this increase in GHG emissions was largely offset by the decrease in the emissions from the use of the products ("product mix catalog" item);
- Changes in the consumption of sold machines: the energy consumption of a given machine may have changed since the base year. Manitou Group's commitment to improving the "total cost of ownership" has led to a reduction in the consumption of historical products.
- Changes in the product mix: the breakdown of models sold within the range has a significant impact on the GHG emissions assessment. This item includes the influence of the sales of more or less emissive internal combustion models, as well as that of the sales of electric equipment. In 2025, the increase in sales of more emissive models, in certain regions in particular, was not offset by the progress of the electrification of uses;
- Changes in the emission factors of energy (geographical mix): the emissions linked to the use of electric machines are influenced by the geographical mix of the equipment sales. In addition, the electricity emission factors themselves evolve over time and reflect the decarbonization of countries' electricity mixes.
- The graph also shows the result in terms of intensity (23.29 kg) of the use of all machines. This covers new equipment (produced during the year) but also the fleet of machines leased by Manitou Group in 2025. 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).

METHODOLOGICAL NOTE ON THE CALCULATION OF THE SCOPE 3 PHYSICAL INTENSITY INDICATOR

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 rental machines + emissions related to purchases) / number of hours of use of machines sold or leased.

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 2025



The decarbonization of Scope 3 is measured in terms of carbon intensity, expressed in kilograms of CO_2 equivalent per hour of use of the sold machines (hereinafter referred to as "$kgCO_2e/h$") during the reporting year, in accordance with the methodology validated by SBTi in 2022. The SBTi objective set for 2030 is to reduce this intensity to 13.7 $kgCO_2e/h$. For 2025, the intermediate target was 15.2 $kgCO_2e/h$, whereas the actual result for 2025 was 20.6 kg CO_2e/h (using the calculation methodology used in 2019 and taking into account the SBTi scope).

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

- the largest part of the decarbonization effort of the Scope 3 low-carbon trajectory is based on the electrification of certain equipment. The availability of some products was temporarily limited, and the forecasts made four years earlier for 2025 sales of electric equipment sometimes proved to be overly optimistic in certain markets;
- the group also recorded strong demand for internal combustion equipment in its historical markets and in new markets outside Europe, which influenced the upward results;
- in some markets there is resistance to low-emission equipment. 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 Dealer Elevation Plan (DEP) and initiatives such as the biannual Dealer Partner Event and the 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:

Matter: GHG emission reduction	
Negative impact	GHG emissions from emissive activities within the value chain.
Risks	Impacts on prices due to increased requirements for reducing greenhouse gas emissions in the value chain (quotas, CBAM[10] 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
Opportunities	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
Matter: Climate change adaptation	
Negative impacts	Increase in the intensity and frequency of climate risks (heat wave, flood, water stress) that may have an impact on the health and safety of employees and workers in the value chain*
	Unavailability of Manitou Group products and services due to disruptions and delays in the production process
	Impact related to the potential inadequacy of the implementation 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.)
Risks	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)
	Decrease in production capacity due to damage and loss of equipment and buildings
Opportunities	Market share gains related to products able to withstand extreme climate hazards

** Impact having been the subject of a wording review to improve its understandability between the 2024 and 2025 sustainability statements.*

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]"), set itself a number 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.

[10] *Carbon border adjustment mechanism.*

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 as part of the new SBTi framework.

As regards the adaptation component of the transition plan, the group plans to launch, in 2026, a new analysis of the exposure to physical risks and opportunities of its sites and the assessment of these impacts, in order to enable the creation of action plans for the most critical sites and to strengthen Manitou Group's ability to anticipate its vulnerability to climate risks and seize the potential associated opportunities.

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.

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	Target 2030	2025 key action scope	2025 key actions	Status of key actions in 2025	Resources allocated (CapEx)
Energy supply	Decarbonize energy supply by consuming renewable energies and using renewable energy certificates	**France, India, Italy, United States**	**Purchase of electricity certificates of origin for the group's electricity consumption**	**40% of the group's consumption**	€1,378 thousand (CCM 7.6 / A1)[11]
		Italy	Installation of solar panels at Come	N/A	
		France	Installation of solar panels at La Savinière (600 m²) and Laillé (820 m²)	N/A	
Improving the energy efficiency	-10% reduction in emissions	**France, India, Italy, United States**	**Reduction of the emissions from industrial operations**	**-8%**	€20 thousand (CCM 7.2 / A1) €69 thousand (CCM 7.5 / A1) €26,837 thousand (CCM 7.7 / A1)
		France	Partial deployment of energy-saving actions on sites: monitoring via BMS, deployment of smart lighting, optimization of the pressure of compressed air networks	N/A	
		France	Deployment of monthly or quarterly routines depending on the site for the operational steering of energy management	N/A	
		India	Lighting control Investment in more efficient air conditioning and ventilation systems	N/A	
Decarbonization of the internal vehicle fleet	100% low-emission cars	World	Increase in the share of electric vehicles	18.3% low-emission cars	€1,052 thousand (CCM 6.5 / A1) €128 thousand (CCM 7.4 / A1)

[11] *The codes refer to the activities of the taxonomy framework. For more information, see section 3.3.4 "EU taxonomy for sustainable activities".*

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

Levers	Target 2030	2025 key action scope	2025 key actions	Status of key actions in 2025	Resources allocated (CapEx)
Energy transition of products to low-emission machines	28% of the machines sold to be low-emission machines	World	Launch of new electric models (SE 12 scissor platform, MT 1440e & MT 1840e telehandlers, ES 312 & 316 stackers), increased number of countries of sale, and design of additional models in progress	14.8%	5 2025 (CCM 3.6 / A1 and A2) €1,063 thousand (CCM 3.4 / A1)
Development of alternative energy products	Development of prototypes to test alternative energy sources	-	*In situ* testing of two prototype hydrogen powered trucks Tests of the "retrofitted" prototype forklift (internal combustion to lithium battery electric)	Completed	
	Compatibility of machines with alternative fuels (HVO type)	-	Establishment of machine compatibility, in partnership with partner engine manufacturers	100% of the machines sold to be compatible	
Improving the energy efficiency of products	-7% in the consumption of internal combustion machines: mapping of emissions	World	Costing of the reduction programs on target models, major contributors	Completed	
Development of systems and services to improve machine consumption	57% of the products sold equipped with consumption reduction devices	World	Support for customers in the sales process as regards these options and default configuration of devices in the machine configuration system	61.8% of the eligible equipment equipped 28% of the group's products	
	100% of new eligible machines must achieve at least 80% of the TCO reduction target which can be verified through the consumption tests performed on all new products since 2024	World	The objective of optimizing the total cost of ownership was achieved by the new product development program in 2025	100%	
Development of the remanufactured spare parts offer (ReMAN)	Revenue of €5 million from the ReMAN program	World	Expansion of the range of parts Improvement of the management processes to industrialize and automate management. Creation of new KPIs	€1.5 million	
Use of recycled materials in the manufacture of products	64% of ferrous materials from recycled sources in the manufacture of machines	Ferrous materials suppliers	Involvement of ferrous materials suppliers. Improvement of the purchasing strategy for certain components. Creation of a specific carbon impact tool for ferrous materials	22%	N/A
Increase in recycled materials in packaging for spare parts	-64% in the plastic used in packaging	World	Testing and implementation of new alternatives to plastic packaging Deployment of best practices to secondary warehouses	Deployment of best practices: Completed Deployment of new practices: In progress (2026)	N/A

Reduction of the upstream and downstream freight-related emissions	Reduction of 30% of the emissions from air freight	World	New contracts with carriers for the use of SAF	28%	
			Inventory management		
	Reduction of 20% of the emissions from road freight	World	Reduction of pre-carriage (change of port: Montoir instead of Le Havre)	12%	
			Increase in the share of biofuel		
	Reduction of 20% of the emissions from maritime freight	World	Promote the use of the port of Montoir-de-Bretagne (France) instead of Le Havre (France)	6%	
			First crossing of Neoline (sail cargo ship) Montoir (France) to Baltimore (United States)		

[12] *See section "Group key performance indicators (KPI)", table on CapEx, activity CCM 3.2 "Manufacture of equipment for the production and use of hydrogen".*

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 2030	
Absolute value of the changes in Scope 1 GHG emissions (tCO_2e)	8,067
Percentage change in Scope 1 GHG emissions	-46.2%
Intensity value of the change in Scope 1 GHG emissions (tCO_2e/million euros of revenue in 2030)	-2.12
Absolute value of the changes in location-based Scope 2 GHG emissions (tCO_2e)	N/A
Percentage change in location-based Scope 2 GHG emissions	N/A
Intensity value of the change in location-based Scope 2 GHG emissions (tCO_2e/million euros of revenue in 2030)	N/A
Absolute value of the changes in market-based Scope 2 GHG emissions (tCO_2e)	4,855
Percentage change in market-based Scope 2 GHG emissions	-46.2%
Intensity value of the change in market-based GHG emissions (tCO_2e/million euros of revenue in 2030)	-1.28

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)".

In order to understand the changes between the base year (2019) and the results of the 2025 reporting year, a bridge graph is prepared every year to show the various factors that influenced the results of the reporting year. With this graph, Manitou Group can explain the evolution of its results by isolating factors such as the improvement of the calculation methodology, the activation of decarbonization levers and other external factors compared to the base year.

Last year, Manitou Group published the changes in its all-scope emissions in terms of value and percentage between 2019 and 2024. This year, the data was published differently by showing the comparison between the base year (2019) and the target year (2030). Only Scopes 1 and 2 are disclosed since Manitou Group has no absolute emission reduction target for its Scope 3.

The SBTi Scope 3 reduction target is 33.7% in kilograms of CO_2 equivalent per hour of use by 2030 (excluding rental machines) compared to the 2019 base year and is modeled using the SBTi methodology with a physical intensity of 2%. It translates into a 2% reduction in "intensity" per year.

3.3.1.4.2. ENERGY CONSUMPTION AND MIX (E1-5)

ENERGY CONSUMPTION AND MIX

METHODOLOGICAL PRINCIPLES

All energy consumption is expressed in megawatt hours (MWh) and in lower heating value (LHV) for gas.

All quantitative information relating to energy is reported as final energy consumption, referring to the quantity of energy actually consumed.

In accordance with the provisions of ESRS E1-5 § 38 and § 40, as Manitou Group operates mainly in activities falling under NACE code C 28.22 (manufacture of lifting and handling equipment), the total energy consumption from fossil sources is disaggregated by source, and the energy intensity is calculated on the group's total net revenue.

	2024	2025
Fuel consumption from coal and coal products (in MWh)		
Fuel consumption from crude oil and petroleum products (in MWh)	17,286	18,070
Fuel consumption from natural gas (in MWh)	55,489	57,470
Fuel consumption from other fossil sources (in MWh)	-	-
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources (in MWh)	16,677	17,175
Total fossil energy consumption (in MWh)	**89,452**	**92,715**
Share of fossil sources in total energy consumption (as a %)	**79.6%**	**79.9%**
Consumption from nuclear sources (in MWh)	12,912	13,000
Share of consumption from nuclear sources in total energy consumption (as a %)	**11.5%**	**11.2%**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)	-	-
Consumption of purchased or acquired electricity, heat, steam or cooling from renewable sources (in MWh)	9,803	10,018
Consumption of self-generated non-fuel renewable energy (in MWh)	174	331
Total renewable energy consumption (in MWh)	**9,977**	**10,349**
Share of renewable sources in total energy consumption (as a %)	**8.9%**	**8.9%**
Total energy consumption from activities in high climate impact sectors (MWh)	**112,341**	**116,065**
Total energy consumption (in MWh)	**112,341**	**116,065**

ENERGY PRODUCTION

	2024	2025	Change (in %)
Non-renewable energy production (in MWh)			-
Renewable energy production (in MWh)	1,504	2,684	78%
Total energy production (in MWh)	**1,504**	**2,684**	**78%**

ENERGY INTENSITY BY NET INCOME

	2024	2025
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)	42.29	**45.26**

The data published in the 2024 sustainability statement only took into account the total fossil energy consumption instead of the total energy consumption. The 2024 data in this table has been recalculated to use the total energy consumption as the numerator.

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)

METHODOLOGICAL PRINCIPLES

Manitou Group measures its direct and indirect emissions in tons of CO_2 equivalent by using the Greenhouse Gas Protocol methodology (GHG Protocol). 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. These emission factors are updated yearly and take into account the energy mix in the countries where the group operates.

SCOPE 1 GHG EMISSIONS

The Scope 1 emissions are direct GHG emissions from assets owned or controlled by Manitou Group and its subsidiaries. The Scope 1 emissions are calculated by multiplying the activity data (energy consumption) by the associated emission factor (taking into account only the combustion portion of the emission factor). The emission factors are based on the DEFRA 2025 and ADEME 2025 databases.

If, for certain sites, it was not possible to obtain the actual energy consumption, then it has been estimated on the basis of the consumption in previous years for the same site, or on the basis of the energy consumption of the group's sites of similar size 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. The CO_2 emissions generated by Manitou BF's vehicle fleet were estimated for the fourth quarter, as some data was not available at the reporting date. These estimates are based on actual data as of September 30. These estimation rules used for the energy consumption emissions and vehicle emissions also apply to Scope 2.

SCOPE 2 GHG EMISSIONS

The Scope 2 emissions are indirect emissions from the use of purchased electricity, steam, heating and cooling. They are calculated on the basis of the consumption volume of the sites and the corresponding emission factors taken from the IEA database. 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.

The Scope 2 emissions are calculated using the two methods described in the GHG Protocol, one based on the market and the other on the geographical location.

The market-based methodology takes into account the energy sources chosen by the company, integrating the energy attribute certificates (EAC), such as the guarantee-of-origin certificates (GO) in Europe, the renewable energy certificates (REC), and the international renewable energy certificates (IREC), in order to attest to the origin of the energy consumed. This method consists in calculating the emissions on the basis of the specific emission factor associated with the contractual energy supply.

The location-based methodology uses the average emission factors (energy mix) for a given geographic area related to local electricity production. Essentially, it involves multiplying the amount of electricity consumed by the average emission factor of the regional grid.

SCOPE 3 GHG EMISSIONS

It should be noted that there are no sectoral standards with harmonized calculation rules for Scope 3, particularly as regards the 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.

Manitou Group has conducted an in-depth analysis of its overall carbon footprint to identify material Scope 3 categories given its activities and value chain characteristics, in accordance with the GHG Protocol methodology. The following categories are reported:

Category 1 "Goods and services purchased"

This category includes the emissions from the machines produced and the emissions from the spare parts produced.

In 2025, the group continued to improve the reliability of its machine-related emissions by improving the methodology for calculating reference machines. 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. Lastly, since 2025, the emission factors for the reference machines include the emissions related to the industrial processes required to produce the components. The emission factors used are taken from the EcoInvent 3.9.1 database (EF v3.1). 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. In order to improve the accuracy of the emissions related to the purchases of the machines produced, Manitou Group has refined the analysis of the compositions by raw material of its machines through the use of its eco-design tool. The group continues to improve data quality by expanding the number of machines for which an emission factor is calculated. For 2025, an emission factor has been calculated for five new reference machines.

The GHG emissions related to the production of parts are based on data extraction from 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. The emissions are calculated by multiplying the quantity of raw material used to produce the spare parts by its associated emission factor. The emission factors are taken from the EcoInvent 3.9.1 database (EF v3.1). If the component family does not allow for a primary material to be established, the average emissions factor for the replacement parts is applied.

Category 3 "Activities in the fuel and energy sectors"

This category includes the emissions related to the production of fuels and energy purchased and consumed during the year that are not included in Scope 1 or Scope 2.

Category 4 "Upstream transport and distribution"

This category includes the emissions related to the transportation and distribution of machinery and spare parts.

For the emissions related to machines, the unit used to measure freight carbon emissions is tons/kilometers. 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, the data collection is based on internal monitoring (excluding the transport management system - TMS).

For the emissions related to spare parts, the unit used to measure freight carbon emissions is tons/kilometers 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 CO2 equivalent.

Category 11 "Use of machines sold and leased".

This category includes the emissions related to the use of the sold or rental machines.

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 as regards the 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. The emissions related to the use of the machines are calculated by multiplying the quantities sold by the average consumption by the duration of use by the emission factor of the machine's engine. For electric machines, the emission factor is that of the country in which the machine is sold. The emission factor for electricity is taken from the IEA database while the emission factors for non-road diesel and gas are taken from the DEFRA 2025 database. In 2025, the emissions factor for non-road diesel was used instead of the diesel emission factor to calculate the emissions of internal combustion engine machines. Lastly, in 2025 the group continued to improve the data quality by refining the granularity of the collection of data on the average consumption of the machines sold and leased.

The emissions included in this scope correspond to new machines, commissioned during the year, and rented by Manitou Group sales subsidiaries worldwide. The method for calculating the emissions from rental machines is the same as that applied to new machines sold.

Some machines on the list of rental equipment are not identifiable by their unique internal code and cannot be associated with an hourly consumption (7% of the new machines added to the rental fleet in 2025). Emissions are extrapolated on the basis of the remaining rental 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.

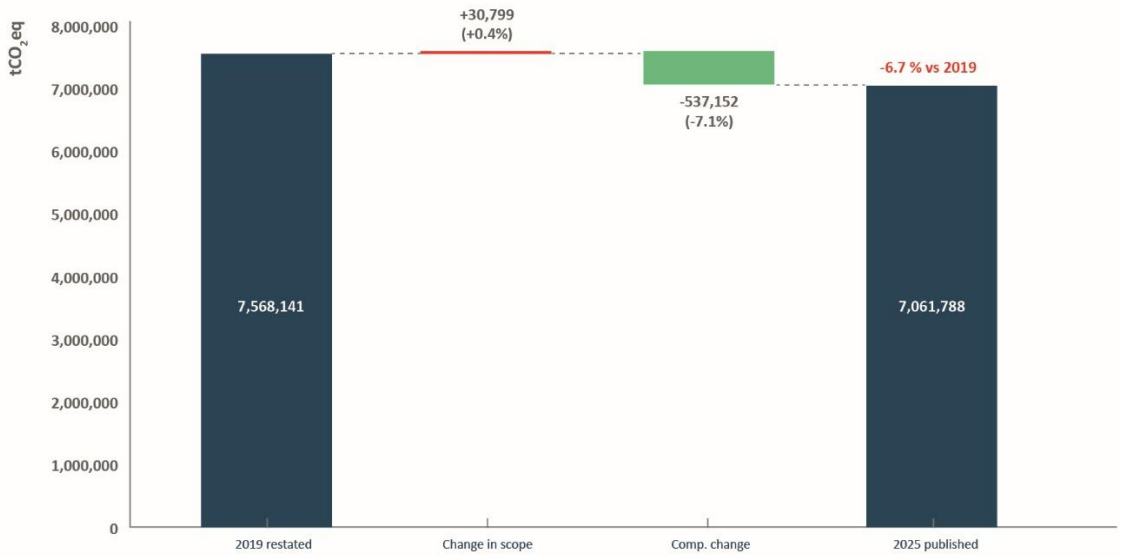
TOTAL GHG EMISSIONS BROKEN DOWN BY SCOPE (IN TCO_2E)

	Historical data				Milestones and target years			
	2019	2024	2025	% 2024/2025	2025	2030	2050	Annual target in % Year N-1
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2e)	17,460	18,742	19,468	4%				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2e)	10,509	10,896	10,268	-6%				
Gross market-based Scope 2 GHG emissions (tCO2e)	10,509	3,755	1,100	-71%				
Significant Scope 3 GHG emissions								
Total gross indirect Scope 3 GHG emissions	6,802,059	6,110,025	7,032,052	15%				
1. Goods and services purchased	613,171	558,200	882,535	58%				
2. Capital goods								
3. Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	6,193	4,703	4,792	2%				
4. Upstream transport and distribution	47,155	51,729	47,203	-9%				
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	5,495,393	6,097,522	11%				
12. End-of-life treatment of products sold								
13. Downstream leased assets								
14. Franchises								
15. Investments								
Other Scope 3 category								
Total GHG emissions								
Total location-based GHG emissions (tCO2e)	6,830,028	6,139,662	7,061,788	15%				
Total market-based GHG emissions (tCO2e)	6,830,028	6,132,521	7,052,620	15%				

* Not communicated.

Last year, the structure of the data used by Manitou Group to carry out its reporting did not make it possible to know the upstream and downstream share of the transport-related emissions. This year, it was possible to provide a greater level of detail for 2019, 2024 and 2025.

CHANGE IN GHG EMISSIONS BETWEEN 2019 (RECALCULATED ACCORDING TO THE 2025 METHODOLOGY) AND 2025



At constant scope and methodology, Manitou Group's emissions decreased by 7.1% between 2019 and 2025. In 2025, the group achieved, for the first time, its Scope 1 and 2 SBTi 2025 objectives (market-based approach) defined in 2021. Concerning Scope 3, although the emissions are decreasing in absolute terms, the 2025 intensity target has not yet been achieved. This stability in intensity compared to 2019 is explained by technological constraints and market developments, despite the ongoing implementation of a decarbonization trajectory. (For more details on the SBTi objectives, see section 3.3.1.1.2 "Transition plan for climate change mitigation (E1-1)".)

TOTAL GHG EMISSIONS BROKEN DOWN OVER THE VALUE CHAIN (IN tCO_2E)

Suppliers Scope 3 Upstream		**0.0%**	**Operations Manitou Group Scopes 1 and 2**		**0.0%**	**Clients Scope 3 Downstream**		**0.0%**
Goods and services purchased	882,535	tCO_2e	Activities in the fuel sectors	3,100	tCO_2e	Use of machines sold and leased	6,097,522	tCO_2e
Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	4,792	tCO_2e	Activities in the energy sectors	26,636	tCO_2e	Downstream transport and distribution	32,683	tCO_2e
Upstream transport and distribution	14,520	tCO_2e						

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	10,200	1,958	114	2,636,047	2,648,204	2,646,360
Northern Europe	732	153	124	1,869,248	1,870,133	1,870,104
Americas	7,143	4,558	213	1,704,660	1,716,361	1,712,016
APAM	1,393	3,599	649	822,098	827,090	824,139

GHG INTENSITY BY REVENUE

METHODOLOGICAL PRINCIPLES

The GHG emissions intensity is calculated by dividing the total gross GHG emissions by the total net revenue reported in the financial statements.

tCO2e/€M	2024	2025	Change (in %)
Total location-based GHG emissions by net income	2,312	2,754	19%
Total market-based GHG emissions by net income	2,309	2,750	19%

Report: FY_CSRD_003

In thousands of euros	2024	2025
Revenue used to calculate GHG intensity	2,655,945	2,564,365
Revenue (other)	-	-
Total revenue	**2,655,945**	**2,564,365**

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%	0%
Emissions from leased machines	98%	2%
Freight emissions	100%	0%
Energy-related emissions	99%	1%
Emissions from purchases of components and raw materials	27%	73%
Emissions from the vehicle fleet	48%	52%

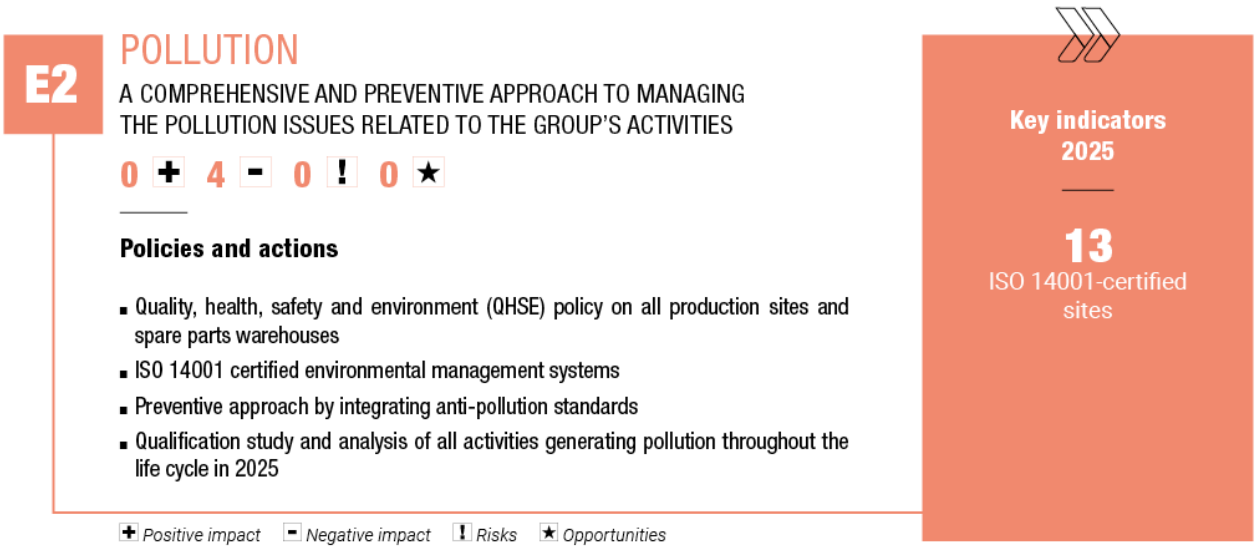
3.3.1.4.4. GHG REMOVAL AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS (E1-7)

Greenhouse gas capture, carbon credits or avoided emissions are not at this stage levers identified in the Scope 1, 2 and 3 decarbonization roadmap.

3.3.1.4.5. INTERNAL CARBON PRICING (E1-8)

Manitou Group has begun discussions to deploy an internal carbon pricing policy. An internal working group comprising several of the group's departments, including R&D, CSR, Purchasing, Marketing, Manufacturing & Supply Chain (M&SC), QHSE and Finance, is developing proofs of concept to be deployed in 2026. The group initiated this work in 2024.

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)

	Matter: Discharges and pollution
Negative impacts	Use of Manitou Group products that may cause pollution possibly harming the health of employees and local populations (*e.g.* nitrogen oxides – NOx – emitted by the combustion of fossil fuels)*
	Potential lack of control of water discharges from the company that may 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 or in the production process.

** Impacts having been the subject of a wording review to improve their understandability between the 2024 and 2025 sustainability statements.*

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. These wastewater discharges, if not controlled, can potentially impact groundwater and marine resources.

These major impacts are controlled at Manitou Group sites through preventive means (technical or organizational) as well as by triggering remedial means provided for in the event of an incident.
As part of the ISO 14001-certified environmental management systems (deployed at the French, Italian and Indian sites), these impacts are analyzed and assessed during internal and external audits, at least annually. 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, training and awareness of employees on 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) and the management of wastewater 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 (*Installations classées pour la protection de l'environnement* - ICPE), the group is putting in place systems to prevent, reduce and control the environmental impacts. These commitments are formalized in the group's QHSE policy, signed by the President & CEO.

Manitou Group is committed to complying 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.

Teams have been identified to better understand the impacts, risks and opportunities related to pollution. In 2025, these teams began work to inventory the impacts at all production sites worldwide in order to formalize a group operational policy that will be communicated in the 2026 sustainability report to be published in 2027.

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

Manitou Group maintains and strengthens its actions in relation to pollution issues, which are described in the chapters below.

In 2025, in order to structure a central approach to managing pollution-related issues, all activities generating pollution throughout the life cycle were qualified and analyzed. The pollution generated by the group's production sites was quantified in order to refine the analysis.

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 to limit atmospheric emissions.

REDUCTION OF NO_x 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)".

Manitou Group has significantly reduced its fleet of internal combustion logistics forklifts in favor of electric ones. This has significantly reduced both the indoor air pollution in buildings and the release of post-combustion pollutants into the outside air. Ongoing and future developments in electric solutions, particularly in li-ion technology, will further increase the deployment of electric logistics forklifts.

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.

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 already during the design of products and processes;
- the use of paint products containing fewer VOCs;
- a project to modify the industrial paint application process at the Ancenis site, described in section 3.3.2.2.1 "Targets related to pollution (E2-3)".

MANAGEMENT OF CHEMICAL PRODUCTS

At its French sites, the group uses software developed by INRS[13] 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.

In 2025, the group continued actions relating to pollution aimed at reducing the impact of the activity by better controlling risks and acting as quickly as possible when an accident occurs, such as:

- the creation of the "HSE Basics" program to define the ground rules for all Manitou Group sites (production and distributors). This program explains the minimum rules to be applied regarding chemical products, fire safety, etc.;
- the installation of decontamination kits at all production sites, which makes it possible to act quickly in the event of accidental spillage of chemical products.

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.

Manitou Group implements concrete actions to manage water pollution and control the quality of the discharges from its industrial sites.

Measurements of water discharges are carried out regularly at the French, Italian (Castelfranco), American and Indian sites.

In France, measurements of pollutant concentrations in discharged water are carried out to ensure compliance with the thresholds established in the discharge agreements entered into with local authorities, including regular measurements of water quality and pollutants for certain production sites. If thresholds are exceeded, corrective actions are taken.

These commitments are also deployed internationally, in the United States, India and Italy, 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.

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.

With regard to rainwater, when necessary and possible, oil separators and/or sludge removers have been deployed at production sites to treat rainwater from roads and car parks as well as wastewater from the washing of finished products.

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 the circular economy, Manitou Group facilitates the recycling of the waste generated throughout the life cycle of machines. 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.

For more information, see section 3.3.4 “EU taxonomy for sustainable activities”).

For all of the actions mentioned, and given the complexity of identifying and accurately allocating current and future resources to the implementation of each action, no information has been made available in this 2025 sustainability statement. Internal experts have been identified to work on the identification, allocation and inventory of the resources allocated to the actions implemented in order to be able to publish this information within a reasonable time frame

3.3.2.2. TARGETS AND PERFORMANCE MEASURES

3.3.2.2.1. TARGETS RELATED TO POLLUTION (E2-3)

The processes that can generate pollution implemented as part of Manitou Group’s own activities are metal processing activities (in particular cutting and welding) and painting activities. Despite the relatively low quantities of pollutants emitted (see section 3.3.2.2.2), with a view to continuous improvement, monitoring of the volatile organic compounds (VOCs) emitted has been carried out for several years. These compounds are emitted during painting processes.

In order to limit the emissions of VOCs, Manitou Group uses various actions:

- optimization of paint application processes (quantity applied, scheduling of machines to limit color changes requiring cleaning of equipment);
- use of products with limited solvent content (water-soluble, high solids).

In 2025, Manitou Group launched the construction of a new building at its main site in Ancenis. This building will accommodate a new paint line to replace the existing one. This new line will apply a powder-based paint, which will significantly reduce the amount of VOCs emitted by the site.

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. This new process will be operational in 2027.

[13] French National Research and Safety Institute for the Prevention of Occupational Accidents and Diseases (Institut national de recherche et de sécurité pour la prévention des accidents du travail et des maladies professionnelles).

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.

Given the complexity of the topic, particularly on an international scope, no information on pollution targets has been provided in this 2025 sustainability report. Internal experts have been identified to formalize targets, which will be communicated in the 2026 sustainability report to be published in 2027.

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

No quantitative information has been made available in this 2025 sustainability report. The internal emissions were compared with the thresholds set out in Annex 2 of Regulation (EC) 166/2006 and did not identify any discharges exceeding these thresholds at any Manitou Group facility. In addition, data on the VOC emissions will be published in 2026 in order to compare them with the set targets.

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

Manitou Group recognizes its responsibility in the management of chemical substances throughout the value chain, in line with the fundamental principle of Article 33 of the REACH regulation.

Manitou Group is committed to ensuring a high level of protection of human health and the environment. The group is creating a structured database through information campaigns with its suppliers to assess the presence of substances of very high concern in the products.

Compliance with the regulations applicable to the components supplied by its suppliers is an integral part of Manitou Group's contracts and Responsible Purchasing Charter. Combined with the integration of the collection of information on the substances of concern in the purchasing and quality validation processes of components, this enables the group to add to the database and meet the demands of its stakeholders.

Continuing this proactive approach, Manitou Group has established a continuous compliance macro-process. This new process aims to ensure comprehensive and reliable collection of information from suppliers, thus strengthening the group's ability to continuously inform its customers and ensure the safe use of its products.

3.3.3. RESOURCE USE AND CIRCULAR ECONOMY (E5)

E5

USE OF RESOURCES AND CIRCULAR ECONOMY

HISTORICALLY SUSTAINABLE PRODUCTS KNOWN FOR THEIR LONGEVITY WITH POSSIBILITIES FOR REUSE OF COMPONENTS AND REUSE OF WASTE TO BE DEVELOPED

1 ✚ 1 ▬ 2 ! 3 ★

Policies and actions

- Commitment supported by the "Circular economy" pillar of the 2021-2025 "Elevation" plan operational CSR roadmap
- Implementation of an eco-design approach, supported by the worldwide deployment of a software tool for optimizing resources and reducing environmental impacts
- Maximizing the use value of equipment through servicing solutions, warranty extensions, connected maintenance and operational monitoring
- Support for the leasing offer, mainly driven by dealers, with complete packages covering financing, services and end-of-contract machine management
- Consolidation of the second-hand machine offering, facilitated by the online platform used.manitou.com
- Continuous development of the remanufactured spare parts offer (ReMAN)
- Machine retrofit prototype in collaboration with a rental client, on test rental since March 2025
- Monthly monitoring of the quantities of waste produced

✚ *Positive impact* ▬ *Negative impact* ! *Risks* ★ *Opportunities*

Key indicators 2025

€1.4 million
Circular economy Revenue

92%
recyclability of manufactured products

82%
waste recycled

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)".

Matter: Reasonable use of resources	
Negative impact	Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources.
Risks	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)
Opportunities	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)
Matter: Sustainability and end-of-life management of products	
Positive impact	Democratization of access to Manitou Group machines (more beneficiaries, in particular those with limited finances) due to the rental and second-hand activity
Opportunities	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

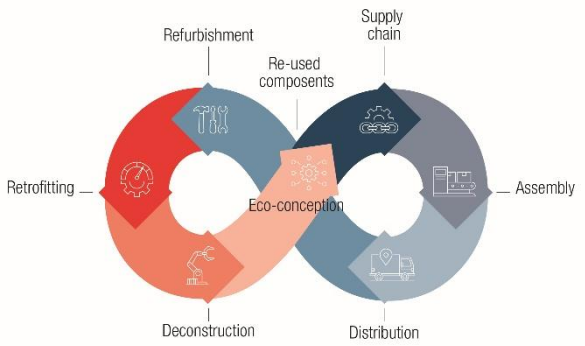
3.3.3.1.3. POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY (E5-1)

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 value chain.

Manitou has historically developed the sustainability of its products, known for their longevity, and limits their end-of-life impact by developing possibilities for the reuse of components and waste recycling.

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 ambition of finalizing this policy in 2026. It will be communicated in the 2026 sustainability report to be published in 2027.



Systemic approach towards the circular manufacturing model

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 started a series of initiatives 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. It 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 ten years.

In 2025, MGS, the Manitou Group subsidiary dedicated to the reconditioning of second-hand equipment, formalized the processes for the remediation of second-hand equipment in order to prepare for the deployment of the quality standards dedicated to this activity in its network of distributors.

In addition, the group has deployed a decision-making and market analysis tool dedicated to the costing of second-hand equipment for its dealer network, which allows the right rotation of equipment thanks to consistent and homogeneous price positioning.

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

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 design, repairability, reuse, reconditioning, remediation, reallocation and recycling of equipment, components and materials.

In 2023, Manitou Group deployed a new software dedicated to eco-design and life cycle analysis in the group's design offices. This tool enables teams to better anticipate and identify levers to optimize the use of resources and reduce the 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.

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 impact improvement objective.

Thanks to this integrated eco-design tool, Manitou Group has integrated the systematic measurement of the Scope 3 environmental footprint of new projects into its design process.

The deployment of eco-design in the group's design offices has also made it possible to improve the modeling of our reference products. This new tool has also made it possible to integrate the impacts of all product manufacturing processes and to benefit from a regular update of the emission factors.

Raising the awareness of the group's employees also involves setting up an intranet site dedicated to eco-design and communication with the group's employees. 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.

In addition, since 2024 all new projects initiated by the Research and Development Department of Manitou Group have been 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; and
- 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, in particular for mechanical welding and counterweights. The objective of the Elevation plan CSR roadmap is to achieve a significant share of ferrous materials of recycled origin: 22% in 2025.

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 800 dealers and 14,000 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 consolidated its second-hand 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. A new management process specific to the ReMAN brand was launched in 2025, allowing to industrialize and automate the management, as well as to implement key performance indicators for this commercial activity. The offer is regularly enriched with new references and more countries eligible for the free return of old materials, and the warranty period of ReMAN parts has been extended.

In order to complement the existing "remanufacturing" (ReMAN) offer, the team dedicated to circular components is working on a complementary refurbishing offer.

This initiative aims to provide a standard refurbishment exchange solution using alternative components, positioned as a less expensive option than new parts or parts remanufactured with original components. In doing so, we meet the needs for an extended life cycle of our customers' machines, maintaining Manitou Group's commitment to high quality standards and the associated warranty.

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:

- the review of the internal and external downstream circularity process with a Building Block methodology recommended by the Ellen MacArthur Foundation;
- the recommendations for waste source management and traceability;
- the study of the economic and environmental performance of a "retrofitted" device;
- the economic study of the dismantling of heavy machinery.

The thesis work on the theme has been completed and will be published in the first half of 2026, allowing the group to use it as a reference for the deployment of the future LIFT roadmap, although it has already influenced the definition of the circular economy pillar.

This work has improved the understanding of the management of legacy machines in order to optimize the resources they mobilize in a cost-effective manner. This enables Manitou Group to develop a business plan for its circular end-of-life management activity, preserve the resource and limit the final waste resulting from dismantling

At the same time, the group has made progress on its research related to extending the life of equipment and 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.

The demonstrator equipment has been under test lease since March 2025 with a major construction company and meets the need in terms of performance and autonomy, which has generated positive user feedback. The project has reached its final phase and an industrialization study is underway.

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. This analysis shows that the overall impacts of retrofit transformation have a positive balance varying according to the time of implementation during the product life cycle. Assuming a minimum of five years of use following the installation of the electrification kit, the LCA results for the equipment are as follows:

- 40% reduction in greenhouse gas emissions compared to internal combustion equipment;
- 25% reduction in the environmental score thanks to the electrification kit.

Manitou Group concludes that this practice is beneficial and continues to investigate the industrialization of the process.

For all of the actions mentioned, and given the complexity of identifying and accurately allocating current and future resources to the implementation of each action, no information has been made available in this 2025 sustainability statement. Internal experts have been identified to work on the identification, allocation and inventory of the resources allocated to the actions implemented in order to be able to publish this information within a reasonable time frame

MINIMIZING WASTE PRODUCTION IN THE UPSTREAM OR DOWNSTREAM VALUE CHAIN

Eco-design, mentioned earlier, 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.

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 have been 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[14])

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 monitored to identify opportunities for improvement and replacement with more sustainable solutions. Soiled waste (packaging, protective equipment, rags, sludge and water) from industrial painting processes requires special treatment.

The group's main spare parts management site hosted three years of tests on multiple packaging solutions. Since 2024, it has measured and declared to ADEME the percentage of packaging reused as part of the spare parts activity. Studies are underway for subsequent implementation (re-branding and re-use of supplier boxes, implementation of shuttle crates for deliveries to the downstream chain).

More information on the composition of our waste is available in section 3.3.3.2.2 "Resource inflows (E5-5)".

Manitou Group is also continuing its efforts to reduce the use of single-use plastic, particularly in the packaging for spare parts. In 2025, across the group scope, the actions already implemented made it possible to reduce the volume of plastic packaging by 20.4% by generalizing best practices in the three warehouses dedicated to spare parts. The actions tested in 2025 that have been approved will allow a theoretical achievement of -38% once their deployment is completed in 2026.

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, thus 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.

[14] *EPR: Extended producer responsibility.*

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, the sales of remanufactured spare parts (repaired as new) that replace the use of new spare parts. This activity was set up 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	2025 target	2025 results
Circular economy revenue (in euros)	2021-2025 (Elevation plan)	1,800,000	1,367,767
% of recycled steel in supplies	2021-2025 (Elevation plan)	22%	24.09%

3.3.3.2.2. RESOURCE INFLOWS (E5-4)

METHODOLOGICAL PRINCIPLES

Manitou Group assesses the composition of its products in terms of raw materials using a “reference machine” approach. These models are precisely analyzed to obtain a detailed analysis of the product’s composition. As their characteristics are representative of the brand’s models, they can be extrapolated to the entire product catalog. This approach is made possible by the systematic similarity of each model considered with the reference machine chosen for it. This mass extrapolation makes it possible to determine the composition of the equipment sold each year, broken down by manufacturing material.

Ferrous materials represent about 85% of the mass of products. The rate of incorporation of secondary raw materials is calculated based on data collected from suppliers. As a precautionary measure, a rate of 0% recycled content is applied by default to the masses of ferrous materials for which information could not be collected from suppliers (i.e. 52% of the ferrous volumes in 2025).

Other raw materials such as plastics, rubber and concrete represent limited quantities in the composition of machines. The mapping of the incorporation of these secondary raw materials has not yet been established and the incorporation rate is not known. As a precautionary measure, a rate of 0% recycled content is applied by default to these categories.

Regarding steel, the group is currently deploying action plans with its suppliers to increase the traceability of these flows and increase the proportion of secondary materials declared.

Raw materials	Mass of raw materials required for the year’s production (in tons)	Mass of recycled raw materials required for the year’s production (in tons)	Share of recycled raw materials required for the year’s production (as a %)
Steel	198,706	47,863	0.00%
Aluminum	5,115	Not known	Not known
Concrete	1,952	Not known	Not known
Rubber	8,871	Not known	Not known
Lubricating oils	5,115	Not known	Not known
Plastics	3,482	Not known	Not known
Other	7,364	Not known	Not known

3.3.3.2.3. RESOURCE OUTFLOWS (E5-5)

PRODUCTS AND MATERIALS

RECYCLABILITY OF MANUFACTURED PRODUCTS

METHODOLOGICAL PRINCIPLES

The proportion of recycled materials corresponds to the mass of materials incorporated into the machines produced by the group in 2025 which has an effective recyclability potential in relation to the total mass of machines produced by the group in 2025. It is expressed as a percentage of the mass of the "outgoing produced machine resources".

In order to manage certain indicators related to the machines produced, the group uses the concept of reference machines, representative of the product families in its catalog. These reference machines accurately illustrate the raw material composition of each product family. Thanks to these precise models, it is possible to extrapolate the desired weighted impacts for each product family.

In the case of the recyclability indicators, this approach is used. Therefore, all machine masses produced in 2025 are included in this count and broken down by product family. Each product family is associated with an average recyclability potential based on a reference machine in order to obtain a volume of recyclable material for each family and then an overall rate aggregated at group level.

In 2025, the recyclability rate of the machines in the catalog produced by Manitou Group was 92.06%.

RECYCLABILITY OF PACKAGING

METHODOLOGICAL PRINCIPLES

The recyclability rate of the packaging used corresponds to the mass of recyclable materials used for the packaging of Manitou Group's spare parts in relation to the total mass of packaging. The packaging used by Manitou Group is made of plastic, paper, cardboard, wood and aluminum. It is expressed as a percentage of the mass of the "outgoing packaging resources". Manitou Group monitors the percentage of recycled material in the packaging used by its main spare parts management site, which also includes the packaging used by its Italian site. Spare parts shipped by the United States and Indian sites, which represent a minority volume, are excluded from the scope of the calculation.

The rate of the main site is considered to be representative of the practices of all sites.

In 2025, the recyclability rate of the packaging was 85.30%.

WASTE

METHODOLOGICAL PRINCIPLES

The indicators concerning waste are expressed as a mass and are sorted into sub-categories (hazardousness, circularity, type of treatment, etc.).

In 2025, the scope of collection of waste data was extended to all group subsidiaries, allowing for comprehensive accounting. For the production sites, which contribute the most waste, the data was collected based on actual data. For the distribution sites, three typical entity profiles were identified according to their activities. For these sites, the waste data was based on actual data. These three entity types were then combined with the other distribution entities according to the similarity of their activities. This made it possible to extrapolate the waste data of all distribution entities according to their revenue.

WASTE NOT ELIMINATED

The following types of processing have been identified within Manitou Group's operations:

- preparation for reuse refers to the control, cleaning or repair operations by which products or components of products that have become waste are prepared in such a way that they can be reused without further pretreatment;
- recycling is defined as any recovery operation by which waste is reprocessed into products, materials or substances used for initial use or for other purposes. It includes the reprocessing of organic matter but does not include energy recovery and reprocessing into materials intended for use as fuel or for backfilling operations.

WASTE ELIMINATED

The following types of processing have been identified within Manitou Group's operations:

- incineration is defined as the controlled high-temperature combustion of waste with or without energy recovery;
- landfill is defined as a method of waste disposal which consists of depositing or burying waste on a dedicated site.

RADIOACTIVE WASTE

Manitou Group does not produce radioactive waste, as defined in Article 3 (7) of Council Directive 2011/70/Euratom, in the course of its own activities.

NON-RECYCLED WASTE

The total quantity and the rate of non-recycled waste correspond to the sum of waste intended for reuse, waste intended for disposal, and waste diverted from disposal by other recovery operations.

In 2025, the waste produced by Manitou Group worldwide comprised the following:

		Unit	Hazardous waste	Non-hazardous waste	Total
Waste diverted from disposal	Preparation for reuse	t	0	0	0
	Recycling	t	227	19,398	19,626
	Other recovery operations	t	0	0	0
	Total	**t**	**227**	**19,398**	**19,626**
Waste directed to disposal	Incineration with energy recovery	t	484	1,348	1,832
	Landfill	t	259	2,292	2,551
	Other disposal operations	t	0	0	0
	Total	**t**	**743**	**3,639**	**4,383**
Waste generated	**Total**	**t**	**971**	**23,038**	**24,008**
Total non-recycled waste		**t**	**743**	**3,639**	**4,383**
Non-recycled waste		*%*	*0.0%*	*0.0%*	*0.0%*

The analysis of the data collected by our sites in recent years reveals a significant amount of waste declared as landfilled. Manitou Group has therefore chosen to commit to the potential requalification of landfilled waste in order to define actions that will follow the prioritization of the 5Rs from the English literature ("refuse" = prevention, "reduce" = reduction, "reuse" = reuse, "recycle" = recycle, "rot" = elimination) to limit this waste and avoid disposal treatment methods.

To launch this approach, Manitou Group took advantage of the launch of its "Basics of environment" (environmental directives applicable to all its entities) to publish the directive on the theme of waste. This directive imposes various "essential" methodologies to be respected in all Manitou Group entities:

- prohibit all illegal landfills (uncontrolled storage or burial);
- sorting waste by type and recycling at least paper, cardboard, glass and metals;
- treat hazardous waste (containing or that has been in contact with hazardous substances) separately and appropriately;
- monitor the quantities of waste produced as well as the final treatment of this waste (reuse, recycling, energy recovery, disposal).

3.3.4. EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

3.3.4.1. PRESENTATION OF THE EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

The regulations[15] 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.

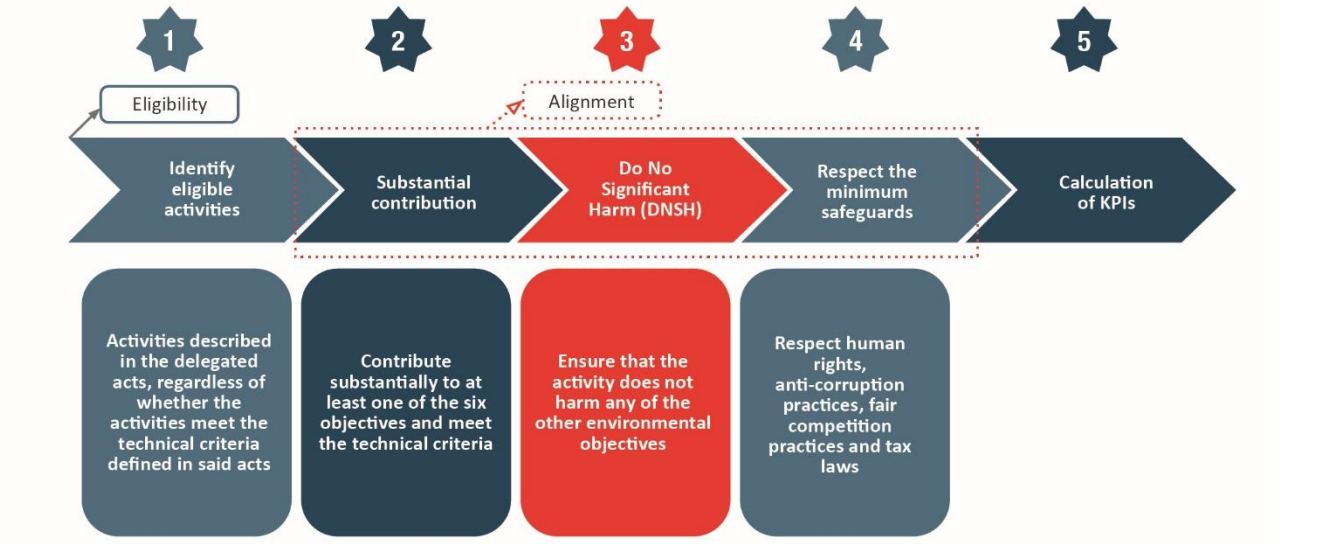
As a group subject to the obligation to publish non-financial information in accordance with Article 29a of Directive 2013/34/EU, Manitou Group falls within the scope of Article 8 of the European Union (EU) Taxonomy Regulation and must therefore disclose to what extent its activities are associated with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

For the 2025 fiscal year, Manitou Group chose to implement the simplification measures authorized by Regulation (EU) 2026/73, in particular by adopting the new reporting table formats and simplifying the assessment of the DNSH pollution-related criterion (DNSH Pollution).

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



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



[15] *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 Article 8 regulation), Regulation (EU) 2023/2485 (amending the climate delegated regulation), Regulation (EU) 2023/2486 (environment delegated regulation), and Regulation (EU) 2026/73 of July 4, 2025 (amending Delegated Regulation (EU) 2021/2178).*

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 that are eligible for the taxonomy.

The group conducted an eligibility and alignment analysis as of December 31, 2025. 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[16]	CCM[17]	C28	Manufacture of equipment for the production and use of hydrogen	Manufacture of handling, access, and earthmoving equipment powered by hydrogen			
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[18]	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)		✔	

[16] In 2025, activity CCM 3.2 did not generate any turnover or CapEx. However, projects related to this activity are still ongoing.

[17] CCM: Climate change mitigation.

[18] CE: Circular economy.

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
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		✔	
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		✔	
7.6	CCM	F43	Installation, maintenance and repair of renewable energy technology	Solar energy storage solution Installation of photovoltaic panels in the group's various subsidiaries		✔	
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)		✔	

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 with reference to the manufacture of electric machinery eligible under the taxonomy for Activity 3.6 of Appendix I to Article 8 of the Delegated Act.

In 2025, the turnover aligned with activity CCM 3.6 came to 3.5% of total turnover, or €81.5 million.

In addition, the capital expenditure 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 2025, there was no capital expenditure related to activities CCM 3.2, CE 5.3 and CE 5.4.

The capital expenditure (CapEx) related to economic activities aligned with the EU taxonomy for sustainable activities in 2025 include the following elements:

- capital expenditure related to buildings and industrial equipment dedicated to the development of electric ranges:
  - €7.3 million for the purchase of industrial equipment partly[19] intended for the manufacture of electric machines;
  - €7.6 million for the construction of buildings partly intended for the manufacture of electric machines;
  - €0.4 million for the purchase of industrial equipment and buildings entirely dedicated to battery production;
- capital expenditure (€4.4 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 €0.6million in 2025. These projects are part of Manitou Group's strategy to focus its development efforts on low-carbon emission machinery as part of its commitment to reach 28% 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. 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;

[19] *See "Methodological details – Taxonomy" in section 3.8.2 for more details on the allocation keys.*

- 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 assess 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 assessments carried out have confirmed that the electric 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 CO2/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%;
- 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 3.3.4.5.

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[20] 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 and Manitou Centers SA.

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 SSP1-2.6 and SSP5-8.5 (Shared Socio-economic Pathways) scenarios of the IPCC[25] 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[21], 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 EHS[22] teams, by means of

questionnaires and interviews, it is considered that the activities' exposure to climate risks 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.

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.

For more information on the waste management policy, the development of the reuse sector, and the development of eco-design methods within Manitou Group, please see section 3.3.3 "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, placing on the market or use of substances specified by Annex C. Manitou Group has implemented a substance monitoring process based on its own manufacturing processes and/or information provided by its suppliers.

In July 2025, the European Commission clarified the application of the Pollution DNSH criterion (Delegated Regulation (EU) 2026/73), making its assessment more pragmatic for complex products. These simplifications are now based on a presumption of compliance through compliance with the REACH[23] and ROHS[24] regulations, as well as on a risk-based approach. The latter allows audits to be focused on the critical components rather than on an exhaustive analysis of each part. Lastly, criterion f of the Substances of Very High Concern Regulation specifies the concept of essential uses, authorizing alignment for substances without viable technical alternatives, as long as their function is essential for safety or performance.

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 regulations[23]. 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 machines produced by Manitou Group, non-road mobile machinery made available for professional use, are exempt from the ROHS[24] directive.

In addition to and in application of the new legislative framework, in 2025 Manitou Group continued to deploy the monitoring of substances of concern and very high concern in its products by setting up an operational verification phase of these substances. The group has launched a targeted data collection campaign on at-risk components of electric machines manufactured by the group, such as batteries and cylinders. This approach has made it possible to identify the presence of fluorinated polymers such as FKM[25], PTFE[26], PVDF[27]) in certain eligible machines. Manitou Group has based the alignment of these activities on the position of the Committee for European Construction Equipment (CECE), justifying the essential nature of the use of these substances for which no viable alternative is currently available.

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.

[20] Do No Significant Harm.
[21] Intergovernmental Panel on Climate Change.
[22] Environment, health and safety.
[23] Registration, evaluation, authorization and restriction of chemicals.
[24] Restriction of hazardous substances.
[25] Fluoroelastomer.
[26] Polytetrafluoroethylene.
[27] Vinylidene fluoride.

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.

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 and CCM 3.6: 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 Bill of Human Rights.

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;
- the 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 that, if necessary, remuneration 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 training module on the Code of Ethics was put online in September 2023. By the end of 2025, this module had been taken by 96.6% of the employees with a digital training account.

During the 2025 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. Manitou Group has adapted 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 December9, 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 2025, the certification of the two South African subsidiaries was renewed.

During the 2025 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 2025 fiscal year, Manitou Group was not convicted by a court for any 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 2025 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 turnover KPI and the CapEx KPI[28] for 2025. 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). The format of the four tables below (summary, turnover, CapEx and OpEx) meets the requirements of Regulation (EU) 2026/73 of July 4, 2025 amending Delegated Regulation (EU) 2021/2178.

In accordance with the provisions of Annex I of Delegated Regulation (EU) 2021/2178, Manitou Group is not obliged to publish the eligibility and alignment of its operating expenses because these expenses are not material for the business model.

2025

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
Text	Euro	%	Euro	%	%	%	%	%	%	%	%	%	%	Euro	%
Turnover	2,564,365,211	14.2%	107,723,503	4.2%	3.2%			1.0%			3.2%		0.0%	130,998,588	4.9%
CapEx	147,870,943	49.6%	52,144,693	35.3%	28.4%			6.9%			14.6%	0.7%	0.0%	61,676,540	31.0%
OpEx	68,251,438	0.0%		0.0%										1,325,240	2.1%

The share of the eligible economic activities linked to the manufacture of electric machines in the turnover of Manitou Group amounted to 3.5% of which 3.2% is aligned as of December 31, 2025. The change between 2024 and 2025 in the share of turnover aligned for Activity CCM 3.6 is explained by a decrease in sales of electric platforms (-1%) which was offset by the launch of sales of the MLT 625e and by the increase in sales of the MT 625e (+0.5%).

The production of warehouse machines by LMH represented 0.4% of Manitou Group's turnover. Although these machines are fully electric, the substantial reduction of their CO2 emissions could not be demonstrated because the machines are already the most efficient on the market in terms of CO2 emissions.

This KPI was determined based solely on the group's manufacturing activities within the Product Division. It does not include trading turnover (purchase for resale) on electric machinery, or €26.2 million (1.2% of the group's turnover), which does not meet the criterion of "manufacturing" set out in Article 3.6 of Appendix I to the Climate Delegated Act. Taking into account only the turnover of the Product Division as the denominator, the aligned turnover would amount to 5.4%.

The share of the non-eligible activities represented 85.8% of the turnover and mainly included the sale of internal combustion machines.

The share of the aligned capital expenditure was 35.3% in 2025.

[28] *See "Methodological details – Taxonomy" in section 3.3.4.6.*

Reported KPI (turnover)													
2025 financial year													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	Euro	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Manufacture of batteries	CCM 3.4	0.0%	63,412	0.0%	0.0%						E	-	100.0%
Manufacture of other low carbon technologies	CCM 3.6	3.5%	81,548,839	3.2%	3.2%						E	-	91.2%
Sale of spare parts	CE 5.2	9.2%									-	-	
Preparation for re-use of end-of-life products and product components	CE 5.3	0.1%	1,367,767	0.1%				0.1%			-	-	100.0%
Sale of second-hand goods	CE 5.4	0.7%	14,825,393	0.6%				0.6%			-	-	79.4%
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	0.8%	9,918,092	0.4%				0.4%			-	-	50.2%
Sum of alignment per objective					3.2%			1.0%					
Total KPI (turnover)		14.2%	107,723,503	4.2%	3.2%			1.0%			3.2%		29.5%

Reported KPI (CapEx) 2025 financial year													
Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
Text		%	Euro	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Manufacture of batteries	CCM 3.4	0.7%	1,063,833	0.7%	0.7%						E	-	100.0%
Manufacture of other low carbon technologies	CCM 3.6	13.1%	19,103,418	12.9%	12.9%						E	-	98.5%
Sale of spare parts	CE 5.2	1.0%									-	-	0.0%
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	11.3%	10,183,523	6.9%				6.9%			-	-	61.1%
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	2.3%	1,052,316	0.7%	0.7%						-	T	31.5%
Renovation of existing buildings	CCM 7.2	0.0%	20,109	0.0%	0.0%						-	T	100.0%
Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3	0.3%									-	-	0.0%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.1%	128,364	0.1%	0.1%						E	-	100.0%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0%	69,122	0.0%	0.0%						E	-	100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.8%	1,243,335	0.8%	0.8%						E	-	100.0%
Acquisition and ownership of buildings	CCM 7.7	20.0%	19,280,673	13.0%	13.0%						-	-	65.1%
Sum of alignment per objective					28.4%			6.9%					
Total KPI (CapEx)		49.6%	52,144,693	35.3%	28.4%			6.9%			14.6%	0.7%	71.0%

In 2025, the proportion of CapEx eligible for the European taxonomy increased to 49.6% (*vs*. 46.7% in 2024). However, the alignment rate decreased slightly to 14.4% of total CapEx (*vs*. 15.6% in 2024).

ALIGNED CAPEX

Activity CCM 3.6 (Manufacture of electric machines): at €19.1 million (12.9% of total CapEx), the capital expenditure remained almost constant compared to 2024 (€19.8 million). In 2025, the efforts made focused on infrastructure at the Candé and Laillé sites (€7.6 million) and the start-up of the mechanical welding unit in Candé for €6 million.

Activity CCM 7.7 (Rental, acquisition and construction of buildings):the aligned investments increased to €19.3 million (13% of total CapEx), driven by strategic real estate projects: the finalization of the mechanical welding building in Candé (€6.9 million), the construction of three new buildings in Ancenis (€8.9 million) and the integration of new right-of-use assets in Italy (€1.7 million).

Activity CE 5.5 (Rental of machinery):in 2025 the aligned investments decreased from €16.3 million to €10.2 million (6.9% of CapEx). This decrease was directly correlated with the reduction in the overall budget allocated to the rental fleet, which changed from €28.4 million in 2024 to €16.8 million in 2025.

3.3.4.5. METHODOLOGICAL CLARIFICATION – TAXONOMY

ELIGIBLE ACTIVITY

The group has 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 with the taxonomy" as 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,
  - 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.

3.3.4.5.1. TURNOVER KPI

DEFINITION

The proportion of business activities aligned with the taxonomy in the group's total turnover was calculated as follows:

the share of turnover generated by products and services associated with the economic activities aligned with the taxonomy (numerator) divided by the turnover (denominator) of the year. The turnover KPI denominator is based on the consolidated turnover in accordance with IAS 1.82 (a). For more details on the accounting methods concerning the consolidated turnover, *see note 4.2.1 to the 2025 consolidated financial statements.*

RECONCILIATION

The consolidated turnover may be reconciled with the financial statements *(see note 4.2.1 to the 2025 consolidated financial statements*).

CHANGES BETWEEN 2024 AND 2025

In 2025, no new eligible and aligned activities were included in the calculation of the turnover KPI.

3.3.4.5.2. CAPEX KPI

DEFINITION

The CapEx KPI is defined as the CapEx aligned with the taxonomy (numerator) divided by the total CapEx (denominator). The total CapEx consists of acquisitions of tangible and intangible assets during the fiscal 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). The 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. The numerator consists exclusively of CapEx related to assets or processes associated with the taxonomy-aligned business activities. For more details on the accounting methods used for the CapEx, *see Notes 6 and 7 to the 2025 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 tangible assets 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 the capital expenditure at sites hosting both taxonomy-aligned and taxonomy-non-aligned economic activities (mixed sites), the portion of the taxonomy-aligned capital expenditure is determined based on the area dedicated to aligned machines or on 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 2024 AND 2025

In 2025, no new eligible and aligned activities were included in the calculation of the CapEx KPI.

3.3.4.5.3. 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.

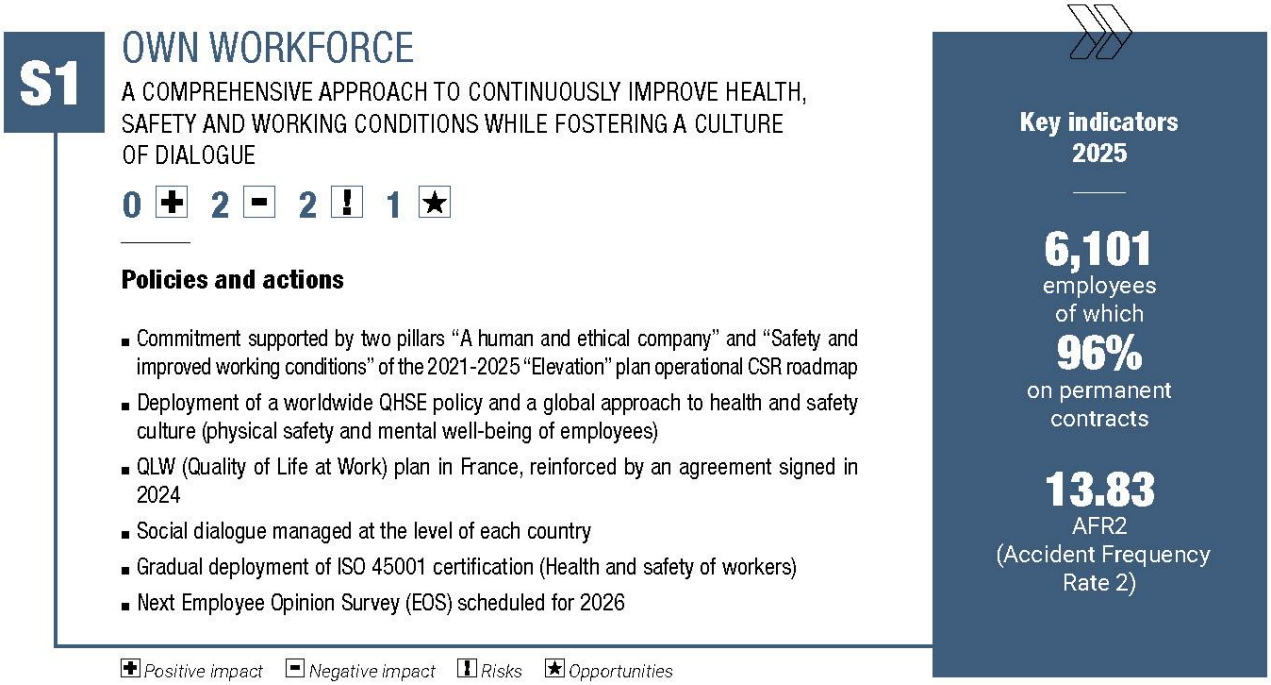
Research and development expenses are recognized as a development expense excluding depreciation during the period. The maintenance and repair expenses and other direct expenses related to the day-to-day maintenance of tangible assets were determined on the basis of the maintenance and repair costs allocated to the internal cost centers. The corresponding cost items can be found in the 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 the expenses related to the day-to-day operation of tangible assets such as raw materials, cost of employees working on the production line, electricity or fluids needed to operate the tangible assets.

CHANGES BETWEEN 2024 AND 2025

In 2025 and for the first time, Manitou Group applied the exemption from the publication of OpEx provided for in Annex I of Delegated Regulation (EU) 2021/2178. Indeed, the share of eligible OpEx within the meaning of the European taxonomy is deemed not significant, representing less than 10% of the group's total OpEx.

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 among all of the group's employees.

Based on the quality, health, safety and environment (QHSE) 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 such 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 and concern all of the group's employees. The materiality assessment is described in section 3.2 "General information (ESRS 2)".

Matter: Health and safety at Manitou Group sites	
Negative impacts	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).
Risks	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).
Matter: Internal working conditions	
Opportunities	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, including both a quality, health, safety and environment (QHSE) policy and a quality of life and working conditions (QLWC) approach.

The QHSE policy is deployed at group level and managed by the QHSE Department through a dedicated management system validated by Executive Management. This policy covers health and safety, the quality of our products and services and our environmental impact.

The QLWC approach is governed by a collective agreement in France, and is supplemented by local initiatives at group level. This approach is led by the Human Resources Departments of the various countries.

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 President & CEO, 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 deployed 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 QLWC-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 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 90% of the new employees in 2025.

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 Remuneration 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 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. This whistleblowing system is formalized in both the Code of Ethics and the Anti-corruption Code of Conduct (see G1-3);
- 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. In France, the "Dialogue and Act for your safety" system was put in place in 2025. It involves behavioral visits to production sites in France in order to identify actions that may be improved in terms of safety.

For more information on the management of the risk of retaliation, see section 3.5.1.3. "Corporate culture and business conduct policies (G1-1)".

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 have been implemented to reduce these risks, as described in the following paragraphs. These actions help to strengthen the confidence of the group's employees on health and safety topics.

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.

The QHSE Department comprises a group cross-functional Health and Safety Manager, a Group Ergonomist, a Safety Data Owner in charge of data collection and optimization, and a Head Office HSE Manager responsible for providing business line expertise to the sites by major risk family.

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 the QLWC, 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 QLWC 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 remuneration 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 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 to all 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. In 2025, this training continued to be deployed. To date, over 60% 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.

In 2025, the group continued its strategy of training and development of the group's safety culture, with for example:

- the launch of a group "health and safety culture" diagnosis in collaboration with the French Institute for an Industrial Safety Culture (Institut pour la culture de la sécurité industrielle - ICSI), the main phases of which are a health/safety questionnaire for all employees, immersion of experts within group entities, and practice analyses to help define the 2026-2030 health and safety strategy and priority areas;
- the distribution of the ergonomics guide, specific to Manitou Group, which will be accompanied in 2026 by an ambitious training program on the ergonomic approach, the use of the guide and its deployment;
- the deployment of "Safety Days" at logistics, distribution and production sites;
- the continued deployment of manager training in the form of a "Safety Leadership" module.

FOCUS ON ISO 45001 CERTIFICATION

The occupational health and safety management system continues to be extended to the entire group, supported by prevention actions, training, and regular communication campaigns aimed at anchoring the safety culture in the long term.

In 2025, the French sites obtained a renewal of the ISO 45001 certification, the benchmark in this area.

At the international level, the momentum continued in 2025: the Indian site, certified in 2024, maintained its certification following the latest follow-up audits. In Italy, the Come and Metal Work sites also retained their certification after validation by the follow-up audits.

The group is gradually expanding its scope of certification. The deployment of ISO 45001 is currently underway at all production sites in the United States and Italy.

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 conducts an annual analysis of its safety risks and opportunities. To improve this analysis, the French and American sites have equipped themselves with a common risk assessment tool, which has become the basic framework for daily safety management.

This tool is deployed at all of the group's sites.

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 accident frequency rate with or without work days lost (known as "AFR2") within the group has decreased by more than four points in five years. For more information on the accident metrics, see section 3.4.1.3.4 "Health and safety metrics (S1-14)".

Note: In France, the employee profit-sharing has been indexed to the AFR2[29] 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.

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 2025, premises continued to be fitted out in France with the renovation of a sports hall and a refectory. 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.

[29] *Accident frequency rate 2 = number of accidents with or without work days lost x 1,000,000 / hours worked*

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.

Accident frequency rate 2 is used to monitor and improve safety issues at the group's various sites. The calculation method is detailed in section 3.4.1.3.4 "Health and safety metrics (S1-14)". For the AFR2 indicator, its improvement targets are defined by the QHSE teams in collaboration with the company departments concerned. These targets are then shared and validated by the Executive Committee. The AFR2 indicator is managed by the QHSE teams.

The monitoring and results of the AFR2 are regularly communicated to employees through various communication channels. It is available to all group employees on the internal HSE intranet site. In addition, it is communicated every month in a specific and regular manner to various target audiences (managers, Executive Committee and Board of Directors). This indicator is also presented at each meeting of the Health, Safety and Working Conditions Commission in France.

The target of 15 for the group AFR2 was set as part of the Elevation plan. This ambitious target aimed to reduce the AFR2 by more than five points. All the actions undertaken at the technical and organizational levels, and on the theme of the internal safety culture, have made it possible to exceed these ambitions, achieving a result of 13.83 at the group level at the end of 2025.

Concerning the QLWC actions, the group has not set a specific group-wide target for this theme. Several initiatives are piloted at the country level to adapt to the local context. In France, a dashboard has been set up to monitor the actions and targets related to the QLWC agreement.

Target	Target period	2025 target	2025 results
Accident frequency rate 2 (AFR2)	2021-2025	15	13.83

3.4.1.3.2. CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES (S1-6)

METHODOLOGICAL PRINCIPLES

Employees are individuals who have an employment relationship with Manitou Group, in accordance with national legislation or practices. These are all employees who work for one of the entities consolidated in the group's sustainability statement.

The number of employees represents the individuals in an employment relationship with Manitou Group as of December 31 of the base year.

The average number of employees represents the annual monthly average for the base year.

More details on the workforce are available in chapter 7, note 5.1 "Workforce".

BREAKDOWN OF WORKFORCE BY GENDER

Gender	Number of employees (Headcount)	Average number of employees (Headcount)
Male	4,831	4,791
Female	1,270	1,228
Other*		
Not declared		
Total employees	**6,101**	**6,019**

** Gender as specified by the employees themselves.*

NUMBER OF EMPLOYEES IN COUNTRIES WHERE MANITOU GROUP HAS AT LEAST 50 EMPLOYEES, REPRESENTING AT LEAST 10% OF ITS TOTAL NUMBER OF EMPLOYEES

METHODOLOGICAL PRINCIPLES

Employees are reported in the country where the law governing their employment contract is applicable.

Country	Number of employees (Headcount)	Average number of employees (Headcount)
France	3,222	3,176
United States of America	930	912
Italy	706	699

GROUP EMPLOYEE MOVEMENTS AS OF DECEMBER 31, 2025

METHODOLOGICAL PRINCIPLES

The employee turnover rate is calculated by dividing the number of employees who left the company during the period, for whatever reason, by the total number of employees at the end of the reference period.

	2024	2025
Number of employees who left the company (Headcount)	561	625
Employee turnover (%)	9.4%	10.2%

INFORMATION ON EMPLOYEES BY TYPE OF CONTRACT, BROKEN DOWN BY GENDER (WORKFORCE)

METHODOLOGICAL PRINCIPLES

The breakdown of employees by type of contract is made between permanent and temporary employees. Manitou Group does not use contracts providing for non-guaranteed hours.

Permanent employees are any employee who has signed a full-time or part-time, non-fixed-term employment contract with a group entity.

- Temporary employees are any employee who has signed an employment contract for a defined duration and which ends during a specified period. At Manitou Group, there are three main types of temporary employees:
- Traditional temporary employees who have signed a fixed-term contract entered into by the company to meet a temporary increase in activity or to replace an absent employee. Vocational employees who have signed an apprenticeship contract combining theoretical courses and paid work within Manitou Group;
- International voluntary work employees, aged 18 to 24 years and citizens of a European Union or European Economic Area member state, who have signed a work contract for a period of 6 to 24 months with Manitou Group (in its capacity as a French company with a subsidiary abroad).

	Female	Male	Other (*)	Not declared	Total
Number of employees (Headcount)	1,270	4,831			6,101
Number of permanent employees (Headcount)	1,188	4,678			5,866
Number of temporary employees (Headcount)	82	153			235
Non-guaranteed hours employees (Headcount)	-	-			-
Number of full-time employees (Headcount)	1,174	4,781			5,955
Number of part-time employees (Headcount)	96	50			146

** Gender as specified by the employees themselves.*

3.4.1.3.3. COVERAGE OF COLLECTIVE BARGAINING AND SOCIAL DIALOGUE (S1-8)

METHODOLOGICAL PRINCIPLES

In 2025, a survey was made at the level of each group subsidiary of the existence of collective agreements, negotiated at company, professional branch or regional or national level, covering the following topics: working conditions, remuneration, working hours, health, safety and social protection. This made it possible to determine the level of coverage of collective bargaining and social dialogue at group level. The group has no plans to sign a Europe-wide agreement, instead adapting its practices to the local context.

The collective bargaining coverage rate is an indicator of the proportion of employees to whom one or more collective agreements apply.

The coverage rate of representation in the workplace indicates the proportion of employees who are represented by trade union representatives or duly elected representatives.

The scope of the collective bargaining and social dialogue coverage rate covers the EEA countries in which the group has a significant employment presence (see also section 3.4.1.3.2 “Characteristics of the undertaking’s employees (S1-6)”).

The coverage rates are calculated by dividing the number of employees covered by the total number of employees of Manitou Group.

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees — EEA (for countries with > 50 employees representing > 10% of the total number of employees)	Employees — non-EEA (estimate for regions with > 50 employees representing > 10% of the total number of employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of the total number of employees)
0-19%		North America, LAPAM*	
20-39%			
40-59%			
60-79%			
80-100%	France, Italy		France, Italy

** LAPAM: Latin America, Pacific, Asia, Middle East, Africa and Oceania.*

In 2025, 70.7% of all Manitou Group employees were covered by collective agreements.

3.4.1.3.4. HEALTH AND SAFETY METRICS (S1-14)

COVERAGE OF HEALTH AND SAFETY MANAGEMENT SYSTEM, INCIDENTS RELATED TO WORKPLACE ACCIDENTS AND HEALTH PROBLEMS OF PERSONNEL

METHODOLOGICAL PRINCIPLES

HEALTH AND SAFETY MANAGEMENT SYSTEM

The definition of a health and safety management system is subject to local legal requirements and/or recognized standards or guidelines.

FATALITIES

Fatalities are reported when they are related to the work of employees, within the limits set by the applicable national, local or contractual rules.

ACCIDENTS

Workplace accidents are defined according to the national, local or contractual rules applicable to employees. The workplace accident rate is calculated as an accident ratio per one million hours worked (according to the indications available in ESRS S1-14 AR 89).

The total hours worked are calculated based on the actual working time and, when data are not available, on the best estimate based on the contractual working time after deduction of paid leave or absences (according to the indications available in ESRS S1-14 AR 90).

OCCUPATIONAL ILLNESSES

A reportable occupational illness is systematically included in a national list drawn up by the competent authorities and for which the company has been notified by the national bodies concerned. Occupational illnesses include, at a minimum, acute, recurrent, and chronic health conditions caused or aggravated by working conditions or practices. These include the following illnesses:

- musculoskeletal disorders;
- skin and respiratory disorders;
- work-related cancers;
- mental and behavioral disorders;
- illnesses caused by physical (such as noise or vibration hearing loss), biological or chemical agents.

NUMBER OF DAYS LOST

The number of days lost represents the sum of the working days lost due to an accident at work or an occupational illness. Calendar days and weekends are included in the calculation. In the event of prolonged sick leave, the days of lost time are spread over the months concerned. If the sick leave is extended, the additional days lost are added.

	2024	2025	Change (in %)
Percentage of employees covered by the health and safety management system (in %)	100%	100%	0%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0	-
Number of fatalities as result of work-related injuries and work-related ill health (non-employees)*	0	0	-
Number of recordable work-related accidents (employees)	112	120	7%
Rate of recordable work-related accidents (employees)	12.24	12.23	0%
Number of cases of recordable work-related ill health (employees)	NC**	6	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health (employees)	NC	4,141	-

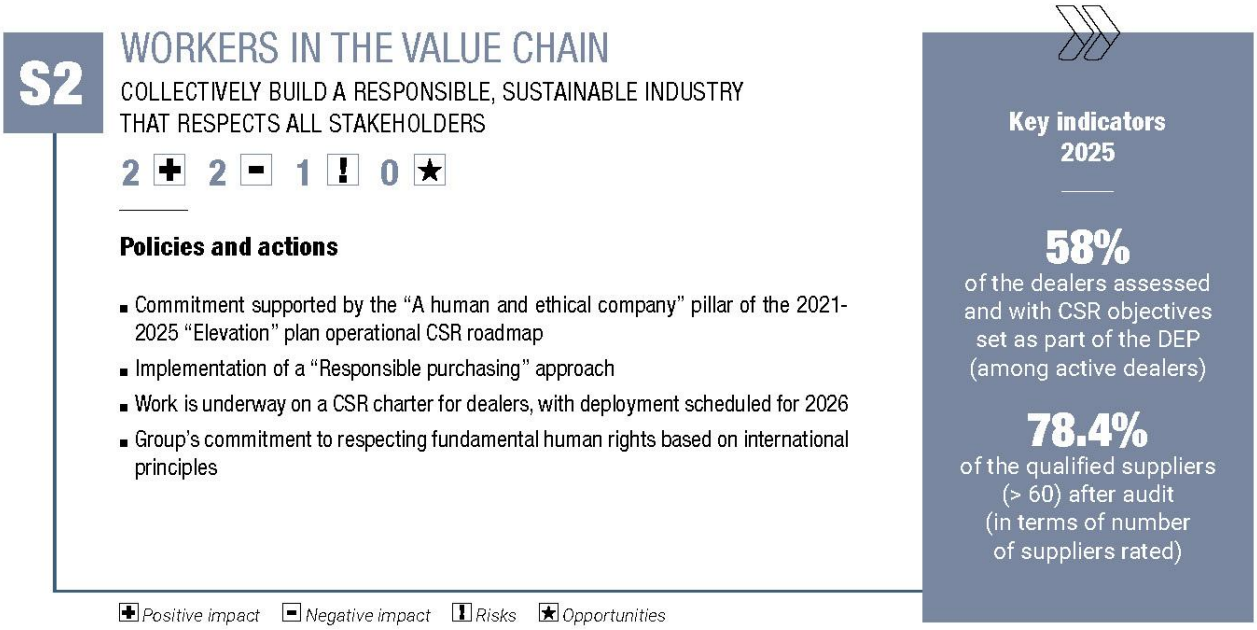
** Only temporary workers.*

*** Not communicated.*

Compared to last year, the calculation rule has been modified for the “Rate of recordable work-related accidents (employees)”. The rate has been multiplied by 100 in order to be able to interpret it as follows: number of workplace accidents / million hours worked.

The AFR2 is one of the three criteria related to the group's sustainability-linked loan. The AFR2 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 AFR2 for 2025 was 13.83.

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 130 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)".

Matter: Health, safety and working conditions of workers in the value chain	
Positive impact	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.)
Negative impact	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)
Risks	Loss of confidence in the Manitou Group brand among employees, future employees (employer brand), business partners and customers (loss of business) related to health and safety incidents or working conditions at suppliers, subcontractors or distributors.*
Matter: Respect for human rights and fundamental freedoms	
Positive impact	Improving supplier practices that enable supply chain resilience.
Negative impact	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.

** Risk having been the subject of a wording review to improve its understandability between the 2024 and 2025 sustainability statements.*

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 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.

To date, the approaches 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 approaches 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.

On the upstream part of the value chain, the context of the implementation of the group's new strategy, and the development of the new operating model in 2025, postponed the 2026 update of the Responsible Purchasing Charter.

In the downstream part of the value chain, work on drafting a dealers' charter integrating best practices to be adopted on various sustainability themes (including issues surrounding workers' health and safety) was initiated in 2025 with a pre-deployment scheduled for 2026.

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 reiterates Manitou Group's adherence to the fundamental principles described above (the United Nations Global Compact, the Universal Declaration of Human Rights, the fundamental conventions of the International Labour Organization and the guiding principles of the Organisation for Economic Co-operation and Development). It is signed by all new suppliers and sets out the group's requirements in terms of ethics, respect for human rights including forced labor and child labor, working conditions, health and safety, and environmental protection. It also serves as an essential reference for CSR audits. This charter will be updated in 2026.

With regard to material risks related to workers in the value chain, Manitou Group takes into account respect for fundamental human rights and working conditions, as stated in the 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 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.

In addition, in order to identify areas at risk in terms of child labor and forced labor, the group relied on the report "*Child Labour: Global*

estimates 2024, trends and the road forward" published by the ILO and UNICEF. This report states that the regions with the highest prevalence and number of child laborers are: Africa, Asia, Latin America and the Caribbean. In 2025, the group measured that the majority of its purchases are in Europe and North America, areas at low risk in terms of child labor and forced labor. Nevertheless, the group also makes purchases in Asia and remains vigilant and active with all its suppliers on the prevention of forced labor and child labor via the Responsible Purchasing Charter but also via CSR assessments and audits, particularly in high-risk areas.

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.

Regarding the upstream chain, the interactions with suppliers are managed by the group's Purchasing Department and the effectiveness of this dialogue is measured through the CSR audits and assessment described in section 3.5.1.4 "Management of relationships with suppliers (G1-2)". The CSR audits of strategic suppliers make it possible to assess the compliance with the international standards on fundamental labor rights, such as the fight against forced labor and child labor, as well as the compliance with health and safety conditions in the workplace. These audits, which can be combined with corrective action plans in the event of shortfalls, aim to guarantee continuity of practices throughout the value chain

Regarding the downstream chain, the interactions with dealers are managed and set up with the Sales & Marketing team, which is responsible for dealer performance. The effectiveness of this dialog is measured within the framework of the Dealers Elevation Plan audits.

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.

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".

Regarding the group's upstream value chain, the whistleblowing system is communicated to suppliers as part of the Responsible Purchasing Charter. Regarding the downstream value chain, it is communicated to the dealers in their dealership contracts including a link to the Anti-corruption Code of Conduct which specifies the whistleblowing system. In addition, the system is public and communicated on the group's institutional website. As described in section 3.5.1.5 "Prevention and detection of corruption and bribery (G1-3)", Manitou Group prohibits retaliation against the whistleblower, even if the notification is declared to be unfounded following an investigation.

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.

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 remuneration, 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 the supplier assessment campaigns, the CSR audits conducted on site to assess the level of performance of its suppliers, and the supplier qualification processes, as well as specific statistics and targets, are provided 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.

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.

ACTIONS TO MANAGE MATERIAL IMPACTS AND CSR RISKS IN THE DOWNSTREAM CHAIN

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 negative impacts on topics related to the health and safety of workers in the upstream (suppliers) and downstream (dealers) value chain. They have been validated by the Executive Committee and enable the group to manage the effectiveness of its actions in terms of health and safety of workers in the value chain.

Regarding the downstream value chain, 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.

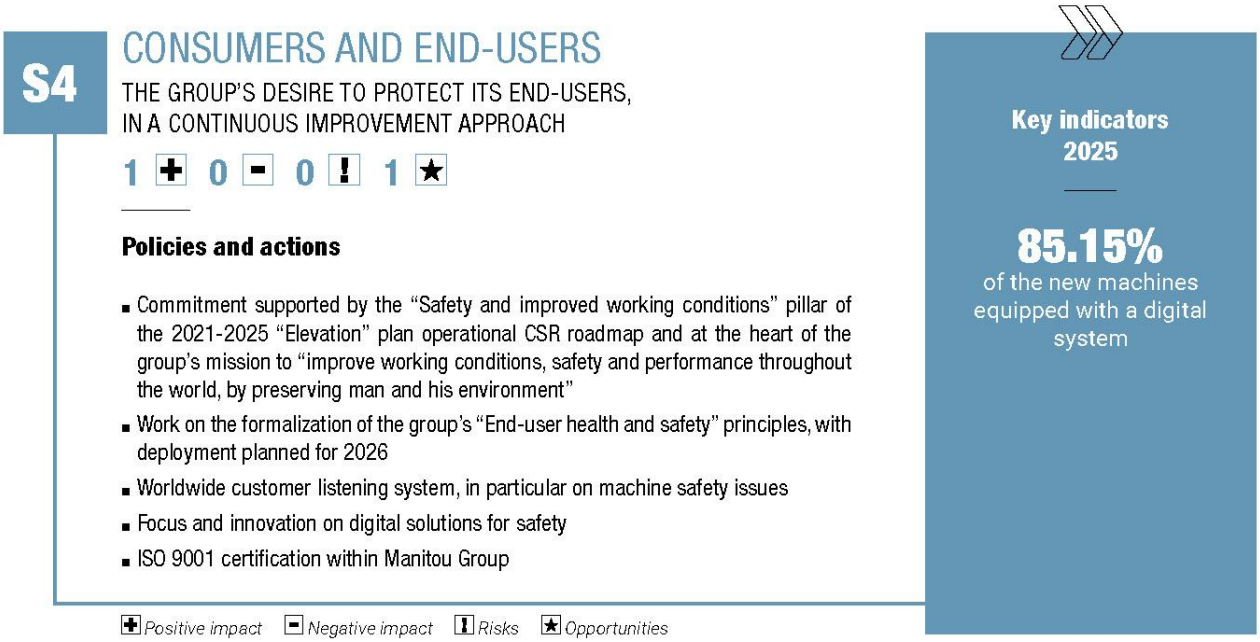
Despite the deployment of the EPR program throughout the dealer network, the target of assessing 100% of our dealers and with CSR objectives set could not be achieved due to a disparity in maturity depending on the geographical areas and a partial non-completion of the CSR part of the audit. The percentage of dealers assessed specifically on health and safety issues was 59% in 2025.

Regarding the upstream value chain, 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.

The target of covering 75% of the qualified suppliers with a score above 60 points was achieved and exceeded thanks to regular monitoring and steering by the Purchasing Department with suppliers, supporting them on their CSR issues.

Target	Target period	2025 target	2025 results
% of dealers assessed and with CSR targets set as part of the DEP (among active dealers)	2021-2025 (Elevation plan)	100%	58.00%
% of suppliers qualified (> 60) after audit (in terms of number of suppliers rated)	2021-2025 (Elevation plan)	75%	78.40%

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 attachments 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 on farms, in storage warehouses by logistics agents, and by users on construction sites.

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.

Matter: End-user safety	
Positive impact	Improving working comfort for users and reducing accidents due to the use of Manitou Group machines
Opportunities	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 continued their work in 2025 to formalize the group's "Health and safety of end-users" principles, with deployment planned for 2026.

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 services 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, 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.

This procedure has two parts:

- how after-sales customer listening works: this document defines the main rules and procedures applicable. It concerns all incidents and service requests issued by our customers or recorded by the support teams (subsidiaries or after-sales service);
- processing of warranty coverage: this document describes the processing of warranty requests from direct or indirect customers made to Manitou Group as well as the management of the warranties.

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)

In addition to a centralized tool for reporting customer concerns on health and safety issues (see section 3.4.3.2.4 "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)") and as part of the ongoing security reinforcement in terms of products and uses, Manitou Group has established the "Reduce Risks" training program to reduce risks for users.

This program aims to support the choice of suitable equipment and provide machine operators with the necessary knowledge and know-how for safe driving.

It relies on four main levers:

- personal safety;
- property (machine) safety;
- processes;
- prevention campaigns.

On the Manitou Group website a page is dedicated to the Reduce program, which brings together multiple safety-related resources, such as online practical sheets. 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.

The teams are constantly 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.

The Research and Development teams are constantly monitoring developments to ensure compliance with the regulations in force. In 2025, the efforts focused on the implementation of the new European Machinery Regulation (2023/1230), which will replace the Machinery Directive (2006/42/EC).

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 2025, Manitou Group continued to develop 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. In 2026, the project will enter an operational demonstration phase. The PROTECH project will be completed in the second half of 2027.

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 behaviors and their repetitiveness (frequency and threshold) using attachments, 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.

In 2025, as part of its partnership with a player in the equipment rental sector for professionals, Manitou Group co-developed a telehandler equipped with a camera incorporating artificial intelligence. This technology enhances the detection of the presence of pedestrians around the machine and triggers visual and sound alerts for the operator in order to avoid collisions. This system represents a major breakthrough in the fight against the most frequent accidents on construction sites, thus helping to enhance worker safety.

ISO 9001 CERTIFICATION

The ISO 9001 certification within Manitou Group 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)".

For all of the actions mentioned, and given the complexity of identifying and accurately allocating current and future resources to the implementation of each action, no information has been made available in this 2025 sustainability statement. Internal experts have been identified to work on the identification, allocation and inventory of the resources allocated to the actions implemented in order to be able to publish this information within a reasonable time frame

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)

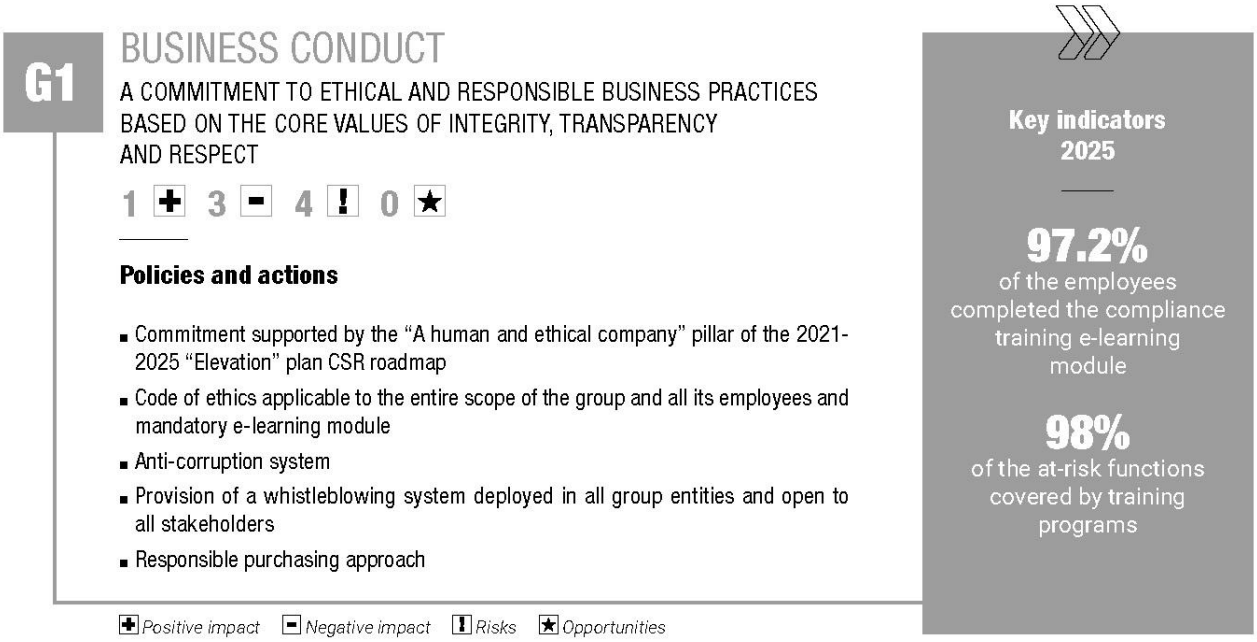
The Elevation plan enabled the adoption of a set of sustainability objectives for the 2021-2025 period, including a major one identified on the "Safety and improvement of working conditions of users" pillar, namely the monitoring of machines equipped with a digital system, mentioned above. This target was defined thanks to our continuous listening to our customers' views on safety issues and on the accessibility of the information relating to the use of our machines. This listening takes place within the framework of our proactive dialogue with our customers.

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 base year.

Target	Target period	2025 target	2025 results
% of new machines equipped with a digital system	2021-2025 (Elevation plan)	80%	85.15%

The target of equipping 80% of new machines with a digital system was set during the Elevation plan. This ambitious target aimed to significantly increase the rate of equipment of machines with a digital system, more specifically a QR code. The sharing and deployment of this objective across all of the group's production sites made it possible to exceed the ambition, achieving a result of 88.15%.

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". These material impacts, risks and opportunities cover all of Manitou Group's activities as described in chapter 4 "Risks and control".

	Matter: Business ethics
Positive impact	Virtuous effect on the value chain due to the recognition of the group's ethics upstream or downstream (ripple effect and stakeholder confidence)
Negative impacts	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
Risks	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.

This code of ethics is supplemented by the Anti-corruption Code of Conduct, which concretely illustrates the risks and risk factors to which Manitou Group and its employees may be exposed and the behaviors to adopt to protect themselves. The code covers the following topics in particular: facilitation payments, conflicts of interest, gifts and invitations, patronage and sponsoring, relations with business partners and intermediaries, lobbying, accounting records and internal control, whistleblowing system, dedicated internal organization. The Anti-corruption Code of Conduct is validated by the Board of Directors and by the President & CEO, who prefaces the code. This Anti-corruption Code of Conduct reiterates that the group complies with the principles of the OECD and UN conventions on the fight against corruption and all applicable laws wherever it 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, 2025, 96.6% 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 2025, the Ethics Committee was informed of an average of two to three 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, the Anti-corruption Code of Conduct, or the applicable rules, policies or laws.

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. All alerts 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.

Since 2012, 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 approach 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 remuneration of all Purchasing staff is linked to the objectives of this policy.

The responsible purchasing approach is based on three key documents:

- The Purchasing Governance and Approach, 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 2025, the context of the implementation of the group’s new strategy, and the development of the new operating model, postponed the update of the document for 2026;
- 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;
- supply and suppliers;
- environment;
- HR development and social policies.

To be considered qualified, a supplier must achieve a minimum total score of 60/100 points.

In 2025, the CSR qualification rate of suppliers reached 78.40% compared to 70.45% in 2024.

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. 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 placing our “at risk” suppliers under observation.

The assessed suppliers have all crossed below an average level of CSR risk, and are therefore considered to be “under observation”. The Purchasing community is working to put all “high risk” suppliers under observation.

The value of this non-financial criterion is included in the definition of the supplier status, which impacts the purchasing strategy and sourcing decisions. Since 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, as well as before the awarding 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. The assessment results in the allocation of a status that may block the sending of RFQs or the awarding 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 2025 Corruption Perceptions Index (CPI)of Transparency International, as of December 31, 2025, 12.4% 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, 2024-2025);
- an Anti-corruption Code of Conduct described in section 3.5.1.3 “Corporate culture and business conduct policies (G1-1)”.

Each major update of the group’s Anti-corruption Code of Conduct is communicated to all employees:

- 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;
- 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 2,100 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, 2025, 97.2% of the employees had completed the first compliance e-learning module aimed at raising awareness regarding the risks of active and passive corruption (95.5% in 2024).

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 was designed in 2025 and will be provided to the Board of Directors and the Executive Committee in 2026.

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%.

ANTI-CORRUPTION AND ANTI-BRIBERY TRAINING

	At-risk functions	All eligible employees
Participants		
Total	930	3,228
Total participants	911	3,139
Total having attended all courses	340	339
Format and duration		
Classroom training	3 hours 30 minutes	Not applicable
Computer-based training (fundamentals)	1 hour 15 minutes	1 hour 15 minutes
Computer-based training (advanced)	1 hour	1 hour
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 2025, the group continued to deploy its anti-corruption system with:

- the finalization of the update of the corruption risk mapping. This update was carried out through 100 exploratory interviews covering all of the group's functional and geographical scopes. An action plan will be finalized in 2026 to increase the group's level of control over its priority risks;
- 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): in 2025, the two South African subsidiaries had their certification renewed;
- the strengthening of its system for assessing third parties, in particular with the creation of an internal operating procedure and the implementation of a dashboard to monitor some ten KPIs in real time;
- the creation of a practical memo for the group's managers on the behaviors to adopt and on prohibited behaviors when they receive a report from a member of their team. A tutorial video entitled "How to blow the whistle" has also been created for all group employees. The practical memo and the tutorial video were distributed to all employees on the occasion of World Whistleblower Day on June 23;
- the creation of an internal investigation guide;
- the addition of telephone lines in 23 countries on the whistleblowing system platform;
- the creation of a multi-year internal communication plan on compliance. The first internal communication campaign stemming from this plan was carried out in 2025.

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 2025.

3.6. APPENDIX TO THE SUSTAINABILITY STATEMENT

3.6.1. CROSS-REFERENCE TABLE OF THE DISCLOSURE REQUIREMENTS (DR)

This table indicates the location of the disclosure requirements (DR) 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	Section
General information	ESRS 2	BP-1	General basis for preparing sustainability statements	3.2.1.1
		BP-2	Disclosures in relation to specific circumstances	3.2.1.2
		GOV-1	Role of the administrative, management and/or supervisory bodies	3.2.2.1
		GOV-2	Information provided to the company's administrative, management and supervisory bodies and sustainability matters addressed by these bodies	3.2.2.3
		GOV-3	Integrating sustainability results into incentive systems	3.2.2.4
		GOV-4	Statement on due diligence	3.2.2.6
		GOV-5	Risk management and internal controls over sustainability reporting	3.2.2.7
		SBM-1	Strategy, business model and value chain	3.2.3.1
		SBM-2	Taking into account the interests and views of stakeholders	3.2.3.2
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.3.3
		IRO-1	Description of the processes for identifying and assessing material impacts, risks and opportunities	3.2.4.1
		IRO-2	ESRS disclosure requirements covered by the corporate sustainability statement	3.2.4.2

Pillar	ESRS	Reporting area	Disclosure requirement code	Page
Environment	ESRS E1 – Climate change	ESRS 2 GOV-3	Integration of climate sustainability-related performance in incentive schemes	3.2.2.5
		ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1.1.1
		E1-1	Transition plan for climate change mitigation	3.3.1.1.2
		ESRS 2 IRO-1	Description of the processes for identifying and assessing the material impacts, risks and opportunities related to climate change	3.2.4.1
		E1-2	Policies related to climate change mitigation and adaptation	3.3.1.2.3
		E1-3	Actions and resources in relation to climate change policies	3.3.1.3
		E1-4	Targets related to climate change mitigation and adaptation	3.3.1.4.1
		E1-5	Energy consumption and mix	3.3.1.4.2
		E1-6	Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions	3.3.1.4.3
		E1-7	GHG removal and GHG mitigation projects financed through carbon credits (E1-7)	3.3.1.4.4
		E1-8	Internal carbon pricing	3.3.1.4.5
		ESRS 2 IRO-1	Description of the processes for identifying and assessing the material impacts, risks and opportunities related to pollution	3.2.4.1
	ESRS E2 - Pollution	E2-1	Policies related to pollution	3.3.2.1.3
		E2-2	Actions and resources related to pollution	3.3.2.1.4
		E2-3	Targets related to pollution	3.3.2.2.1
		E2-4	Pollution of air, water and soil	3.3.2.2.2
		E2-5	Substances of concern and substances of very high concern	3.3.2.2.3
		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	3.2.4.1
	ESRS E5 – Resource use and circular economy	E5-1	Policies related to resource use and circular economy	3.3.3.1.3
		E5-2	Actions and resources related to resource use and circular economy	3.3.3.1.4
		E5-3	Targets related to resource use and circular economy	3.3.3.2.1
		E5-4	Resource inflows	3.3.3.2.2
		E5-5	Resource outflows	3.3.3.2.3
		ESRS 2 GOV-3	Integration of climate sustainability-related performance in incentive schemes	3.2.2.5

Pillar	ESRS	Reporting area	Disclosure requirement code	Page
Social	ESRS S1 – Own workforce	ESRS 2 SBM-2	Interests and views of stakeholders	3.4.1.1.1
		S1-1	Policies related to the own workforce	3.4.1.2.2
		S1-2	Processes for engaging with own workforce and workers' representatives about impacts	3.4.1.2.3
		S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	3.4.1.2.4
		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	3.4.1.2.5
		S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.1.3.1
		S1-6	Characteristics of the undertaking's employees	3.4.1.3.2
		S1-8	Collective bargaining coverage and social dialogue	3.4.1.3.3
		S1-14	Health and safety metrics	3.4.1.3.4
		ESRS 2 SBM-2	Interests and views of stakeholders	3.4.2.1
		S2-1	Policies related to value chain workers	3.4.2.2.2
		S2-2	Processes for engaging with value chain workers about impacts	3.4.2.2.3
	ESRS S2 – Workers in the value chain	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.4.2.2.4
		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	3.4.2.2.5
		S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.2.3.1
		ESRS 2 SBM-2	Interests and views of stakeholders	3.4.1.1.1
		S1-1	Policies related to the own workforce	3.4.1.2.2

Pillar	ESRS	Reporting area	Disclosure requirement code	Page
Social	ESRS S4 – Consumers and end-users	ESRS 2 SBM-2	Interests and views of stakeholders	3.4.3.1
		S4-1	Policies related to consumers and end-users	3.4.3.2.2
		S4-2	Processes for engaging with consumers and end-users about impacts	3.4.3.2.3
		S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.4.3.2.4
		S4-4	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	3.4.3.2.5
		S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.3.3.1
Governance	ESRS G1 – Business conduct	ESRS 2 GOV-1	Role of the administrative, management and supervisory bodies in business conduct	3.2.4.1
		ESRS 2 IRO-1	Description of the processes for identifying and assessing the material impacts, risks and opportunities	3.5.1.1
		G1-1	Corporate culture and business conduct policies	3.5.1.3
		G1-2	Management of relationships with suppliers	3.5.1.4
		G1-3	Prevention and detection of corruption and bribery	3.5.1.5
		G1-4	Confirmed incidents of corruption or bribery	3.5.2.1

3.6.2. LIST OF DATA POINTS IN TRANSVERSAL AND THEMATIC STANDARDS ARISING FROM OTHER LEGISLATIVE ACTS OF THE UNION

Disclosure Requirement	Data point of other EU legislation	Other EU legislation		Section
ESRS 2 – GOV-1	21 (d) – Board's gender diversity	*SFDR*	*Indicator 13, Table 1, Annex I*	*3.2.2.1*
		Benchmark Index Regulation	*Annex II to Commission Delegated Regulation (EU) 2020/1816*	*3.2.2.1*
	21 (e) – Percentage of board members who are independent	*Benchmark Index Regulation*	*Annex II to Commission Delegated Regulation (EU) 2020/1816*	*3.2.2.1*
ESRS 2 GOV-4	30 – Statement on due diligence	*SFDR*	*Indicator 10, Table 3, Annex I*	*3.2.2.6*
ESRS 2 SBM-1	40 (d) (i) – Involvement in activities related to fossil fuel activities	*SFDR*	*Indicator 4, Table 1, Annex I*	*Not applicable*
		Pillar 3	*Article 449a of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Table 1 "Qualitative information on environmental risk" and Table 2 "Qualitative information on social risk"*	*Not applicable*
		Benchmark Index Regulation	*Annex II to Commission Delegated Regulation (EU) 2020/1816*	
	40 (d) (ii) – Involvement in activities related to chemical production	*SFDR*	*Indicator 9, Table 2, Annex I*	*Not applicable*
		Benchmark Index Regulation	*Annex II to Commission Delegated Regulation (EU) 2020/1816*	*Not applicable*
	40 (d) (iii) – Involvement in activities related to controversial weapons	*SFDR*	*Indicator 14, Table 1, Annex I*	*Not applicable*
		Benchmark Index Regulation	*Annex II to Delegated Regulation (EU) 2020/1818 Article 12 (1) of Delegated Regulation (EU) 2020/1816*	*Not applicable*
	40 (d) (iv) – Involvement in activities related to cultivation and production of tobacco	*Benchmark Index Regulation*	*Article 12 (1) of Delegated Regulation (EU) 2020/1818 Annex II to Delegated Regulation (EU) 2020/1816*	*Not applicable*
ESRS E1-1	14 – Transition plan to reach climate neutrality by 2050	*European Climate Law*	*Article 2 (1) of Regulation (EU) 2021/1119*	*3.3.1.1.2*
	16 (g) – Undertakings excluded from Paris-aligned benchmarks	*Pillar 3*	*Article 449a of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity*	*Not applicable*
		Benchmark Index Regulation	*Article 12 (1), Points (d) to (g) and Article 12 (2) of Delegated Regulation (EU) 2020/1818*	*Not applicable*
ESRS E1-4	34 – GHG emission reduction targets	*SFDR*	*Indicator 4, Table 2, Annex I*	*3.3.1.4.1*
		Pillar 3	*Article 449a Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment indicators*	*3.3.1.4.1*
		Benchmark Index Regulation	*Article 6 of Delegated Regulation (EU) 2020/1818*	*3.3.1.4.1*
ESRS E1-5	38 – Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	*SFDR*	*Indicator 5, Table 1 and Indicator 5, Table 2, Annex I*	*3.3.1.4.2*
	37 – Energy consumption and mix	*SFDR*	*Indicator 5, Table 1, Annex I*	*3.3.1.4.2*
	40 to 43 – Energy intensity associated with activities in high climate impact sectors	*SFDR*	*Indicator 6, Table 1, Annex I*	*3.3.1.4.2*

Disclosure Requirement	Data point of other EU legislation	Other EU legislation		Section
ESRS E1-6	44 – Gross Scope 1, 2 or 3 emissions and Total GHG emissions	*SFDR*	*Indicators 1 and 2, Table 1, Annex I*	*3.3.1.4.3*
		Pillar 3	*Article 449a of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity*	*3.3.1.4.3*
		Benchmark Index Regulation	*Article 5 (1), Article 6 and Article 8 (1) of Delegated Regulation (EU) 2020/1818*	*3.3.1.4.3*
	53 to 55 – Total gross GHG emissions intensity	*SFDR*	*Indicators 1 and 2, Table 1, Annex I*	*3.3.1.4.3*
		Pillar 3	*Article 449a of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – Climate change transition risk: Alignment indicators*	*3.3.1.4.3*
		Benchmark Index Regulation	*Article 8 (1) of Delegated Regulation (EU) 2020/1818*	*3.3.1.4.3*
ESRS E1-7	56 – GHG removals and carbon credits	*European Climate Law*	*Article 2 (1) of Regulation (EU) 2021/1119*	*Not applicable*
ESRS E1-9	66 – Exposure of the benchmark portfolio to climate-related physical risks	*Benchmark Index Regulation*	*Annex II to Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816*	*Not published*
	66 (a) – Disaggregation of monetary amounts by acute and chronic physical risk	*Pillar 3*	*Article 449a of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Paragraphs 46 and 47, Template 5: Banking book – Climate change transition risk: Exposures subject to physical risk*	*Not published*
	66 (c) – Location of significant assets at material physical risk			*Not published*
	67 (c) – Breakdown of the accounting value of the company's real estate assets by energy-efficiency classes	*Pillar 3*	*Article 449a of Regulation (EU) 575/2013, Commission Implementing Regulation (EU) 2022/2453, Paragraph 34, Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of collateral*	*Not published*
	69 – Degree of exposure of the portfolio to climate-related opportunities	*Benchmark Index Regulation*	*Annex II of Delegated Regulation (EU) 2020/1818*	*Not published*
ESRS E2-4	28 – Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	*SFDR*	*Indicator 8, Table 1, Annex I and Indicators 1, 2 and 3, Table 2, Annex I*	*3.3.2.2.2*
ESRS E3-1	9 – Water and marine resources	*SFDR*	*Indicator 7, Table 2, Annex I*	*Not material*
	13 – Dedicated policy	*SFDR*	*Indicator 8, Table 2, Annex I*	*Not material*
	14 – Sustainable oceans and seas	*SFDR*	*Indicator 12, Table 2, Annex I*	*Not material*
ESRS E3-4	28 (c) – Total percentage of water recycled and reused in the company's own operations	*SFDR*	*Indicator 6.2, Table 2, Annex I*	*Not material*
	29 – Total water consumption in m3 per net turnover on own operations	*SFDR*	*Indicator 6.1, Table 2, Annex I*	*Not material*
ESRS 2 IRO-1 – E4	16 (a) (i) – List of physical sites within the framework of the company's own operations, specifying activities that negatively affect biodiversity sensitive areas	*SFDR*	*Indicator 7, Table 1, Annex I*	Not material
	16 (b) – Material negative impacts identified in relation to land degradation, desertification or soil sealing	*SFDR*	*Indicator 10, Table 2, Annex I*	*Not material*
	16 (c) – Operations affecting threatened species	*SFDR*	*Indicator 14, Table 2, Annex I*	*Not material*
ESRS E4-2	24 (b) – Sustainable land / agriculture practices or policies	*SFDR*	*Indicator 11, Table 2, Annex I*	*Not material*
	24 (c) – Sustainable oceans / seas practices or policies	*SFDR*	*Indicator 12, Table 2, Annex I*	*Not material*
	24 (d) – Policies to address deforestation	*SFDR*	*Indicator 15, Table 2, Annex I*	*Not material*
ESRS E5-5	37 (d) – Non-recycled waste	*SFDR*	*Indicator 13, Table 2, Annex I*	*3.3.3.2.3*
	39 – Hazardous waste	*SFDR*	*Indicator 9, Table 1, Annex I*	*3.3.3.2.3*

Disclosure Requirement	Data point of other EU legislation	Other EU legislation		Section
	39 – Radioactive waste	*SFDR*	*Indicator 9, Table 1, Annex I*	*3.3.3.2.3*
ESRS 2 SBM-3 S1	14 (f) – Risk of incidents of forced labour	*SFDR*	*Indicator 13, Table 3, Annex I*	*Not material*
	14 (g) – Risk of incidents of child labour	*SFDR*	*Indicator 12, Table 3, Annex I*	*Not material*
ESRS S1-1	20 – Human rights policy commitments	*SFDR*	*Indicator 9, Table 3 and Indicator 11, Table 1, Annex I*	*3.4.2.2.2*
	21 – Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	*Benchmark Index Regulation*	*Annex II to Delegated Regulation (EU) 2020/1816*	*3.4.2.2.2*
	22 – Processes and measures for preventing trafficking in human beings	*SFDR*	*Indicator 11, Table 3, Annex I*	*Not material*
	23 – Workplace accident prevention policy or management system	*SFDR*	*Indicator 1, Table 3, Annex I*	*3.4.1.2.2*
ESRS S1-3	32 (c) – Grievance/complaints handling mechanisms	*SFDR*	*Indicator 5, Table 3, Annex I*	*3.4.1.2.4*
ESRS S1-14	88 (b) et (c) – Number of fatalities and number and rate of work-related accidents	*SFDR*	*Indicator 2, Table 3, Annex I*	*3.4.1.3.4*
		Benchmark Index Regulation	*Annex II to Delegated Regulation (EU) 2020/1816*	*3.4.1.3.4*
	88 (e) – Number of days lost to injuries, accidents, fatalities or illness	*SFDR*	*Indicator 3, Table 3, Annex I*	*3.4.1.3.4*
ESRS S1-16	97 (a) – Unadjusted gender pay gap	*SFDR*	*Indicator 12, Table 1, Annex I*	*Not material*
		Benchmark Index Regulation	*Annex II to Delegated Regulation (EU) 2020/1816*	*Not material*
	97 (b) – Excessive CEO pay ratio	*SFDR*	*Indicator 8, Table 3, Annex I*	*Not material*
ESRS S1-17	103 (a) – Incidents of discrimination	*SFDR*	*Indicator 7, Table 3, Annex I*	*Not material*
	104 (a) – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	*SFDR*	*Indicator 10, Table 1, Annex I and Indicator 14, Table 3, Annex I*	*Not material*
		Benchmark Index Regulation	*Annex II to Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818*	*Not material*
ESRS 2 SBM-3 S2	11 (b) – Significant risk of child labour or forced labour in the value chain	*SFDR*	*Indicators 12 and 13, Table 3, Annex I*	*3.4.2.1*
ESRS S2-1	17 – Human rights policy commitments	*SFDR*	*Indicator 9, Table 3 and Indicator 11, Table 1, Annex I*	*3.4.2.2.2*
	18 – Policies related to value chain workers	*SFDR*	*Indicators 11 and 4, Table 3, Annex I*	*3.4.2.2.2*
	19 – Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	*Benchmark Index Regulation*	*Annex II to Delegated Regulation (EU) 2020/1816*	*3.4.2.2.2*
	19 – Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	*SFDR*	*Indicator 10, Table 1, Annex I*	*Not applicable*
		Benchmark Index Regulation	*Annex II to Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818*	*Not applicable*
ESRS S2-4	36 – Human rights issues and incidents connected to its upstream and downstream value chain	*SFDR*	*Indicator 14, Table 3, Annex I*	*3.4.2.2.5*
ESRS S3-1	16 – Human rights policy commitments	*SFDR*	*Indicator 9, Table 3, Annex I and Indicator 11, Table 1, Annex I*	*Not material*
	17 – Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	*SFDR*	*Indicator 10, Table 1, Annex I*	*Not material*
		Benchmark Index Regulation	*Annex II to Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818*	*Not material*
ESRS S3-4	36 – Human rights issues and incidents	*SFDR*	*Indicator 14, Table 3, Annex I*	*Not material*
ESRS S4-1	16 – Policies related to consumers and end-users	*SFDR*	*Indicator 9, Table 3 and Indicator 11, Table 1, Annex I*	*3.4.3.2.2*
	17 – Non-respect of UNGPs on Business	*SFDR*	*Indicator 10, Table 1, Annex I*	*3.4.3.2.2*

Disclosure Requirement	Data point of other EU legislation	Other EU legislation		Section
	and Human Rights principles and OECD guidelines	*Benchmark Index Regulation*	*Annex II to Delegated Regulation (EU) 2020/1816, Article 12 (1) of Delegated Regulation (EU) 2020/1818*	*3.4.3.2.2*
ESRS S4-4	35 – Human rights issues and incidents	*SFDR*	*Indicator 14, Table 3, Annex I*	*3.4.3.2.5*
ESRS G1-1	10 (b) – United Nations Convention against Corruption	*SFDR*	*Indicator 15, Table 3, Annex I*	*3.5.1.3*
	10 (d) – Protection of whistleblowers	*SFDR*	*Indicator 6, Table 3, Annex I*	*3.5.1.3*
ESRS G1-4	24 (a) – Fines for violation of anti-corruption and anti-bribery laws	*SFDR*	*Indicator 17, Table 3, Annex I*	*3.5.2.1*
		Benchmark Index Regulation	*Annex II to Delegated Regulation (EU) 2020/1816*	*3.5.2.1*
	24 (b) – Standards of anti-corruption and anti-bribery	*SFDR*	*Indicator 16, Table 3, Annex I*	*3.5.2.1*

3.7. CERTIFICATION REPORT ON SUSTAINABILITY- AND TAXONOMY-RELATED INFORMATION

To the General Meeting of Manitou BF SA

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 on December 31, 2025 and included in section 3 “Sustainability statement” of the group’s management report.

Our work, which focuses on this information, was carried out in an evolving context characterized by uncertainties about the interpretation of texts and the development of market practices.

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 management report.

The information makes it possible to understand the impacts of Manitou BF SA’s activity on sustainability matters, as well as the way in which these matters affect the development of its 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 requirements of the sustainability reporting standards, adopted by the European Commission pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (the European Sustainability Reporting Standards - ESRS), of the process implemented by Manitou BF SA to determine the information published, which includes, when the entity is subject to it, the obligation to consult with the Social and Economic Committee provided for in the sixth paragraph 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 provisions of Article L. 233-28-4 of the French Commercial Code, including with 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.

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.

In addition, forward-looking information, which by its nature is uncertain, will sometimes differ materially from the forward-looking information presented in the group’s management report.

However, our mission 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.

The information on sustainability and the information provided for in Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty as regards the state of scientific knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for their establishment and presented in the group’s management report.

COMPLIANCE WITH THE REQUIREMENTS ARISING FROM THE ESRS OF THE PROCESS IMPLEMENTED BY MANITOU BF SA TO DETERMINE THE INFORMATION PUBLISHED, WHICH INCLUDES THE OBLIGATION TO CONSULT WITH THE SOCIAL AND ECONOMIC COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH 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, including the obligation to consult with the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code, enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those of these material impacts, risks and opportunities that led to the publication of the sustainability information in chapter 3 "Sustainability statement" of the group's management report;
- the information provided on this process also complies with the ESRS.

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.

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.

The information relating to the manner in which Manitou BF SA has concluded on the update of its double materiality analysis is provided in section 3.2.4.1. "Description of the processes for identifying and assessing impacts, risks and opportunities (IRO-1)" of the sustainability statement.

Through interviews with the persons we deemed appropriate and through inspection of the available documentation, we became aware of the methodology used by Manitou BF SA in updating the double materiality analysis.

Based on our professional judgment, our work primarily consisted in:

- exercising our critical thinking on the documentation of the analyses conducted by Manitou BF SA as well as on the approach implemented to identify the internal and external factors to be considered, including the stakeholders consulted, on the double materiality analysis carried out by the group in 2025;
- assessing the relevance of the changes made in the methodology for assessing impact materiality with regard to our knowledge of Manitou BF SA;
- assessing the appropriateness of the description given in this respect in section 3.2.4.1 "Description of the processes for identifying and assessing impacts, risks and opportunities (IRO-1)" of the sustainability statement.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN CHAPTER 3 "SUSTAINABILITY STATEMENT" OF THE GROUP'S MANAGEMENT REPORT WITH THE PROVISIONS OF ARTICLE L. 233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING WITH 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 procedures for preparing and governing the sustainability information included in chapter 3 "Sustainability statement" of the group's management report, including the methods for determining the information relating to the value chain and the exemptions from disclosure selected;
- 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 chapter 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.

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, 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 sustainability information presented in note 3.3.1 "Climate change (ESRS E1)" of section 3.3 "Environmental responsibility" of 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 assessed the appropriateness of the emission factors used, the changes in the sources of the factors used, if any, and the calculation of the associated conversions, as well as the assumptions for calculation and extrapolation, taking into account the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used;
- we assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- 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:
  - 1. the justification of the inclusions and exclusions of the various categories and the transparency of the information provided in this respect,
  - 2. the information gathering process;
- 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:
  - 1. 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,
  - 2. we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes are appropriate.

With regard to the verifications concerning the transition plan for climate change mitigation, our work mainly consisted in:

- assessing whether the information published concerning the transition plan meets the requirements of ESRS E1, adequately describes the structuring assumptions underlying this plan, it being specified that we are not required to comment on the appropriateness or level of ambition of the objectives of this transition plan;
- assessing the consistency of the main information provided concerning the transition plan, in particular with regard to the financial information provided for investments (CapEx and OpEx) as well as the decarbonization levers.

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 SA 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.

ITEMS WHICH RECEIVED SPECIAL ATTENTION

CONCERNING THE ALIGNED NATURE OF THE ELIGIBLE ACTIVITIES

Information on the alignment of the activities is provided in section 3.3.4.3 "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:

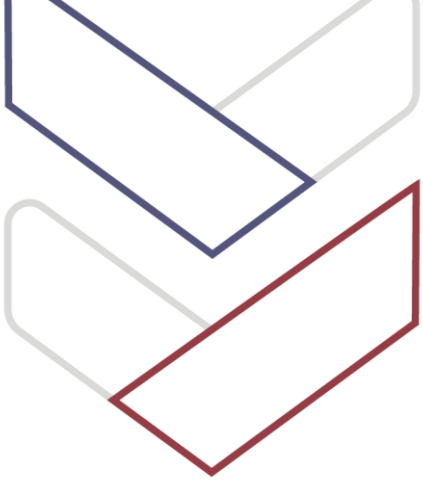
- assessed the company's application of the simplification measures authorized by Regulation (EU) 2026/73;

- 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.

The statutory auditors

Forvis Mazars S.A.	KPMG S.A.
Nantes, April 23, 2026	Rennes, April 23, 2026
Arnaud Le Néen	Vincent Broyé
Partner	Partner

4. RISKS AND CONTROLS



4.1. GENERAL RISK MANAGEMENT FRAMEWORK 150

4.2. RISK MAPPING 150

4.3. RISK FACTORS 151

4.4. CONTROL ENVIRONMENT 157

4.5. INSURANCE 159

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 11 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

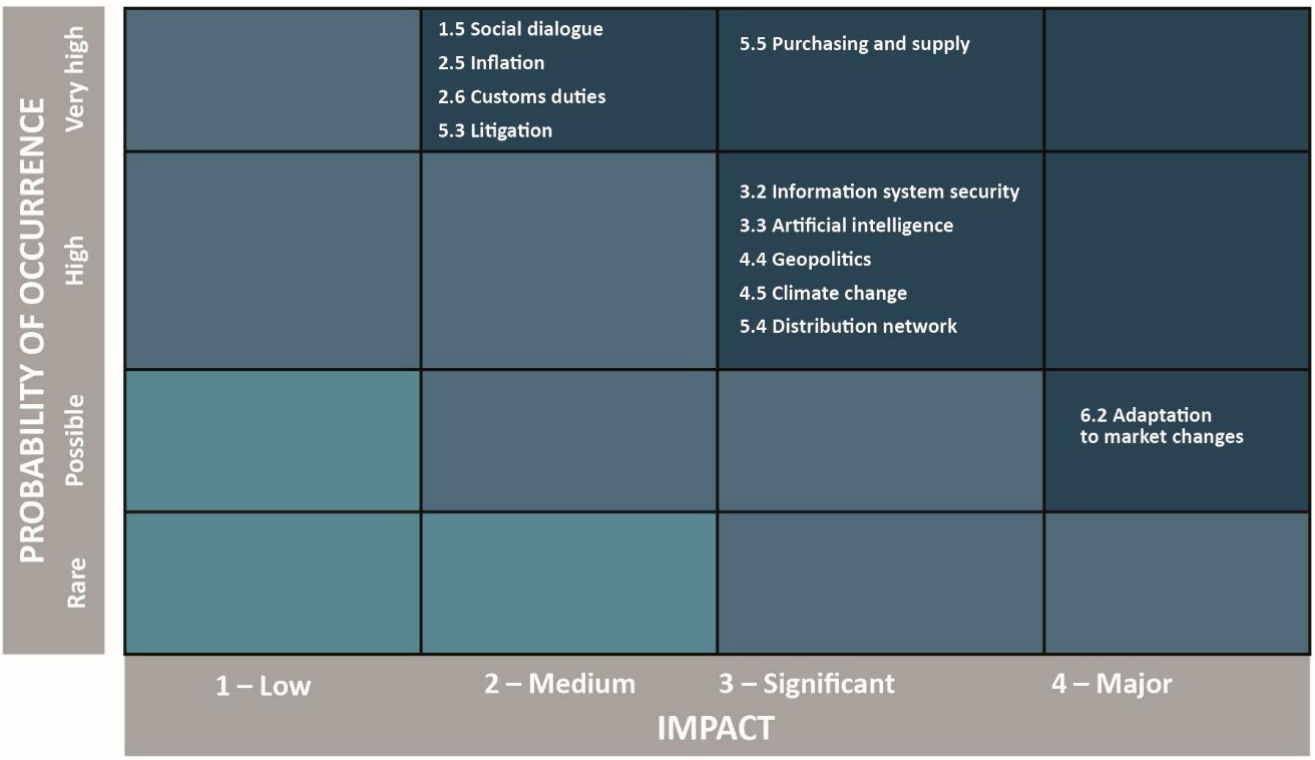
The risk mapping makes it possible to understand changes in existing risks and anticipate emerging risks across all of Manitou Group's activities, which must be managed by the various divisions and cross-disciplinary functions. The risk mapping process was fully revised in 2025.

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.



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;
- the 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 64.7% of its revenue 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;
- Transition risks relating to the transition to a low-carbon emissions economy;
- Regulatory risks relating 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

SOCIAL DIALOGUE

IDENTIFICATION OF RISK	RISK MANAGEMENT
At the end of April 2025, Manitou Group announced its new 2026-2030 strategic roadmap, known as "LIFT", which requires a major transformation project. The modification of its organizational structure could, in its execution phase, come up against a form of resistance to change. At the same time, the uncertainty of the French context on sensitive issues such as the retirement age is also a source of tension. All of this could lead to social movements that could impact the time needed to produce our machines. Probability: very high/Impact: average	The group has established its roadmap as part of a structured project by involving the employees concerned and sharing information at each stage of the map's construction and during its deployment. Discussions with the social partners are held regularly and have made it possible, to date, to establish a constructive dialogue taking into consideration the group's positioning in relation to market developments, its economic situation, and the positioning of its competitors.

CATEGORY 2: FINANCIAL RISKS

INFLATION

IDENTIFICATION OF RISK	RISK MANAGEMENT
In addition to the global inflationary trend, the group has identified a specific risk related to the time it takes to adjust its sales prices. The long-term order book means that sales prices are set several months in advance. The risk is therefore that of not being able to pass on component price increases in time, which could have a direct impact on the level of margin. Probability: very high / Impact: average (finance)	The group is acting on several issues: a) the clause for adjusting the sale price before the machine goes into production, bearing in mind the risk of losing the order if the customer were to consider the new price to be excessive; b) the control of the evolution of purchase prices over periods of up to 12 months, the development of dual source supplies, and the use of hedging tools; (c) the strengthening of the means used for the identification and prevention of increases in production costs.

CUSTOMS DUTIES

IDENTIFICATION OF RISK	RISK MANAGEMENT
Manitou Group generates nearly 65% of its revenue from exports. It is therefore particularly exposed to customs duties and their cyclical variations. The group therefore bears the effects of American regulations (Section 301, Section 232 and IEEPA) mainly on its production located in South Dakota, its spare parts business based in Illinois, and its exports of European machines to the United States. This can result in increased production costs, loss of revenue and market share, and decreased margins. This risk manifested itself in 2025 and the associated consequences are likely to worsen in 2026. Probability: very high / Impact: average (finance)	Manitou Group's responses to the risk of loss of profitability related to the increase in customs duties consist of an increase in prices, the implementation of surcharges, and more stringent negotiations with our suppliers not only on the purchase prices, but also on their location. At the date of publication of this report, the various cumulative measures are expected to make it possible to reduce the gross impact significantly.

CATEGORY 3: RISKS RELATED TO INFORMATION SYSTEMS

INFORMATION SYSTEM SECURITY

IDENTIFICATION OF RISK

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.

Manitou Group has identified five categories of risks concerning the security of its information system:

- the risk of cyber attacks, which is increasing due to the professionalization of attackers and the industrialization of attacks;
- the governance risk related to the organizational transition of the new "LIFT" strategic plan, which could create situations where the autonomy of system management could hamper controls;
- the risk of obsolescence due to the incompatibility between the life cycle of the operational technology and that of the information technology, subject to publisher decisions;
- the physical security risk related to an intrusion and the loss or theft of equipment;
- the risk of technical failure related to the lack of documentation on the operation of the systems.

The malfunction, shutdown, or paralysis of information systems and/or the theft, alteration, or destruction 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.

Probability: high / Impact: significant (finance)

RISK MANAGEMENT

The group has taken strong and continuous organizational and technical measures to improve its operational responsiveness.

A new security policy, based on the work of the U.S. National Institute of Standards and Technology (NIST) and ISO 27001, was rolled out in 2025, accompanied by the implementation of controls to monitor the effectiveness of the system.

A security audit was carried out in 2025 and a follow-up audit will be carried out at the end of 2026 to ensure that the remediation measures for the risks identified are effective.

In addition, intrusion tests were carried out in 2025 to test the protection system put in place.

The group is continuing to consolidate its Security Incident and Event Management (SIEM) and Security Operations Center (SOC) strategy and is 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.

ARTIFICIAL INTELLIGENCE

IDENTIFICATION OF RISK

Manitou Group has decided to deploy the use of AI in its activities by drawing on the knowledge of an external partner, a world reference in the field, and by developing its own GenAI for many uses. Five major risks have been identified:

- data vulnerability;
- regulatory compliance;
- intellectual property;
- dependency and resilience;
- environmental and social impact on employment.

The root causes of these risks are inherent to the technology itself and its insatiable need for massive data.

The opacity of the "black box" algorithm raises ethical questions and the monitoring of compliance with the AI Act is complex to analyze.

The problem of the cost of developing models has led the group to limit the number of its suppliers, which creates a *de facto* situation of dependency.

Probability: high/Impact: significant

RISK MANAGEMENT

The management of GenAi revolves around strict policies and tool supervision.

A charter for the use of generative AI tools has been published. In particular, it requires users never to transmit confidential information to tools that have not been approved by the IT Department, and it also insists on respect for copyright and industrial property. Use must be concentrated on the tool and platforms selected by the group. To limit the risk of using unauthorized platforms, the group has technically blocked 200 external GEnAI platforms on its workstations.

CSR and compliance mitigation actions are implemented, including user training on best practices for prompt engineering, promotion of human review and critical consideration of the content generated, as well as gradual acquisition of AI Act proficiency for future tool assessment.

Lastly, an audit on "ethical" AI will be proposed in 2026 for implementation in 2027.

GEOPOLITICS

IDENTIFICATION OF RISK

The increasing complexity of international relations generates risks that can impact both the group's activities and/or those of its third parties.

The country risk analysis identifies a major systemic threat to Manitou Group's operations, defined as severe operational disruption resulting from geopolitical events (armed conflicts, political crises, civil unrest).

The identification of the root causes reveals a multifaceted complexity, encompassing actual or potential military conflicts (inter-state wars in Ukraine, civil conflicts in the Sahel, regional tensions in Taiwan) and economic warfare strategies (technology export restrictions, customs duties, U.S. and Chinese extraterritorial legislation).

The financial consequences are deemed to be material, particularly if one or more countries with which we trade were to be blacklisted (sanctions/embargoes). Disruption of the supply chain (*e.g.* an embargo on Chinese rare earths) or prolonged production stoppage due to component stock shortages would entail major impacts insofar as they are not limited to the countries targeted by the sanctions. The iterative materialization of this risk, evidenced by Belorussian and Russian sanctions (2022 to present) and fluctuations in Chinese restrictions on rare earths (2025), confirms the non-hypothetical nature of this threat.

This risk represents high volatility and could have significant short-term impacts, given the location of the industrial production sites.

Probability: high/Impact: significant

RISK MANAGEMENT

The speed of development and volatility of this risk are extremely high, underlining the immediate and unpredictable effect of sanctions regimes and export controls.

Although the group has developed scenario planning for the strategic risks, its operational capacity to respond is considered limited. The long-term mitigation strategy, part of the five-year "LIFT" plan (2026-2030), focuses on four main areas:

- diversification of the supply of critical raw materials (rare earths) and, more generally, support for the group's strategic partners in their approach to regionalize their activities;
- rigorous monitoring of the compliance with export regulations (particularly for U.S. components);
- strengthening of the monitoring of international sanctions;
- a strong due diligence process.

CLIMATE CHANGE

IDENTIFICATION OF RISK

Risk identification focuses on the physical risks related to climate change for Manitou Group.

The main cause is the increase in greenhouse gases and global average temperatures, exposing the group to an increased intensity and frequency of extreme weather events (cyclones, floods, heat waves, droughts).

These physical risks can have direct and indirect consequences, such as:

- reduction in production capacity due to property damage (see Madison 2019 and 2022 claims);
- loss of market share following relocation of customers' activities (particularly in agriculture, such as in Spain), and unavailability of products (following supply chain disruptions, for example).

Probability: high/Impact: significant

RISK MANAGEMENT

Manitou Group focuses on adapting to the expected effects of the physical risks, as it cannot directly act on the root causes of climate change.

The strategy involves the development of common knowledge on the vulnerability of its assets and its supply chain, as well as the development of adaptation plans based on the analysis of scenarios (optimistic and pessimistic in relation to the current risk).

As part of the first-line responses, a vulnerability analysis of the production sites was initiated in 2023 as part of the taxonomy (see Chapter 3 - 3.3.4 "EU taxonomy for sustainable activities").

The internal analyses conducted until 2025 indicated that, to that date, the net exposure to climate risks was limited for the assessed sites.

This analysis will be strengthened by the launch, in 2026, of a new analysis of the sites' vulnerability and exposure to physical risks, and an assessment of the impacts with the aim of defining adaptation plans for the most at-risk sites.

- For more details on the policies, actions and metrics implemented to monitor this risk, please see Chapter 3 "Sustainability statement".

CATEGORY 5: RISKS RELATED TO BUSINESS

PURCHASING AND SUPPLY

IDENTIFICATION OF RISK

As an integrator, Manitou Group's purchasing volume represents 71% of its revenues.

The main risks identified are:

- a breakdown in the supply of components for a period of a few weeks to several months resulting in a strong disruption of the production chain. Such a situation would cause machine delivery delays and could entail detrimental cancellations of orders;
- an increase in prices due to exchange rate volatility, inflation and changes in commercial conditions;
- regulatory and compliance changes (CSR, for example);
- consolidation of the supplier base leading to a monopoly or oligopoly situation as well as the risk of financial default of our stakeholders;
- geopolitical instability (discussed earlier in this chapter) entailing high risk volatility and very rapid impact in the event of occurrence.

Probability: very high/Impact: significant

RISK MANAGEMENT

Faced with the evolution of the risks identified, Manitou Group has improved its system in order to mitigate the consequences identified.

A new qualification and selection process was rolled out in 2025. It strengthens the supervision of the financial, compliance, CSR and capacity risks. In order to assess its relevance, it was the subject of an internal audit in 2024 and 2025 to cover production and non-production purchases.

A supplier status management process (panel) has been deployed for bi-annual monitoring of the top 200 suppliers.

The Sourcing Department now uses a predictive tool regarding price changes.

A supplier elevation plan aims to secure our purchases by reducing the technological dependencies and diversifying and consolidating the supplier base.

Some components are subject to a policy of diversification of their supply sources.

DISTRIBUTION NETWORK

IDENTIFICATION OF RISK

The risk analysis of the dealer network is based on two main risks and one emerging risk:

The first main risk concerns the consequences of the price war of our Asian competitors, the second risk is the result of the growing weight of large rental companies in the construction sector, and the emerging risk is that of the offensive of tractor manufacturers aimed at establishing themselves as major players in the telehandler sector. Thus:

- The price war waged by Chinese manufacturers on certain product ranges could push some distributors to terminate their partnership with Manitou in favor of our competitors who offer substantially lower prices, and could expose our loyal dealers to profitability issues;
- The development of the rental offers by the world's major rental companies has a direct impact on the sales and rental activity of our specialized construction distributors, who are therefore exposed to serious profitability issues that could ultimately threaten the sustainability of their business;
- Even if this is only an emerging risk, the desire of tractor manufacturers to establish themselves as major players in this market could potentially eventually exclude Manitou Group from part of its network of specialized dealers.

Other, lesser risks, such as reluctance to share data and difficulty in meeting CSR goals with U.S. dealers are also a source of concern.

This risk has already manifested itself for aerial work platforms and is likely to recur in the short term and become more intense after 2030 if no significant measures are taken.

Probability: high/Impact: significant

RISK MANAGEMENT

Manitou Group plans to take direct action, including:

- lobbying of political authorities in Europe and the United States to introduce customs barriers with the aim of preserving the competitiveness and activity of our distribution network;
- the first line of defense focusing on substantial product improvement;
- strengthening of the "Dealer Elevation Plan" with local support for our dealers;
- expanding the offering of valuable machines manufactured in cost-optimized regions (such as India), and achieving impeccable product reliability;
- the upgrading of the "new tool" and the geographical deployment of the SSC, allowing us to strongly differentiate ourselves in terms of service support compared to new entrants.

The five-year "LIFT" plan (2026-2030) includes strategic actions to develop and promote the total cost of ownership (TCO) aspect with customers, improve the service performance, and enhance the diversification of service offerings based on the use of data. Measures are also planned to strengthen the loyalty of the dealer network and to increase the number of full liners.

The risk monitoring is based on a series of performance indicators.

ADAPTATION TO MARKET CHANGES

IDENTIFICATION OF RISK

Adaptation risks, affecting all its business segments, have been identified by Manitou Group.

The predominant factor is the aggressive expansion of Asian (Chinese) manufacturers in the Construction sector (telehandlers, RTF).

The price war is intensifying, particularly in the platform sector, and impacting margins, which could also reduce the residual value of second-hand machines thus reducing the total cost of ownership, the resale value for dealers and the margins on financial services.

The higher cost of the group's electric range of telehandlers compared to diesel versions, in a context of slow electrification in mature markets, is a cause for concern.

The group faces the risk of large tractor manufacturers capturing distribution in the Agriculture sector.

From a financial and operational standpoint, the highly cyclical nature of the Construction sector is a major risk since it accounts for more than half of sales. A slowdown in this sector would *de facto* lead to a drop in our sales.

Agility and responsiveness are deemed absolutely critical to optimize lead times, new product development, and cost/inventory management.

The service and spare parts business is threatened by the increasing intermediation of online platforms led by major players in this field.

Probability: possible / Impact: significant

RISK MANAGEMENT

Manitou Group provides strategic responses to all identified risks.

The group carries out targeted product development and organizational adjustments to better meet market needs.

To counter competition, particularly from Asia, the group is developing an adapted range of machines with controlled costs, accompanied by new offers without compromising the recognized quality of its machines. It is also struggling to develop its positioning as a challenger in segments such as SSL/CTL and BHL.

Manitou Group is also involved in anti-dumping initiatives with European institutions and in the United States.

Product development is supported by the "LIFT" initiatives, the main pillars of which are reorganization into three regions, reduction of time-to-market, and cost control.

The agility and responsiveness in the market are enhanced by constant market analysis, an improved forecasting system, regional empowerment, and the use of centralized tools to refine the strategic analyses.

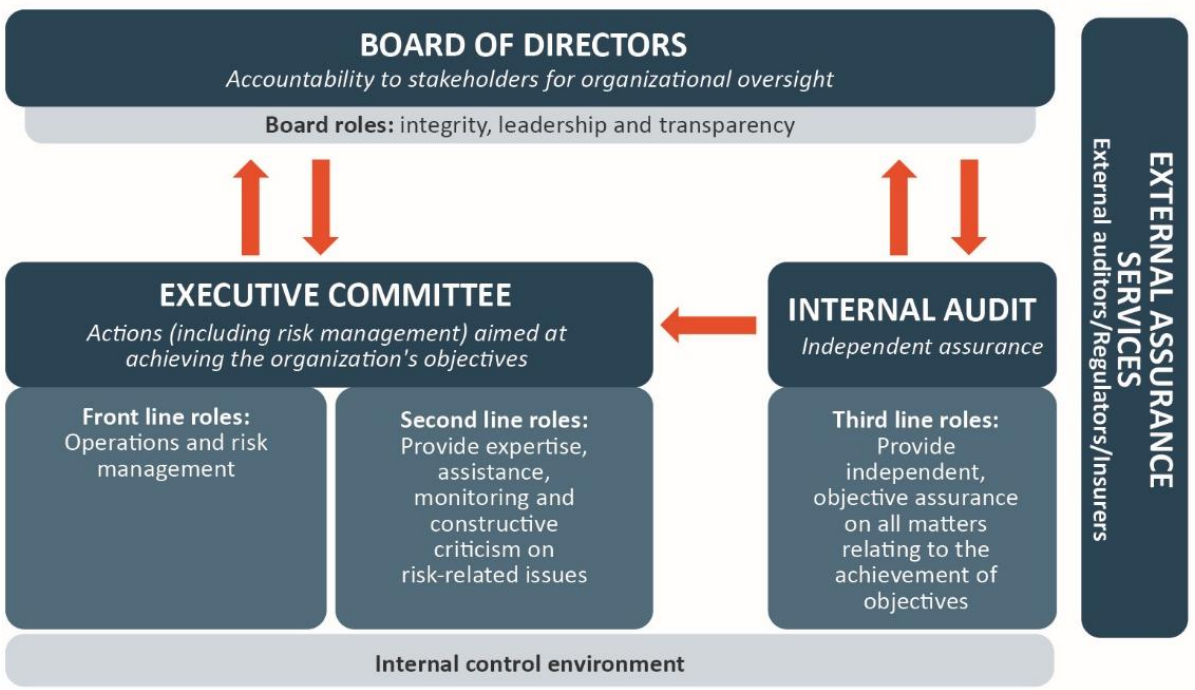
In terms of governance, the prioritization of major projects, through rapid decisions by the Executive Committee, the creation of dedicated structures, and the establishment of an Executive Committee post responsible for Purchasing guarantee cost control at group level.

The new "LIFT" organization will give the presidents of the regions the necessary autonomy to better control the margin. This autonomy will allow them to be more adaptable and resilient to the specificities of their respective markets.

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. FIRST LINE OF RISK CONTROL

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. The latter are also responsible for establishing compensatory measures for the identified risks.

The Executive Management of all of the group's legal entities is responsible for the maintenance of the permanent internal control system within its scope. To this end, all group entities fill in and update, on the basis of a self-assessment, the internal control questionnaire defined by the Internal Control Department reporting to the group's Finance Department.

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 to deploy the *ad hoc* action plan in order to ensure that those risks are managed.

4.4.2. SECOND LINE OF RISK CONTROL

KEY INTERNAL CONTROL PROCESSES

The President & CEO 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, 2025, the financial statements of the parent company and the group were prepared by the Accounts Department. They are validated by the group's Chief Financial Officer and the President & CEO, then approved 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, which is updated every year, is made available to all 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 March 9, 2026. The Board of Directors met on March 11, 2026 to close Manitou Group's corporate and consolidated financial statements as of December 31, 2025. 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.

RISKS AND COMPLIANCE DEPARTMENT

The risks and compliance functions are the responsibility of the Vice-President of Audit, Risks and Compliance.

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 2025) 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 II law, the group initiated a multi-year campaign to obtain ISO 37001 (Anti-bribery management systems) certification for certain subsidiaries, and in 2021 it obtained the certification of its South African subsidiary, Manitou Southern-Africa (MSA), and has renewed it every year since. This program has been successfully extended to all South African subsidiaries. An external audit of the Sapin system was carried out at the end of 2022. The last three action plans concerning minor non-compliances will be completed during the first half of 2026.

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:

- the 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-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;
- the 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;
- the 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. THIRD LINE OF RISK CONTROL

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 the 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 President & CEO, the Chief Transformation & Governance Officer, the Chairman of the Audit Committee, and the Vice-President of Audit, Risks and Compliance.

A new version of the Internal Audit Charter was approved in January 2026 for deployment during the fiscal year. It aims to move closer to the 2024 standards of the Institute for Internal Auditors (IIA) and is part of a certification process by 2030:

- 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 role of the Internal Audit Department is to propose the annual internal audit plan to the Executive Management and 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 President & CEO, the Chairwoman of the Board of Directors, the Chairman of the Audit Committee and to 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 the risk exposure reported in the general risk map, and follow-up assignments for the critical points identified during 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 enables the parent company to coordinate the management of its insurance policies in order to optimize the total premiums and improve the coverage.

The group's insurance policies cover the following risks in particular:

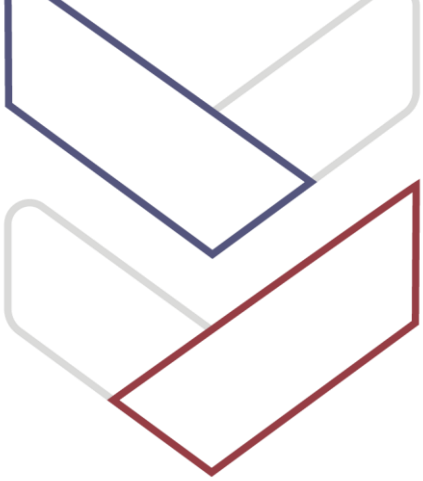
- civil liability;
- civil liability of the corporate officers;
- civil liability for damage to the environment;
- property damage and operating loss;
- cyber damages;
- transport and vehicle fleets.

The international civil liability insurance policy (operations and products) 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



5.1. GOVERNANCE 162

5.2. REMUNERATION RELATED INFORMATION 187

5.3. SPECIFIC SHAREHOLDER PROCEDURES FOR TAKING PART IN ANNUAL GENERAL MEETINGS 203

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 remuneration 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. The information relating to elements likely to have an impact in the event of a public offering 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 "Remuneration" portion of the corporate governance report was drafted by the Remuneration Committee and reviewed by the Audit Committee. It was submitted to the Statutory Auditors and was approved by the Board of Directors on March 11, 2026.

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 Chairwoman of the Board of Directors and a member of one of the two shareholder families.
R7	Independence of the Chairman of the Strategy 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 Chairwoman of the Board, who is not independent, helps to maintain the stability and consistency of the long-term strategy.
R11	Staggering of the terms of office of the members of the Board	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 President & CEO, the only executive corporate officer.

The role of the Chairwoman 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 President & CEO 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 Remuneration Committee, for conducting the recruitment process for the President & CEO. 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 President & CEO manages the company and represents it vis-à-vis third parties. The President & CEO is responsible for the 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 President & CEO proposes an annual budget, established on the basis of the strategic plan for the coming fiscal year.

5.1.2.2. CHANGES IN GOVERNANCE

During the past fiscal year, the following changes occurred in the composition of the Executive Committee and the Board of Directors: on the one hand, the departure of Mr. Maxime Deroch, President of the Services and Solutions Division, with effect from September 30, 2025 and, on the other hand, the departure of Mr. Dominique Bamas, Independent Director, who resigned from his position on June 13, 2025.

Following the passing of Mrs. Jacqueline Himsworth on April 11, 2026, the Board of Directors, at its meeting of April 23, 2026, co-opted Mrs. Virginie Himsworth as Director until the General Meeting called to approve the financial statements for the fiscal year ending on December 31, 2026. This provisional appointment will be subject to ratification at the next General Meeting. At its meeting of April 23, 2026, the Board of Directors also appointed Mr. Christopher Himsworth as Chairman of the Board of Directors. The term of office is set to run until June 24, 2026, the day before the next General Meeting. This transition period will allow the reference shareholders to adapt their governance following the very recent passings of Mr. Marcel Braud and Mrs. Jacqueline Himsworth.

The composition of the Executive Committee has also changed since the closing of December 31, 2025: six new members of the Executive Committee were appointed as of January 1, 2026, namely Mr. Maurizio Achilli as Chief Procurement Officer, Mr. Brad Boehler as President North America, Mrs. Corinne Le Guyader as Chief Commercial Excellence & Service Officer, Mr. Pierre Paineau as Chief Manufacturing and Industrial Officer, Mr. Jean Rouault as President Distribution Europe, and Mr. Steve Ryder as President LAPAM. Lastly, Mrs. Elisabeth Ausimour was appointed Chief Innovative Business & Technologies Officer on January 1, 2026.

The group also announced the arrival of Mr. Sylvain Blaise as President & CEO, replacing Mr. Michel Denis, whose term of office will expire at the end of the General Meeting called to approve the financial statements for the fiscal year ended on December 31, 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

The Board of Directors' organization and operations are governed by its internal regulations. 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 2025, the members of the Board of Directors met 12 times. The Board of Directors also met during a one-day seminar, a day and a half of work, a day of collective training, as well as during a two-day trip to visit Manitou Group's Indian operations.

The agenda of the Board of Directors in 2025 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 Chairwoman of the Board of Directors, and the President & CEO's activity reports, keep the Board of Directors 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 remain at the heart of Manitou Group's growth and sustainability. During the 2025 fiscal year, the Board of Directors focused heavily on the development of the LIFT 2030 strategic plan, which establishes a new operating model structured around three regions.

The work on the preparations for the changes in governance in 2026 led to the decision not to renew the President & CEO at the end of his third term in June 2026.
The governance was self-assessed, as was the analysis of the voting at the June 2025 General Meeting.

The Board monitored the group's activity and performance throughout the fiscal year, examining the impacts and actions relating to international developments.

The Board also continues to give its opinion on opportunities for external growth and partnerships. In this respect, in 2025 it approved the takeover of the robotics activities of SITIA and a joint venture project with the Hangcha group, a long-standing partner of Manitou Group, to develop a li-ion battery assembly site on French territory, a project whose implementation will be effective in mid-2026.

A working seminar provided an opportunity to deepen discussions and reflections on strategic orientations, product range positioning and artificial intelligence.

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 (corporate and consolidated) for the 2024 fiscal year, determined the amount of dividends to be proposed to the General Meeting, approved the half-yearly financial statements, reviewed the 2025 outcomes, and approved the 2026 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 President & CEO, 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 the 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 President & CEO to grant guarantees. It also delegates its powers to answer written questions from shareholders at the General Meeting.

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 2025, the Board met for a training day on AI. In addition, the Board assessed its three-year training plan.

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.

The meetings of the Board are held, when convened by the Chairwoman, at the head office or, on an exceptional basis and for a portion of the members, over a secure telephone or videoconference link.

All members 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 the meetings of the Board of Directors was 98% for 2025.

The Directors receive remuneration in accordance with the remuneration policy approved by the General Meeting, details of which are provided in sections 5.2.1.4 "Remuneration policy for the members of the Board" and 5.2.2 "Remuneration and benefits awarded to corporate officers for 2025 (global *ex post* vote)" of this chapter.

SECRETARY OF THE BOARD

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, Remuneration, 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 Remuneration 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;
- assess 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 issues as part of the double materiality assessment;
- 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.
- review of the CSR policies governing relations with the various stakeholders (customers, dealers, suppliers, etc.);
- review of any non-financial ratings carried out on the group by rating agencies and non-financial analysts.

The CSR Committee met four times in 2025, 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 2025.

The CSR Committee is informed of the progress of the CSRD and examines the review of the double materiality as well as the progress of policies and actions related to material issues.

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 pillars of the group's CSR strategy, namely:

- the progress of the **decarbonization** of the group's products and sites (electrification of the ranges, energy performance of equipment, energy management, review and update of the 2030 carbon trajectory, internal carbon price, etc.) as well as the review of the preparation for the renewal of the SBTi trajectory;
- the progress of the actions relating to **the circular economy** (circularity of parts, machines, purchasing, eco-design of products and circular design, etc.);
- the **safety** of users and the review of product innovations;
- the CSR review in the group's **value chain** (review of supplier and dealer policies and actions).

The other topics of the group's CSR roadmap are respectively addressed by the Remuneration Committee (working conditions, employee health and safety, equal opportunities and inclusion, solidarity program, talent development, training and skills) and the Audit Committee (business ethics, CSRD).

The CSR Committee also examined the group's non-financial information with the review of non-financial ratings, requests for compliance questionnaires, ESG criteria in calls for tenders, and an analysis of the recommendations received from proxies and investors.

In 2025, the committee monitored the work to define the new 2026-2030 CSR roadmap.

The CSR Committee also reviewed CSR news, double materiality issues, IRO management, strategic impacts, and benchmarks of practices in terms of sustainability reporting (CSRD), climate change, circular economy and CSR strategies.

In addition, the committee studied the feedback from the sustainability auditor and reflected on the definition and generic approach to the issue of biodiversity.

Lastly, a point related to biodiversity and one related to CSR training for internal teams and governance members were also reviewed in 2025.

Lastly, the CSR Committee proposes to the Remuneration Committee a list of CSR objectives for the President & CEO. The objectives set for the CSR portion of the President & CEO's variable remuneration are based on a selection of these objectives.

The other topics of the group's CSR roadmap are respectively addressed by the Remuneration Committee (working conditions, employee health and safety, equal opportunities and inclusion, solidarity program, talent development, training and skills) and the Audit Committee (business ethics, CSRD).

The committee also examined the elements of the group's non-financial information with the review of non-financial ratings, requests for compliance questionnaires, ESG criteria in calls for tenders, and an analysis of the recommendations received from proxies and investors.

In 2025, the committee monitored the work to define the new 2026-2030 CSR roadmap.

Reviews of CSR news as well as benchmarks of practices in terms of the publication of sustainability statements (CSRD), climate change, the circular economy or CSR strategies were carried out. Lastly, a point related to biodiversity and one related to CSR training for internal teams and governance members were also reviewed in 2025.

Lastly, the CSR Committee proposes to the Remuneration Committee a list of CSR objectives for the President & CEO. The objectives set for the CSR portion of the President & CEO's variable remuneration are based on a selection of these objectives.

THE STRATEGY COMMITTEE

Its main responsibilities are to assist the Board in the development of the strategy and to verify that the President & CEO'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 President & CEO. 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 Strategy Committee's main work during the 2025 fiscal year consisted in examining the following topics:

- Strategic planning and vision: the committee continued to prepare the strategic plan for 2030;
- 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. The committee also analyzed the financial performance of some of the group's competitors;

- Risk management and external factors: the committee examined the geopolitical risks, the 2027 Machine Directive, and the impact of customs duties on the American market and competition;
- Presentation of technological topics;
- Mergers and acquisitions: the committee examined acquisition opportunities and strategic partnerships, including a proposed joint venture to assemble batteries in France;
- Analysis of electric transmission technologies.

The committee met four times in 2025. The average attendance rate at the meetings of the Strategy Committee was 100% for 2025.

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 itself with the comments of the Statutory Auditors as well as with the main proposed adjustments following their work;
- examining any disagreements between the President & CEO 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;
- reviewing all of the group's risk maps to ensure consistent and exhaustive consolidation, and monitoring of the regulatory aspects;
- entrusting to internal audit any task deemed necessary;
- discussing with the President & CEO 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;
- reviewing the group's policies, guidelines and charters in terms of ethics, and monitoring of 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 President & CEO 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;
- examining with the Head of Internal Audit the identification of risks, their analysis and their evolution over time, as well as the actions taken; approving the annual audit plan; reviewing the main conclusions and recommendations of each 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 to 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 seven times in 2025. The average attendance rate at the meetings of the Audit Committee was 95% for 2025.

In 2025, 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 President & CEO 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.

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 2025, the Audit Committee's activity focused on several major areas:

- With regard to financial and accounting issues, it carried out an in-depth review of the financial statements for the fiscal year ended

on December 31, 2024, analyzed the provisions for warranties, monitored the debt trajectory, examined the accounting options for the half-year and annual closing of the fiscal year ended on December 31, 2025, and monitored the changes made to IFRS and tax standards (Pillar 2);

- With regard to risk management and internal control, the Audit Committee monitored the findings of an in-depth cyber security audit;
- The Audit Committee monitored the audit and compliance activities, in particular by monitoring the progress of the preparation of the sustainability report (CSRD) and as such met with the sustainability auditors to assess the audit approach. The Audit Committee reviewed the compliance training carried out during the fiscal year ended on December 31, 2024, the monitoring of the CS3D duty of vigilance, and the feedback on the 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.
- The committee also monitored the tax situation;
- Lastly, the committee monitored operations and acquisitions, including the study of a joint venture project with Hangcha as well as the monitoring of mergers and acquisitions projects. Other important points included the assessment of the Come and Metal Work acquisition, the presentation of the corruption risk mapping approach, the internal audit charter, the feedback on the sourcing audit, the review of internal control, the review of margins, the deployment of AI within the group, the impacts of the US customs duties, and the progress of the reorganization project.

THE REMUNERATION COMMITTEE

The main responsibilities of the Remuneration 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 the President & CEO.

It also prepares the work of the Board relating to the remuneration of:

- the Directors, by making proposals on the distribution of the total amount allocated to Board members as remuneration 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 remuneration 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 remuneration constitutes an agreement between the company and one of the directors; it must therefore be subject to the procedure applicable to regulated agreements;
- the President & CEO, by submitting proposals or recommendations to the Board so that it can determine the components of his remuneration 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, remuneration 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 2025, the Remuneration Committee dealt in particular with items relating to:

- remuneration: remuneration of the Chairman, the Directors and the President & CEO, regulated agreement concerning the President & CEO, report on equal opportunities and equal pay;
- operation of the Remuneration Committee: annual work plan of the committee, scope of the committee;
- human resources issues: 2024 report on quality of life at work and 2025 outlook, 2024 report on skills development and 2025 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 Remuneration Committee met nine times in 2025. The average attendance rate at the meetings of the Remuneration Committee was 95% for 2025.

Mr. Dominique Bamas resigned from his duties as Chairman of the Remuneration Committee on June 13, 2025, with immediate effect, and was replaced by Mr. Pierre-Henri Ricaud, Independent Director.

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 may, if it so wishes, invite the President & CEO and members internal or external to the company to attend.

The Development Committee met three times in 2025. The average attendance rate at the meetings of the Development Committee was 100% for 2025. It should be noted that attendance at the meetings of this Committee does not entitle members to remuneration.

PARTICIPATION IN WORK AND MEETINGS OF THE BOARD OF DIRECTORS AND SPECIALIST COMMITTEES

The Board met without the President & CEO's presence as part of the deliberations and votes relating to his remuneration. Development Committee meetings are held without the presence of the President & CEO. Audit Committee meetings are usually held without the presence of the President & CEO. Strategy Committee meetings are held in the presence of the President & CEO. Meetings of the CSR and Remuneration Committees are generally held in the presence of the President & CEO.

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	94%	100%
Marcel-Claude Braud	94%	96%
Sébastien Braud	88%	96%
Cécile Helme-Guizon	94%	93%
Christopher Himsworth	100%	98%
Dominique Himsworth	100%	100%
Alexandra Matzneff	100%	100%
Pierre-Henri Ricaud	100%	100%
Mickaël Neveu	100%	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 administered by a Board of Directors, which comprised 12 members (including two directors representing the employees) until June 13, 2025, and now comprises 11 members following the resignation of Mr. Dominique Bamas from his directorship.

The Board of Directors appoints a Chairman of the Board of Directors from amongst its members, who must be an individual. Jacqueline Himsworth was reappointed as Chairwoman of the Board of Directors following the General Meeting of May 25, 2023 for the duration of her term of office as director. Following the passing of Mrs. Jacqueline Himsworth, the Board of Directors, at its meeting of April 23, 2026, co-opted Mrs. Virginie Himsworth as Director for the remainder of Jacqueline Himsworth's term of office, and appointed Mr. Christopher Himsworth as Chairman of the Board of Directors until the General Meeting called to approve the financial statements for 2025.

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, familial or close 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:

1. 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);
2. not have been, over the last two years, and not be in 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);
3. not be a leading shareholder of the company or hold a significant percentage of the voting rights (criterion no. 3 in the table below);
4. not have a close relationship or close family ties with a corporate officer or a leading shareholder (criterion no. 4 in the table below);
5. 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, three members of the Board of Directors were independent in accordance with the assessment carried out by the Board on January 28, 2026. The other members of the Board of Directors are not independent.

Members/criteria	1	2	3	4	5	Conclusions
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
Virginie 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 1st appointment	Date of last renewal	Term of office	Expiration of term	Age (1)	Independence according to the Middlenext Code	Gender	Committee membership
Christopher Himsworth Chairman of the Board of Directors from April 23, 2026 to June 24, 2026 (replacing Mrs. Jacqueline Himsworth)	2009	5/25/2023	Four years	GM 2027	54	No	M	▪ Chairman of the Strategy Committee ▪ Chairman of the Development Committee ▪ Member of the Remuneration Committee ▪ Member of the Audit Committee
Émilie Braud	2017	5/25/2023	Four years	GM 2027	45	No	F	▪ Member of the Development Committee ▪ Member of the CSR Committee ▪ Alternate member of the Strategy Committee(2)
Marcel-Claude Braud	2013	5/25/2023	Four years	GM 2027	74	No	M	▪ Member of the Strategy Committee ▪ Member of the Development Committee ▪ Member of the CSR Committee ▪ Member of the Audit Committee ▪ Member of the Remuneration Committee
Sébastien Braud	2009	5/25/2023	Four years	GM 2027	57	No	M	▪ Member of the Strategy Committee ▪ Member of the Development Committee ▪ Alternate Member of the CSR Committee(2)
Cécile Helme-Guizon	2017	5/25/2023	Four years	GM 2027	60	Yes	F	▪ Chairwoman of the CSR Committee ▪ Member of the Audit Committee
Dominique Himsworth	2021	5/25/2023	Four years	GM 2027	59	No	M	▪ Member of the Strategy Committee ▪ Member of the Development Committee ▪ Member of the CSR Committee ▪ Alternate Member of the Audit Committee(2)
Virginie Himsworth (co-option following the passing of Mrs. Jacqueline Himsworth, provisional appointment subject to ratification by the next General Meeting)	2026	4/23/2026	One year	GM 2027	57	No	F	

Alexandra Matzneff	2020 Cooptation	5/25/2023	Four years	GM 2027	43	Yes	F	▪ Member of the Remuneration Committee ▪ Alternate Member of the Audit Committee[2]
Mickaël Neveu **Director representing the employees**	2023		Three years	8/25/2026	50	No	M	
Pierre-Henri Ricaud	2009	5/25/2023	Four years	GM 2027	71	Yes	M	▪ Chairman of the Audit Committee ▪ Chairman of the Remuneration Committee ▪ Member of the Strategy Committee
Michel Trotter **Director representing the employees**	2020	8/25/2023	Three years	8/25/2026	54	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 who 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:

	REMUNERATION COMMITTEE*
MEMBERS	PIERRE-HENRI RICAUD, Chairman[1]
	SÉBASTIEN BRAUD
	MARCEL-CLAUDE BRAUD
	CHRISTOPHER HIMSWORTH
	ALEXANDRA MATZNEFF

	DEVELOPMENT COMMITTEE
MEMBERS	CHRISTOPHER HIMSWORTH, Chairman
	ÉMILIE BRAUD
	MARCEL-CLAUDE BRAUD
	SÉBASTIEN BRAUD
	CHRISTOPHER HIMSWORTH
	DOMINIQUE HIMSWORTH

	CSR COMMITTEE*
MEMBERS	CÉCILE HELME-GUIZON, Chairwoman[1]
	ÉMILIE BRAUD
	MARCEL-CLAUDE BRAUD
	DOMINIQUE HIMSWORTH
ALTERNATES	SÉBASTIEN BRAUD

	STRATEGY COMMITTEE
MEMBERS	CHRISTOPHER HIMSWORTH, Chairman
	MARCEL-CLAUDE BRAUD
	SÉBASTIEN BRAUD
	CHRISTOPHER HIMSWORTH
	DOMINIQUE HIMSWORTH
	PIERRE-HENRI RICAUD
ALTERNATES	ÉMILIE BRAUD

	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 on the individual sheets presented below this table; (ii) he or she also meets the independence criteria set out under "Independence of Board members" in this section.*

** Following the appointment of Mr. Christopher Himsworth as Chairman of the Board of Directors, the composition of the committees will be reviewed at a later date.*

CHAIRMANSHIP OF MRS. JACQUELINE HIMSWORTH

During the fiscal year ended on December 31, 2025 and until her passing on April 11, 2026, Mrs. Jacqueline Himsworth was Chairwoman of the Board of Directors.

JACQUELINE HIMSWORTH



Nationality: French

Born: 5/27/1943

A graduate of the ESSCA of Angers in 1964, Jacqueline Himsworth worked in Great Britain for one year as a Sales Assistant. She then held various positions within Établissements Marcel Braud Alimentation Animale before being appointed Director and then Chairwoman of the Board of Directors from 1986 to 2000. Jacqueline Himsworth was Chief Executive Officer and then Chairwoman and CEO of the SFERT SA holding company from 1984 until 2011. She also simultaneously acted as Chairwoman of the Board for several years of the companies SODEM, SOME and LUCAS, as well as Manager of ANCEMAT and TAMECNA. Jacqueline Himsworth received training as a Director from the French Institute of Directors (Institut Français des Administrateurs).

- Member of the Board of Directors since 1970
- Chairwoman of the Board of Directors since June 8, 2017

PRESENTATION OF THE DIRECTORS ON THE DATE OF PUBLICATION OF THIS DOCUMENT

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.

CHRISTOPHER HIMSWORTH

CHAIRMAN OF THE BOARD OF DIRECTORS FROM APRIL 23, 2026 TO JUNE 24, 2026 (DAY BEFORE THE GENERAL MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2025).
MEMBER OF THE BOARD OF DIRECTORS SINCE DECEMBER 2009, TERM RENEWED ON MAY 25, 2023 FOR 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 Remuneration Committee, Strategy 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

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 on: 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 Strategy Committee of Manitou BF
- Chairwoman of Météores Invest

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: 4/06/1952

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 Strategy Committee, the Development Committee, the CSR Committee and the Audit Committee, and alternate member of the Remuneration 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 Strategy Committee, the Remuneration Committee, the Development Committee and the Audit Committee, until May 25, 2023, and alternate member of the CSR Committee, until May 25, 2023, of Manitou BF
- Chairman of Actiman Équipements et Services SASU since December 2015 (unlisted company)
- Chairman 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 French Institute of Directors (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, member of the Audit Committee, the Appointments and Remuneration Committee and the *Ad Hoc* Committee of Antalis (listed company) from June 6, 2017 to July 21, 2020
- Sequana board of directors member, strategy committee member, and accounts committee member from May 12, 2016 to January 31, 2020 (listed company)

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 ESSCA 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 Strategy 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

VIRGINIE HIMSWORTH

MEMBER OF THE BOARD OF DIRECTORS SINCE APRIL 23, 2026 (CO-OPTION TO SUCCEED MRS. JACQUELINE HIMSWORTH, PROVISIONAL APPOINTMENT SUBJECT TO RATIFICATION BY THE GENERAL MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2025)
THE TERM OF OFFICE WILL EXPIRE AT THE CLOSE OF THE GENERAL MEETING CALLED TO APPROVE THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDING ON DECEMBER 31, 2026)



Nationality: French

Born on: 3/21/1969

Business address: Manitou BF – 430, rue de l'Aubinière – 44150 Ancenis Cedex

Professional experience and expertise:

Virginie Himsworth is an osteopath.

She also holds an IFA Director Certificate from the AUDENCIA Business School (2025) as well as a Corporate Director Certificate from the Governance Academy of Brussels (2015).

Other corporate mandates or offices still being exercised in any other company during the past fiscal year:

- Manager of COLIPHIN INVEST SPRL since 2011
- Manager of EURL Cabinet d'ostéopathie since 1997

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: 6/04/1982

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 Remuneration Committee and alternate member of the Audit Committee of Manitou BF
- 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 ATERMOF 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 of Lagardère group (1992-1996), Strategy Director of MBDA (1996-1999), Corporate Secretary of EADS (2000-2003), Mergers and Acquisitions Director of 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, Chairman of the Remuneration Committee and member of the Strategy 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: 8/02/1971

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
Émilie Braud				✓			✓	
Marcel-Claude Braud	✓	✓	✓	✓		✓	✓	✓
Sébastien Braud	✓	✓	✓		✓			✓
Cécile Helme-Guizon	✓	✓		✓		✓	✓	✓
Christopher Himsworth	✓	✓						✓
Dominique Himsworth	✓		✓				✓	✓
Virginie 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 28, 2026, the Board of Directors reviewed the progress of the 2025-2027 three-year training plan.

5.1.3.4. GENDER PARITY ON THE BOARD OF DIRECTORS

At the end of the fiscal year, the Board of Directors included five men (55.6%) and four women (44.4%) 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 Directors 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 February 11, 2026, 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 2025 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 44.4% women and 55.6% men (excluding the Directors representing the employees)
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 2025 financial statements by the Board, 27.3% of the Board members were less than 55 years of age, 45.4% were between 55 and 65 years old, and 27.3% were over 65 years old
Independence of board members	The Board has at least two independent 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 comprises three independent directors (one man and two women)

5.1.3.6. PROCEDURE FOR EVALUATING THE WORK OF THE BOARD AND COMMITTEES

The Board of Directors conducted a self-assessment during the 2025 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 President & CEO and the Secretary of the Board.

This assessment was presented and shared at the Board of Directors meeting of March 11, 2026.

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, 2025
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	6/12/2025 (resolution 18)	8/11/2027	€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	6/12/2025 (resolution 19)	8/11/2027	€8 million[1]	None	€8 million
Delegation of powers to be granted to the Board of Directors 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 (private placement)	6/12/2025 (resolution 20)	8/11/2027	€8 million[1] limited to 20% of the share capital per year	None	€8 million and 20% of the share 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	6/12/2025 (resolution 21)	12/11/2026	€8 million[1]	None	€8 million[1]
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	6/12/2025 (resolution 22)	12/11/2026	€8 million[1] limited to 30% of the share capital per year	None	€8 million limited to 20% of the share capital per year
Authorization to increase the amount of issues	6/12/2025 (resolution 23)		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	6/12/2025 (resolution 24)	8/11/2027	€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	6/12/2025 (resolution 25)	8/11/2027	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	6/12/2025 (resolution 26)	8/11/2028	2% of the share capital on the date of the Board of Directors' meeting	None	2% of the share 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 and on the date this document was prepared, 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 Mrs. Cécile Helme-Guizon (between May 12, 2006 and January 31, 2020) of Sequana, placed under judicial 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 the conflict of interest and provide a clear explanation of the situation; and
- draw any conclusions from the situation as regards the exercise of his or her 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 28, 2026, 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, Dominique Himsworth, and Virginie Himsworth are siblings. Christopher Himsworth, Dominique Himsworth, and Virginie Himsworth are also the children 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 President & CEO 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 assessment 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 of the fact. The Board of Directors will classify the agreement as a regulated agreement, if necessary, and will approve it and submit it 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

EXECUTIVE MANAGEMENT

The company's executive management is undertaken by the President & 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 President & CEO 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 President & CEO 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 President & CEO must obtain prior authorization from the Board, particularly for the following transactions, on behalf of the company or its subsidiaries, 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 agreement, 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 collateral 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 above a certain threshold, all investments and disposals of assets not anticipated in the budget and 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 company's subsidiaries.

The President & CEO may not combine an employment contract with a corporate office, and all the components forming part of the President & CEO's fixed and variable remuneration, including severance indemnities, 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
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 Lyon, 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)
- Chairman of the Board of Directors of Manitou Brasil Importaçao e Comercio de Maquinas de Elevaçao (Brazil)
- Chairman of the Board of Directors of Manitou Equipment India Private Ltd. (India)

Chairman of the Board of Directors of Manitou North America

- Director of MEDEF 44 since April 28, 2016
- 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
- Member of the Board of Directors of Evolis (formerly Cisma) since June 27, 2019 (unlisted company).

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 Gicat since July 7, 2021

The term of office of Mr. Michel Denis will end at the close of the General Meeting of June 25, 2026.

On April 23, 2026, the Board of Directors appointed Mr. Sylvain Blaise as President & CEO of Manitou Group as of June 30, 2026, for a term of four years.

5.1.4.1. EXECUTIVE COMMITTEE (AT THE DATE OF DRAFTING OF THIS DOCUMENT)

The President & CEO shall be assisted by an Executive Committee, whose composition is defined by the President & CEO. The Executive Committee comprises ten members and is chaired by Michel Denis.

MAURIZIO ACHILLI
CHIEF PROCUREMENT OFFICER



Professional experience and expertise:

Trained in electrotechnical engineering, Maurizio Achilli began his career as a systems engineer at Ercole Marelli Trazione, before becoming Director of R&D and Head of Platform Development at Firema Trasporti. In 2007, he assumed the role as Director of Purchasing and Supply Chain, thus being a key actor in merger, divestment, joint venture and international turnkey projects.

In 2011, he joined United Technologies Corporation (UTC) as Director of Operations and Procurement for Carrier Italy. In 2014, he became Director of Procurement Europe at UTC where he oversaw major acquisitions and disposals in the area of heating, ventilation and air conditioning.

He joined Manitou Group in 2018 as Vice President of Supply for the MHA Division before being promoted to Vice President of Group Supply in 2020. In January 2026, he was appointed Director of Supply and Supplier Development.

ÉLISABETH AUSIMOUR
CHIEF INNOVATIVE BUSINESS & TECHNOLOGIES OFFICER



Professional experience and expertise:

A graduate of the EPF École d'ingénieurs de Sceaux, Élisabeth Ausimour began her career in purchasing at Chantiers de

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.

BRAD BOEHLER
PRESIDENT NORTH AMERICA



Professional experience and expertise:

An engineering graduate of Western University, Brad Boehler began his career in the Canadian military.

He was a Forest Design Engineer at Tigercat for seven years before joining Skyjack as Product Safety Manager.

Brad Boehler held various roles at Skyjack for 17 years, before becoming its Global President, responsible for all operations for 8 years.

He then served as Chairman and Chief Executive Officer of Morbark Forestry for four years in central Michigan.

Brad Boehler joined Manitou Group as President of the North America Region in September2025.

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.

CORINNE LE GUYADER
CHIEF COMMERCIAL EXCELLENCE AND SERVICE OFFICER



Professional experience and expertise:

A graduate of the University of Nantes in business law, Corinne Le Guyader began her career as an in-house lawyer at in 1989, then became head of the credit management and legal department.

In 2008, she moved to ERP project management before heading the Sales Administration Department for

13 years.

She held the position of Director of Process Redesign and ERP Management from March 2021 until she became Chief Commercial Excellence and Service Officer in January 2026.

PIERRE PAINEAU
CHIEF MANUFACTURING AND AND INDUSTRIAL OFFICER



Professional experience and expertise:

A graduate of the University of Nantes in production management, Pierre Paineau began his career in 1994 in the auton holding several positions in quality and manufacturing in France and the United Kingdom. He then became a certifie Master Black Belt.

Between 2003 and 2008, Pierre Paineau successfully led a turnaround plan at Bobcat before spending more than

ten years at Kion Group (Fenwick-Linde), where he rose through the ranks from Lean Director to General Manager.

He joined Manitou Group at the end of 2020 as Vice President of medium and high lift telehandlers.

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 hu 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 Group 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 financ 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.

JEAN ROUAULT
PRESIDENT DISTRIBUTION EUROPE



Professional experience and expertise:

A graduate of ISTEC Paris and holding a master's degree in global management of organizations, Jean Rouault be internationally in export sales, notably in the United Kingdom and at Soprema SA.

In 1996, he joined Manitou Group to develop the sales network in Latin America. He then moved on to become Coordinator, before being appointed Vice President of Sales for part of Europe in 2009.

After leading the Northern and Eastern Europe zone from 2011 to 2025, Jean Rouault became President of Distribution Europe in January 2026.

STEVE RYDER
PRESIDENT LAPAM



Professional experience and expertise:

A graduate in mechanical engineering from the University of Leeds, Steve Ryder spent 23 years at JCB in international management positions, then at CNH Industrial where he was responsible for the brand's regional development.

He joined Manitou Group in 2018 as Vice President for the Middle East and Africa, where he led strategic reorganizations in South Africa and India.

As Vice President of Manitou Equipment India, he implemented world-class manufacturing standards and led an organizational transformation.

In January 2026, Steve Ryder was appointed to the group's Executive Committee as President of the LAPAM region, overseeing strategic growth in Latin America, Asia Pacific, Africa and the Middle East.

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 all over the world, Manitou Group integrates into its action plans the issues of diversity in its teams, fair treatment, and equal opportunities for all its employees as part of their recruitment, remuneration and professional development.

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, the score of Manitou Group's gender equality index reached 94/100, an improvement of one point compared to previous years.

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 make continuous progress in the hiring of women, particularly in non-production populations where our ambition is balance, in a sector that is less attractive to women;
- **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, 2025

as a %	2022	2023	2024	2025
Global Leadership Team	18.6	16.7	20.9	20.0
Global Leadership Executives	22.9	24.0	23.7	23.6
Supervisory staff	6.3	4.9	7.3	7.8
Technicians (ETD)	30.8	30.2	30.0	30.9
Manual workers	12.3	12.8	12.0	13.2
TOTAL	**20.4**	**20.4**	**20.0**	**20.8**

The proportion of women in the group increased slightly this year to approach 21%. It increased more strongly in the Manual Workers category (+1.2 point), which reflects the efforts made to improve working conditions for women in production. The figure remained stable for the Manager categories.

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 remuneration, 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 2025, France and Italy employed 114 disabled workers, direct and indirect jobs combined, representing 3.15% of the employees.

STAFF MEMBERS WITH A DISABILITY IN FRANCE AND ITALY AS OF DECEMBER 31, 2025

Scope: France (excluding easyLi), Italy (Castelfranco)

		2022	2023	2024	2025
Staff recognized as having a disability	No.	93	94	111	114
	%	3.03	2.76	2.90	3.15

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.

The disability mission organizes awareness-raising events, a major factor in the integration of people with disabilities within the group.

In France, 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, an inter-company handisport challenge, and the organization of job dating reserved for people with disabilities.

That same week, the group was awarded the "Jury's Favorite" trophy for its project to train people with mental disabilities in the reconditioning of spare parts packaging. This distinction highlights the quality of the work carried out jointly by the teams and our partners, as well as our desire to offer inclusive and adapted solutions.

A conference on mental disorders and webinars on DYS disorders was attended by more than 100 employees. During DuoDays, the employees also welcomed a dozen duos at the production and support function sites.

During 2025, several workstation adjustments were carried out in France for employees with disabilities, including the continued provision of adapted office equipment so that they can benefit from the same teleworking environment as the rest of the group's employees.

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.

In France and Italy, the group uses work-based integration companies (ESATCO, AMIPI, etc.) to carry out certain subcontracting tasks, and has concluded agreements with local social cooperatives.

5.1.5.2. SUPPORTING TALENT MANAGEMENT AND JOB DEVELOPMENT

INTEGRATION OF NEW EMPLOYEES

The 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;
- a 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 goals that determine the experiences and technical and/or personal development skills he or she needs to achieve the goals.

To enable high-quality individual development discussions leading to the building of concrete action plans applicable to the position, a new development discussion approach was implemented in 2025. This discussion is disconnected from the performance assessment process to ensure its quality. The first level of Leaders (~Top 100) was trained in 2025, followed by the second level (~Top 450) in 2026, etc., to ensure that every leader is a true agent of change.

This discussion, which begins with a self-diagnosis by the employee, is structured around four themes:

- **"Me":** a process of self-questioning on one's strengths, desires, difficulties, motivational levers at work in order to develop self-knowledge;
- **"My skills and me":** an approach to identify the skills to be developed in relation to the position held;
- **"My career and me":** depending on motivations and skills, the challenge is to define the conditions to be met to evolve within the organization;
- **"My development plan":** an approach to define personalized development objectives.

In addition, a skills development plan is structured around six pillars:

- ***Health, safety, and environment***: the group's number one priority is to ensure health, safety, and risk prevention for all employees;
- ***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 rapidly towards new technologies, new knowledge such as electrification and new computer languages;

- ***Integration and management:*** integrate and support all new employees, and continue to promote individual and team development through managerial training;
- ***CSR***: support the group's transformation towards a sustainable model. The focus is on actions related to eco-design, energy management and climate change;
- ***Data***: establish a data culture at the service of operational excellence. In 2025, the group accelerated its digital transformation by integrating data as a cross-functional performance lever;
- ***Access to "anytime, anywhere"*** training: improve the employee experience by offering an ever-expanding e-learning offer. 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 innovation.

In 2025, we continued the actions initiated in 2024 with two global programs on priority topics for the group. A program on artificial intelligence (AI) and another on the fight against all forms of discrimination. 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. In 2024-2025, more than 3,700 employees were trained in France, India and Europe to combat the risk of harassment at work. The objective is to train 100% of the group's employees by 2027.

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.

The year 2025 was marked by the integration of the skills of new entities into our development plan: acquisition of external subsidiaries, integration of previously not monitored subsidiaries.

As a result, in 2025 the number of trained employees increased.

TRAINING-RELATED INDICATORS AS OF DECEMBER 31, 2025

Scope: France (excluding easyLi), Italy (Castelfranco), United States and India

		2022	2023	2024	2025
Training expenses	(in thousands of euros)	2,200	2,535	3,341	3,398
Total payroll	(in thousands of euros)	191,642	217,039	245,274	243,272
Portion of the payroll devoted to training	%	1.15	1.17	1.36	1.40
Employees that have attended at least one training course	No.	3,088	4,056	4,919	4,615
Employee training access rate	%	77.86	90.82	94.57	91.91%
Total number of hours of training	No.	49,914	59,041	83,512	78,092
Average number of hours of training per trained employee	No.	16.00	14.56	17.84	15.55
Temporary workers training access rate*	%	60.1	60.3	52.1	59.9

** France and Italy.*

REMUNERATION AND BENEFITS POLICY

Manitou Group attracts, motivates, and retains talent by offering global remuneration 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 remuneration 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, Italy and India, the remuneration policy is part of a social dialog conducted every 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. REMUNERATION RELATED INFORMATION

5.2.1. CORPORATE OFFICERS' REMUNERATION POLICY (*EX-ANTE* VOTE)

On the recommendation of the Remuneration Committee, and taking into account the recommendations of the Middlenext Code, the Board of Directors has established a remuneration 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 section 1.5 of this document. For this purpose, the Board establishes the remuneration policy for the President & CEO in light of these elements, specifically by establishing the criteria of his variable remuneration related to the implementation of this commercial strategy, with respect for the interests of the company.

No remuneration 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 remuneration policy or, in the absence of such policy, with the remuneration or practices existing within the company. However, in case of exceptional circumstances, the Board of Directors may deviate from the application of the remuneration policy if the 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 remuneration policy of each corporate officer at the recommendation of the Remuneration Committee. It is noted that the Chairman of the Board of Directors and the President & CEO cannot take part in the Board's deliberations or associated voting on issues relating to their remuneration in accordance with that policy.

As part of the decision-making process followed to determine and revise the remuneration policy for corporate officers, the remuneration and employment conditions of the company's employees were taken into account by the Board as follows: discussions took place beforehand between the Remuneration Committee and the group's Human Resources Director in order to ensure that the elements of the remuneration policy of the President & CEO are consistent with the human resources policy regarding the remuneration of the company's senior executives. The remuneration policy for the President & CEO for 2026 has been adapted to take into account the end of Mr. Michel Denis' term of office as President & CEO at the end of the Annual General Meeting to be held in 2026.

As a result, provisions have been made for:

- a remuneration policy specific to Mr. Michel Denis which includes:
  - the elimination of all variable remuneration, both annual and multi-year, as the departure of Mr. Michel Denis during the fiscal year does not allow for a relevant assessment of his performance;
  - an increase in the fixed remuneration, calculated *prorata temporis*;
  - a clarification of the scope of the non-compete obligation and a revision of the basis for calculating the amount of the non-compete indemnity;
  - the maintenance of his benefits in kind.

It is recalled that Mr. Michel Denis benefits from a severance indemnity in accordance with the commitments made by the Board of Directors and the remuneration policy approved by the General Meeting of June 12, 2025.

- A remuneration policy applicable to the new President & CEO, which follows the structure of the 2025 remuneration policy for the President & CEO.

In case of change in governance, the remuneration policy will be applied to the company's new corporate officers, with the necessary adaptations, as applicable.

The remuneration policy of the corporate officers will be consistent with the current policy until a new policy is voted upon, as applicable.

5.2.1.1. PRESIDENT AND CEO'S REMUNERATION POLICY

FIXED REMUNERATION

Mr. Michel Denis receives a fixed remuneration for his duties as President & CEO, determined on the recommendation of the Remuneration Committee, taking into account the expiry of Mr. Michel Denis' term of office and the elimination of all variable remuneration for the 2026 fiscal year.

The gross monthly fixed remuneration of Mr. Michel Denis is set at €110,000 for 2026, *prorata temporis*.[2]

SUMMARY OF THE 2026 REMUNERATION POLICY

Components of the Chief Executive Officer's compensation	
Fixed compensation	✓
Variable compensation	x
Outperformance of the variable compensation	x
Multi-year compensation – "Phantom Shares" incentive program	x
Long-term variable compensation	x
Exceptional remuneration	x
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	✓

COMMITMENTS

The President & CEO 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 indemnity in case of termination	A severance indemnity must be paid to Mr. Michel Denis in the event of dismissal before the end of his term of office as President & CEO or non-renewal of his term of office as President & CEO. The amount of the severance indemnity would correspond to 200% of the annual fixed remuneration and variable remuneration (excluding the Phantom Shares plan) due for the fiscal year preceding that during which the dismissal or non-renewal occurred (i.e. in this particular case the 2025 fiscal year). It is specified that the annual variable remuneration awarded in respect of 2025 to Mr. Michel Denis will only be included in the calculation basis of the indemnity if the components of remuneration paid or awarded to Mr. Michel Denis in respect of the 2025 fiscal year are the subject of a favorable vote at the Annual General Meeting held in 2026 (individual *ex-post say on pay*). The amount of the severance indemnity will be reduced by the amount of the non-compete indemnity actually paid to the President & CEO.	The criteria triggering payment of the severance indemnity ("SI Criteria") have been assessed in light of the performance of Mr. Michel Denis, President & CEO, measured using the same quantitative and qualitative criteria as those used to calculate his annual variable remuneration. The SI Criteria, and therefore the condition for payment of the severance indemnity, have been deemed to be fulfilled as the President & CEO has received, for the four fiscal years prior to the fiscal year during which the term of office comes to an end, at least 35% of the arithmetic average of the potential maximum amounts of the annual variable remuneration (excluding the Phantom Shares plan). Within the context of the departure of Mr. Michel Denis in 2026, it is specified that the Board of Directors noted, at its meeting of November 26, 2025, that the performance criterion to which the payment of this remuneration was subject was greater than 35% and therefore already achieved (including in the event the other components of remuneration paid or awarded to Mr. Michel Denis in respect of the 2025 fiscal year were to be subject to a negative vote at the Annual Meeting of Shareholders in 2026).[3]	In accordance with the commitments made by the Board of Directors and the remuneration policy approved by the General Meeting, as the term of office of Mr. Michel Denis as President & CEO was not renewed at the initiative of the Board of Directors, the payment of his severance indemnity will take place at the end of the month of his term of office as President & CEO. The indemnity will not be owed in case of: ▪ gross negligence; ▪ resignation; before the end of his term of office.

[2]In accordance with the option provided for by the remuneration policy approved by the General Meeting of June 12, 2025 applicable to the President & CEO, the Board of Directors decided, on the proposal of the Remuneration Committee, to set the monthly fixed remuneration of Mr. Michel Denis at €110,000.

[3]If the components of remuneration paid or awarded to Mr. Michel Denis for the 2025 fiscal year are subject to a positive vote at the Annual General Meeting of Shareholders in 2026 (individual ex-post say on pay), this performance criterion would be satisfied at 80%.

Non-compete indemnity	Mr. Michel Denis will be required to comply with the non-compete obligation for a period of 12 months following the end of his term of office. Under this commitment, he may not, directly or indirectly, exercise a function as an employee, corporate officer or consultant, or acquire a stake that gives him direct or indirect control power in a company carrying out an activity, directly or indirectly, competing with the activity of Manitou or a company of Manitou Group. This non-compete obligation extends to all of the following territories: France, Italy, the United Kingdom, the United States, Canada, China and India, for the companies designated by the Board of Directors. In return for this obligation, he will receive a monthly indemnity for a period of one year after the effective termination of his term of office, equal to half of his monthly fixed remuneration received in 2025.		The indemnity may not be paid if the beneficiary claims his or her pension rights.
Defined benefit retirement commitments	None	None	None
Defined contribution retirement commitments	None	None	None
Other commitments corresponding to elements of remuneration, indemnities or benefits owed or that could be owed in connection with a termination or change of functions, or subsequent thereto	None	None	None

BENEFITS OF ALL KINDS

Mr. Michel Denis will, until the end of his term of office as President & CEO, receive the following benefits in kind:

- coverage of transportation and parking costs between Angers/Nantes and his residence;
- an unemployment policy for the benefit of the President & CEO taken out by the company with Association pour la garantie sociale des chefs et dirigeants d'entreprise (GSC);
- retirement: the President & 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 President & CEO;
- civil liability insurance for Corporate Officers, which is enjoyed by all relevant persons of the group.

ANY OTHER ELEMENT OF REMUNERATION THAT MAY BE RECEIVED IN CONNECTION WITH THE CORPORATE MANDATE

None.

5.2.1.2. REMUNERATION POLICY FOR THE NEW PRESIDENT & CEO

The Board has set the remuneration policy for the new President & CEO in line with the commercial strategy described in section 1.5, in particular by setting the criteria for his variable remuneration related to the implementation of this commercial strategy in accordance with the company's interests.

Provided that the conditions defined below are met, the Board may temporarily depart from the application of the remuneration policy for the President & CEO, 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 remuneration (including those of the Phantom Shares incentive program). The Board will decide on the recommendations of the Remuneration 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 President & CEO does not participate in the Board's deliberations or voting on these matters.

FIXED REMUNERATION

The President & CEO receives fixed remuneration for his duties, determined on the recommendation of the Remuneration Committee, taking into account market practices observed among a panel of comparable companies.

The President & CEO's annual remuneration for 2026 is set at €850,000 gross for 2026, *prorata temporis*.

VARIABLE ANNUAL REMUNERATION

The President & CEO may receive annual variable remuneration for his duties, the criteria of which are based on elements relating to the group's financial, commercial, environmental and societal performance.

The target annual variable remuneration (**TAVR**) that may be paid to the President & CEO is determined on the recommendation of the Remuneration Committee, taking into account, in particular, the market practices observed among a panel of comparable companies.

It has been set at €600,000 gross for 2026, i.e. 70.58% of the fixed remuneration.

The criteria for the variable remuneration are based on: (i) market share, (ii) the group's annual profit (operating income or EBITDA), (iii) Corporate Social and Environmental Responsibility (CSR) and the assessment on a qualitative criterion on an identified annual issue, within the limit of 15%.

The table below presents a summary of the criteria used, their nature and their correlation with the commercial strategy, the range of the TAVR to which each of the criteria taken individually gives entitlement, it being specified that the Board will precisely set the percentage of the TAVR represented by each criterion, the sum of which will represent 100% of the TAVR:

Criteria	% range of TAVR	Nature of criterion				Sales strategy
		Financial	Non-financial	Quantitative	Qualitative	
No. 1 market share	20-30%		X	No. 1 market share	20-30%	
No. 2 OI/EBITDA	30-50%	X		No. 2 OI/EBITDA	30-50%	X
No. 3 CSR	20-30%		X	No. 3 CSR	20-30%	
No. 4 Qualitative criterion	10-20%			No. 4 Qualitative criterion	10-20%	

To determine to what extent the performance criteria established for the variable remuneration 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 three sub-criteria. Market share targets are defined by type of machine/product range, market segment, and geographic area;
- the group's annual profit (or loss) (OI or EBITDA);
- Corporate Social Responsibility (CSR) is broken down into a maximum of three 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 Remuneration Committee. For 2026, these sub-criteria will be linked to indicators relating to the environment, governance and social issues;
- a qualitative criterion: meeting the priorities for the year set by the Board of Directors

The objectives of the criteria (or sub-criteria) mentioned above for the fiscal year in question and the expected levels of achievement are precisely defined by the Board of Directors, on the proposal of the Remuneration Committee, but are not made public for reasons of confidentiality.

The target annual variable remuneration (TAVR) contributes to the objectives of the remuneration policy as follows: it allows the group to be consistent and aligned with market practices, establish underperformance and overperformance mechanisms, and establish target objectives that are achievable.

The Board of Directors, on the proposal of the Remuneration Committee, sets annually the levels of achievement of the criteria selected, their nature and their correlation with the commercial strategy, as well as the percentage of the variable remuneration to which each of the criteria taken individually gives entitlement based on achievement of the TAVR.

By way of derogation, for 2026 the thresholds for these performance and overperformance criteria will be based on the achievement of the budget forecasts adopted before the end of July 2026 on a *pro rata* basis.

Assuming that all the objectives are achieved, the total amount of the annual variable remuneration will be equal to the TAVR.

In the event of overperformance on one of the criteria, as assessed by the Board of Directors, the portion of the variable remuneration related to this objective could reach 130% of the target amount, so the variable remuneration could reach a maximum amount of €780,000 gross if all criteria were exceeded.

In all cases where the term of office of the President & CEO is not exercised for the entire duration of a fiscal year (example in 2026), the TAVR would be calculated *prorata temporis*.

MULTI-YEAR VARIABLE REMUNERATION - PHANTOM SHARES INCENTIVE PROGRAM

On the proposal of the Remuneration Committee, the Board of Directors implements a four-year Phantom Shares plan for the benefit of the President & CEO, thereby indexing this variable remuneration to the value of the Manitou share. This mechanism allows the President & CEO, 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 year 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 President & CEO 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 may be acquired by the President & CEO for each fiscal year of the plan varies from 0 to 20,000 (if applicable, *prorata temporis*).

The cash amount received by the President & CEO 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 President & CEO for a fiscal year will correspond to the simple average of the stock market prices of the Manitou share determined at closing on the seven days preceding the date of the Board of Directors' meeting closing the financial statements for the fiscal year in question and the seven days following that date.

This amount would be paid during the second fiscal year following the one in respect of which the phantom shares were allocated, subject to compliance with the presence condition at that date.

By way of derogation, the phantom shares acquired for the 2026 and 2027 fiscal years will be paid immediately upon the positive vote of the General Meeting ruling to this effect.

If the term of office as President & CEO is not renewed at its end, the cash amounts still due will be paid at the end of the term of office.

The performance targets of this criterion for the fiscal year in question will be defined by the Board of Directors, on the proposal of the Remuneration Committee, for each fiscal year of the Lift 2030 Business Plan but are not made public for reasons of confidentiality.

EXCEPTIONAL REMUNERATION

The Board may decide, on the proposal of the Remuneration Committee, to grant exceptional remuneration to the President & CEO, in view of very specific circumstances such as the completion of a major transaction for the company or the group or the management of an exceptional situation, which may not exceed 30% of the fixed remuneration.

SUMMARY OF THE 2026 REMUNERATION POLICY FOR THE NEW PRESIDENT & CEO

Components of the Chief Executive Officer's compensation	
Fixed compensation	✓
Variable compensation	✓
Multi-year compensation – "Phantom Shares" incentive program	✓
Long-term variable compensation	x
Exceptional remuneration	✓
Severance package	✓
Non-compete payment	✓
Assumption of duties allowance	✓
Defined benefit pension	x
Defined contribution pension	x
Other commitments due to the termination or change of functions	x
Benefits of all kinds	✓

COMMITMENTS

The President & CEO 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 indemnity in case of termination	The President & CEO is eligible for a severance indemnity in the event of dismissal before the end of his or her term of office or if the term of office is not renewed. The amount of the severance indemnity would correspond to 200% of the annual fixed and variable remuneration (excluding the Phantom Shares plan) paid during the fiscal year preceding the year in which the dismissal or non-renewal takes place, provided that the criteria for triggering the payment of this indemnity have been met. However, its amount would be adjusted in the event of the implementation and payment of a non-compete indemnity.	The criteria triggering payment of the severance indemnity ("SI Criteria") will be assessed in light of the performance of the President & CEO, which is measured using the same quantitative and qualitative criteria as those used to calculate his annual target annual variable remuneration (TAVR). The amount of the severance indemnity would correspond to 200% of the annual fixed and variable remuneration (excluding the Phantom Shares plan) paid during the fiscal year preceding the year in which the dismissal or non-renewal takes place, provided that the criteria for triggering the payment of this indemnity have been met. The performance criteria, and therefore the condition for the payment of the severance indemnity, will be met as soon as the arithmetic average of the variable components approved by the Board of Directors, for the four fiscal years preceding the fiscal year during which the termination of the corporate office occurs, reaches at least 50% of the arithmetic average of the annual TAVR amounts (excluding the Phantom Shares plan). In the event that these ratios of averages are between 35% and 50%, the amount of the severance indemnity would be equal to 100% of the fixed remuneration and 200% of the annual variable remuneration (excluding the Phantom Shares plan) paid during the fiscal year preceding the fiscal year in which the dismissal or non-renewal takes place, provided that the criteria for triggering the payment of this indemnity have been met. In the event of departure before four years, the 50% or 35% thresholds will be calculated as follows: ▪ for a departure in 2027, on the basis of the 2026 TAVR; ▪ for a departure in 2028, based on the arithmetic average of the 2026 and 2027 TAVR; ▪ for a departure in 2029, based on the arithmetic average of the 2026, 2027 and 2028 TAVR.	The indemnity will not be owed in case of: ▪ serious breach by the President & CEO; ▪ resignation of the President & CEO 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 the current corporate mandate but the President & CEO refuses it.

Non-compete indemnity	The President & CEO will be required to abide by a non-compete obligation within a specified geographic area for a period of 12 months following the end of his term of office. In return for this obligation, he will receive a monthly indemnity, for a period of one year following the effective termination of his term of office, equal to half of his fixed monthly remuneration received during the last month preceding the termination of his term of office.		The indemnity may not be paid if the beneficiary claims his or her pension rights.
Defined benefit retirement commitments	None	None	None
Defined contribution retirement commitments	None	None	None
Other commitments corresponding to elements of remuneration, 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 President & CEO enjoys the following benefits of all kinds:

- the reimbursement of housing costs in the Angers – Nantes region for one year;
- relocation and consulting costs related to the taking up of duties;
- an unemployment policy for the benefit of the President & CEO taken out by the company with Association pour la garantie sociale des chefs et dirigeants d'entreprise (GSC);
- retirement: the President & 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 President & CEO;

civil liability insurance for Corporate Officers, which is enjoyed by all relevant persons of the group.

TAKING UP DUTIES ALLOWANCE

A new President & CEO may be paid a taking up duties allowance of up to €300,000 gross to compensate for the loss of the benefits that he received in connection with his previous duties.

ANY OTHER ELEMENT OF REMUNERATION THAT MAY BE RECEIVED IN CONNECTION WITH THE CORPORATE MANDATE

None.

It is noted that the payment of variable remuneration 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 remuneration and benefits of all kinds of the President & CEO paid during the previous fiscal year or awarded in connection with that fiscal year (individual *ex post* vote).

5.2.1.3. CHAIRMAN OF THE BOARD'S REMUNERATION POLICY

The remuneration policy established by the Board at the recommendation of the Remuneration Committee is as follows:

The elements comprising the total remuneration 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 remuneration: the Chairman receives in connection with that office an annual fixed remuneration determined by the Board at the recommendation of the Remuneration Committee, taking into account market practices, among other factors;
- remuneration allocated for the office of member of the Board;
- benefits of all kinds: a company vehicle.

5.2.1.4. BOARD MEMBER REMUNERATION POLICY

The General Meeting of June 12, 2025, in its 9th ordinary resolution, established the remuneration of the members of the Board at an annual fixed overall sum of €900,000, which will be valid from the current fiscal year and 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 Remuneration Committee, taking into account the rules imposed by the internal regulations of the Board. These rules are as follows:

- the Directors appointed by the General Meeting do not receive fixed remuneration. They collect only variable remuneration awarded as a function of their attendance and work performed;
- for the Directors appointed by the General Meeting, this variable portion takes into account their actual participation in the work and meetings of (i) the Board of Directors and (ii) 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 remuneration 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.

5.2.1.5. 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 for the fiscal year ending on 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 for the fiscal year ending on 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 for the fiscal year ending on 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 for the fiscal year ending on 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 for the fiscal year ending on 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 for the fiscal year ending on 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 for the fiscal year ending on December 31, 2026	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
Dominique Himsworth	Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements for the fiscal year ending on December 31, 2026	No	No	N/A	Revocation of mandate in accordance with the law and case law
Alexandra Matzneff	Member of the Board	At the end of the General Meeting held in 2027 to approve the financial statements for the fiscal year ending on 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 for the fiscal year ending on 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. REMUNERATION AND BENEFITS AWARDED TO CORPORATE OFFICERS FOR 2025 (GLOBAL *EX-POST* VOTE)

Pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code, the total amount of the remuneration 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' remuneration is based on the following seven principles: exhaustive, balanced, benchmarked, consistent, clear, measured, and transparent. It is clarified that the total remuneration of each corporate officer respects the remuneration policy approved by the General Meeting of June 12, 2025 in its 13th (Chairman of the Board of Directors), 14th (President & CEO) and 15th (Directors) resolutions.

REMUNERATION OF JACQUELINE HIMSWORTH, CHAIRWOMAN OF THE BOARD OF DIRECTORS

SUMMARY OF REMUNERATION AND OPTIONS AND SHARES AWARDED TO JACQUELINE HIMSWORTH (TABLE 1 OF THE AMF NOMENCLATURE)

(in euros)	2024 fiscal year	2025 fiscal year
Remuneration awarded for the period (see details in table 2)	246,362	262,365
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 remuneration plans		
TOTAL	246,362	**262,365**

SUMMARY OF REMUNERATION AWARDED TO JACQUELINE HIMSWORTH (TABLE 2 OF THE AMF NOMENCLATURE)

	2024 fiscal year		2025 fiscal year	
(in euros)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed remuneration	180,000	190,000	189,000	189,000
Annual variable remuneration				
Multi-year remuneration				
Exceptional remuneration				
Remuneration allocated for the office of member of the Board	63,000	49,500	70,000	63,000
Benefits in kind	3,362	3,362	3,365	3,365
TOTAL	246,362	242,862	**262,365**	**255,365**

The remuneration of the Chairwoman of the Board of Directors consists only of a fixed portion and does not include a variable portion, excluding the remuneration 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)

No stock option plan was 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 plan in place currently.

PERFORMANCE SHARES AWARDED TO JACQUELINE HIMSWORTH DURING THE FISCAL YEAR (TABLE 5 OF THE AMF NOMENCLATURE)

No performance share plan was awarded during the fiscal year.

PERFORMANCE SHARES BECOMING AVAILABLE TO JACQUELINE HIMSWORTH DURING THE FISCAL YEAR (TABLE 7 OF THE AMF NOMENCLATURE)

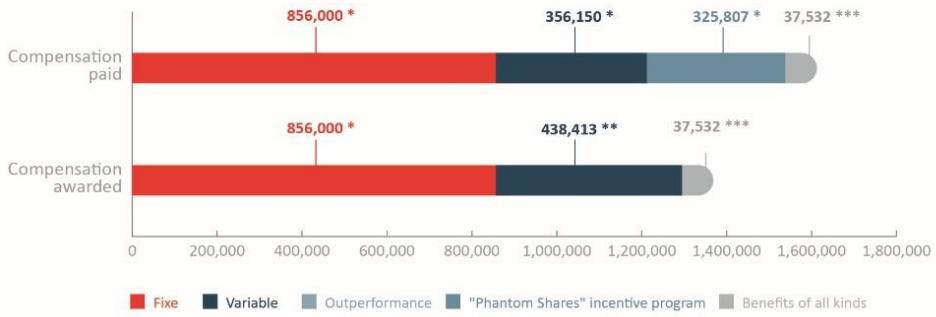
There is no performance share plan in place currently.

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 of term of office: June 8, 2017 Date of last renewal: May 25, 2023 Deceased on April 11, 2026		X		X		X		X

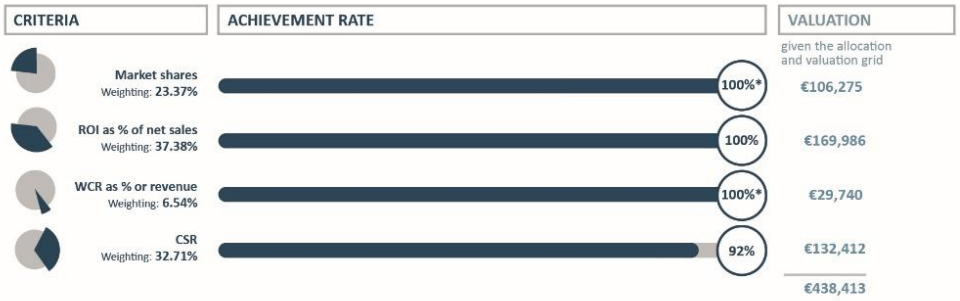
REMUNERATION OF MICHEL DENIS, PRESIDENT & CEO

Total compensation awarded for the 2025 fiscal year (in euros)



** Amount awarded for the 2024 fiscal year and paid in 2025. The payment was already approved at the General Meeting of June 12, 2025*
*** 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 percentage of achievement of the market share and WCR objectives are 107%, but is capped at 100%.*

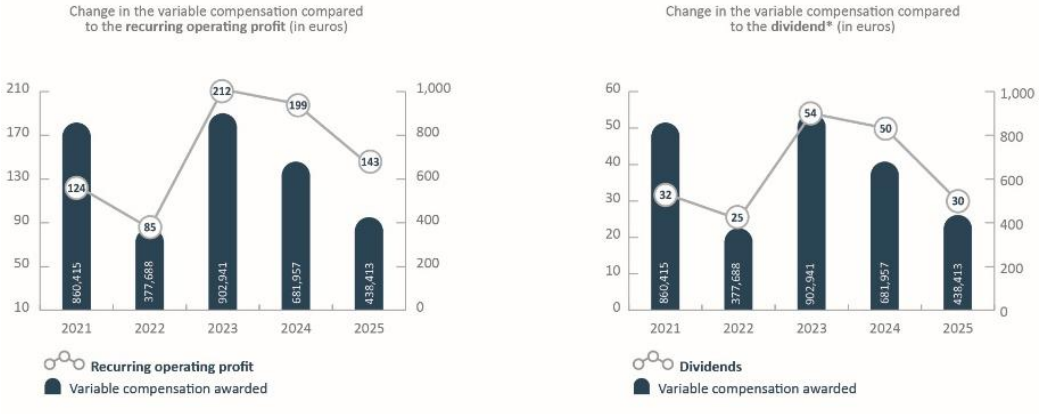
The target variable remuneration had been set at €454,750 for the year 2025.
The condition for obtaining the variable remuneration supplement (overperformance), i.e. EPS of €1.92, was not met for 2025.

ESG criteria in the compensation



** The percentages of achievement of the CO_2 emission reduction, the workplace accident frequency rate, and the percentage of recycled steel are respectively 114%, 108% and 120%, but are capped at 100%*

Change in the compensation compared to the Company's performance



** Subject to approval by the General Meeting approving the 2025 financial statements*

SUMMARY OF THE REMUNERATION AND OPTIONS AND SHARES AWARDED TO MICHEL DENIS (TABLE 1 OF THE AMF NOMENCLATURE)

(in euros)	2024 fiscal year	2025 fiscal year
Remuneration awarded for the period (see details in table 2)	1,574,903	1,331,945
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 remuneration plans		
TOTAL	1,574,903	**1,331,945**

SUMMARY OF REMUNERATION AWARDED TO MICHEL DENIS (TABLE 2 OF THE AMF NOMENCLATURE)

	2024 fiscal year		2025 fiscal year	
(in euros)	Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Fixed remuneration	856,000	856,000	856,000	856,000
Annual variable remuneration[(1)(2)]	681,957	902,941	438,413	681,957
Multi-year remuneration				
Exceptional remuneration				
Remuneration allocated for the office of member of the Board				
Benefits in kind[3]	36,946	36,946	37,532	37,532
TOTAL	1,574,903	1,795,887	**1,331,945**	**1,575,489**

(1) For the 2025 fiscal year, the variable remuneration awarded represented 51% of the fixed remuneration (80% in 2024).
(2) The annual variable remuneration awarded for the 2025 fiscal year breaks down as follows:
- annual variable remuneration: €438,413 (the award criteria are based on market share, recurring operating profit as a percentage, the company's social and environmental responsibility, and the working capital requirement as a percentage of revenue, see section 5.2.2 of this chapter);
- as the conditions for meeting the criteria relating to earnings per share were not met, no provision was recorded for overperformance of the variable remuneration and for multi-annual variable remuneration - "Phantom Shares" incentive program (determined according to a criterion relating to the earnings per share, see section 5.2.1.1 of this chapter and note 5.4 to the consolidated financial statements).
(3) The President & CEO is covered by unemployment insurance and supplemental health insurance.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS AWARDED DURING THE FISCAL YEAR TO MICHEL DENIS (TABLE 4 OF THE AMF NOMENCLATURE)

No stock option plan was 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 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: January 13, 2014 Date of last renewal: December 21, 2021 Date term of office expires: 2026 General Meeting called to approve the financial statements for the past fiscal year		X		X	X[(1)]		X[(2)]	

(1) A severance indemnity must be paid to the President & CEO in the event of dismissal before the end of his or her term of office or if the term of office is not renewed, except where the dismissal 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 those of the current term of office and the President & CEO has refused it. For the amount of the severance indemnity, see section 5.2.1.1 of this chapter.
(2) The President & CEO 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.

REMUNERATION OF BOARD MEMBERS

TABLE OF REMUNERATION RECEIVED BY CORPORATE OFFICERS (TABLE 3 OF THE AMF NOMENCLATURE)

(in euros)		2024 fiscal year		2025 fiscal year	
		Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Jacqueline Himsworth	Remuneration allocated for the office of Chairman of the Board of Directors of Manitou BF	183,362	193,362	192,365	192,365
	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	63,000	49,500	70,000	63,000
	Other remuneration				
Dominique Bamas	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	77,000	69,000	56,000	105,000
	Other remuneration				
Émilie Braud	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	56,000	56,000	63,000	56,000
	Other remuneration				
Marcel-Claude Braud	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	98,000	85,250	108,500	98,000
	Other remuneration				
Sébastien Braud	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	73,500	69,000	84,000	73,500
	Other remuneration				
Cécile Helme-Guizon	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	77,000	85,250	94,500	77,000
	Other remuneration				
Christopher Himsworth	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	108,500	95,000	122,500	98,000
	Other remuneration				
Dominique Himsworth	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	73,500	59,250	80,500	73,500
	Other remuneration				
Alexandra Matzneff	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	56,000	62,500	87,500	56,000
	Other remuneration				
Pierre-Henri Ricaud	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	98,000	85,250	122,500	108,500
	Other remuneration				
Michel Trotter (Director representing the employees since September 10, 2020)	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	0	0	5,000	0
	Other remuneration*	N/C	N/C	N/C	N/C
Mickaël Neveu (director representing employees since August 25, 2023)	Remuneration allocated for the office of members of the Board of Directors of Manitou BF	0	0	5,000	0
	Other remuneration*	N/C	N/C	N/C	N/C
	TOTAL	**963,862**	**909,362**	**1,091,365**	**1,000,865**
	Including Remuneration allocated for the office of Chairman of the Board of Directors of Manitou BF	183,362	193,362	192,365	192,365
	Including Remuneration allocated for the office of members of the Board of Directors of Manitou BF	780,500	716,000	899,000	808,500

** The salary paid to the Directors 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 remuneration of the executive corporate officers and, on the one hand, the average remuneration on a full-time equivalent basis of the employees other than corporate officers and, on the other hand, the median remuneration on a full-time equivalent basis of the employees other than corporate officers;
- the annual change in the remuneration of the executive corporate officers, the company's performance, the average remuneration 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 remuneration awarded (excluding severance and non-compete indemnities) during the 2021 to 2025 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 remuneration awarded during the 2021 to 2025 fiscal years, profit-sharing where applicable, as well as all the components that make up the overall gross remuneration.

The scope used is that of 100% of Manitou BF's employees.

Remuneration *in euros*	2021	2022	2023	2024	2025
Remuneration of the President & CEO	1,520,596	1,210,465	1,737,994	1,574,903	1,331,945
Change / n-1	*24%*	*-20%*	*44%*	*-9%*	*-15%*
Remuneration of the Chairwoman of the Board of Directors	197,352	208,360	218,861	246,362	262,365
Change / n-1	*-4%*	*6%*	*5%*	*13%*	*6%*
Average remuneration of employees excluding corporate officers	46,765	49,961	50,388	56,019	58,800
Change / n-1	*4%*	*7%*	*1%*	*11%*	*5%*
Median remuneration of employees excluding corporate officers	41,177	43,882	45,134	48,660	51,723
Change / n-1	*6%*	*7%*	*3%*	*8%*	*6%*
Value of annual SMIC	20,521	21,719	22,208	23,400	23,784
Change / n-1	*1%*	*6%*	*2%*	*5%*	*2%*
Ratio on average remuneration					
President & CEO	32.5	24.2	34.5	28.1	22.7
Change / n-1	*19%*	*-25%*	*42%*	*-18%*	-19%
Chairwoman of the Board of Directors	4.2	4.2	4.3	4.4	4.5
Change / n-1	*-8%*	*-1%*	*4%*	*1%*	1%
Ratio with median employee remuneration					
President & CEO	36.9	27.6	38.5	32.4	25.8
Change / n-1	*17%*	*-25%*	*40%*	*-16%*	-21%
Chairwoman of the Board of Directors	4.8	4.7	4.8	5.1	5.1
Change / n-1	*-9%*	*-1%*	*2%*	*4%*	-1%
Ratio with annual SMIC value					
President & CEO	74.1	55.7	78.3	67.4	56.0
Change / n-1	*22%*	*-25%*	*40%*	*-14%*	-17%
Chairwoman of the Board of Directors	9.6	9.6	9.9	10.5	11.0
Change / n-1	*-5%*	*0%*	*3%*	*7%*	5%
Group performance					
Recurring operating profit (in millions of euros)	123.7	84.6	211.6	199.0	142.6
Change / n-1	*45%*	*-32%*	*150%*	*-6%*	-28%
Dividends paid in respect of N (in millions of euros)	31.7	25.0	53.6	49.6	29.8[(1)]
Change / n-1	*33%*	*-21%*	*114%*	*-7%*	-40%

[(1)] *Subject to approval by the General Meeting.*

5.2.3. FIXED, VARIABLE, AND EXTRAORDINARY ELEMENTS COMPRISING THE TOTAL REMUNERATION 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 PRESIDENT & CEO (INDIVIDUAL *EX-POST* VOTE)

ELEMENTS OF REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2025 FISCAL YEAR TO THE PRESIDENT & CEO

The fixed, variable, or extraordinary elements comprising the total remuneration and the benefits of all kinds paid during or awarded in respect of the 2025 fiscal year to Michel Denis, President & CEO, will be submitted for approval by the General Meeting called to approve the financial statements for the fiscal year ended on December 31, 2025. They were determined in accordance with the 2025 remuneration policy, which was approved by the General Meeting of June 12, 2025.

Elements of remuneration submitted for approval	Amounts paid during past fiscal year	Amounts awarded in connection with past fiscal year or accounting valuation	Presentation
Fixed remuneration	€856,000	€856,000	See note 5.2.1.1 on the remuneration policy
Variable remuneration	€346,150*	€438,413**	See the tables "Variable remuneration achievement rate" and "ESG criteria in remuneration" in note 5.2.2
Outperformance variable remuneration	€0*	€0	The condition for obtaining this remuneration, i.e. EPS of €2, was not met for 2025
Multi-year remuneration "Phantom Shares" incentive program	€325,807*	€0**	Bonus based on the group's earnings per share, above the target performance threshold set at €1.92 for 2025
Exceptional remuneration	None	None	
Stock options, performance shares, or any other long-term benefit (stock warrants, etc.)	None	None	
Board member remuneration	None	None	None
Benefits of all kinds	€37,532***	€37,532***	Unemployment insurance, supplemental health insurance, and company car
Severance indemnity	None	None	The President & CEO, whose term of office will not be renewed at the Annual General Meeting called to approve the financial statements for the fiscal year ended on December 31, 2025, as indicated in the press release of November 26, 2025, will be awarded an indemnity in 2026 upon his departure under the conditions detailed in section 5.2.1.1 and corresponding to 200% of the annual fixed and variable remuneration (excluding phantom shares) due in respect of the fiscal year preceding his departure (i.e. on the basis of the 2025 remuneration, on an indicative basis, an amount of €2.6 million excluding social security contributions) before deduction of the non-compete indemnity, as specified below. It is specified that the annual variable remuneration awarded in respect of 2025 to Mr. Michel Denis will only be included in the calculation basis of the indemnity if the components of remuneration paid or awarded to Mr. Michel Denis in respect of the 2025 fiscal year are the subject of a positive vote at the Annual Meeting of Shareholders in 2026. A provision was set aside for this indemnity in the group's financial statements at December 31, 2025.
Non-compete indemnity	None	None	The President & CEO, whose term of office will not be renewed at the Annual General Meeting called to approve the financial statements for the fiscal year ended on December 31, 2025, as indicated in the press release of November 26, 2025, will receive a monthly non-compete indemnity for a period of 12 months following the end of the term for his term of office equal to half of his monthly fixed remuneration received in 2025, under the conditions set out in section 5.2.1.1, which is deducted from the severance indemnity, i.e. an amount of €428,000. A provision was set aside for this indemnity in the group's financial statements at December 31, 2025.
Additional retirement benefits	None	None	None

** Amount awarded for the 2024 fiscal year and paid in 2025. The payment was already approved at the General Meeting of June 12, 2025.*
*** Amount awarded for the 2025 fiscal year and payable in 2026, subject to approval by the General Meeting.*
**** Accounting valuation.*

ELEMENTS OF REMUNERATION AND BENEFITS OF ALL KINDS PAID DURING OR AWARDED IN RESPECT OF THE 2025 FISCAL YEAR TO THE CHAIRWOMAN

The fixed, variable, or extraordinary elements comprising the total remuneration and the benefits of all kinds paid during or awarded in respect of the 2025 fiscal year to Jacqueline Himsworth, Chairwoman 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 on December 31, 2025.

Elements of remuneration submitted for approval	Amounts paid during past fiscal year	Amounts awarded in connection with past fiscal year or accounting valuation	Presentation
Fixed remuneration	€189,000	€190,000	See note 5.2.1.2 on the remuneration policy
Annual variable remuneration	None	None	None
Multi-year remuneration	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 remuneration	€63,000	€70,000	See note 5.2.1.2 on the remuneration policy
Benefits of all kinds	€3,365*	€3,365*	Car
Severance indemnity	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 General Meetings under the conditions laid down by law.

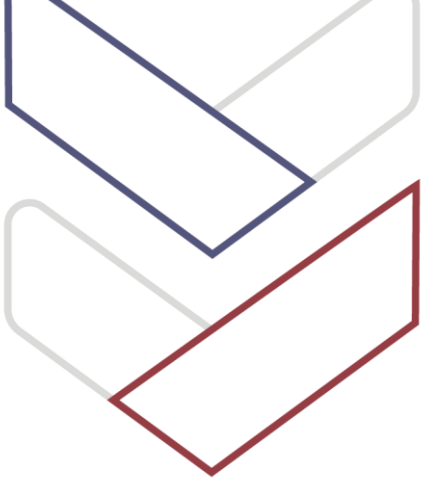
A shareholder may be represented by any natural person or legal entity of their choosing. Designation and revocation may be notified electronically.

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, may attend the 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 THE SHARE CAPITAL 206

6.2 SHAREHOLDING STRUCTURE 206

6.3 OTHER INFORMATION ON THE CAPITAL 209

6.4 STOCK MARKET INFORMATION – THE MANITOU BF SHARE 210

6.1. INFORMATION ABOUT THE SHARE CAPITAL

SHARE CAPITAL AND VOTING RIGHTS

As of December 31, 2025, 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)	2025	2024	2023
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		
	2023	2024	2025	2023	2024	2025
Braud and Himsworth families	**64.5%**	**64.5%**	**64.7%**	**66.9%**	**66.9%**	**67.1%**
Braud family branch (1)	**32.1%**	**32.1%**	**32.1%**	**33.3%**	**33.3%**	**33.3%**
HB Holding Braud	22.0%	22.0%	22.0%	22.8%	22.8%	22.8%
Other	10.1%	10.1%	10.1%	10.4%	10.4%	10.5%
Himsworth family branch (2)	**32.4%**	**32.4%**	**32.6%**	**33.6%**	**33.6%**	**33.8%**
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%
Other	4.8%	4.8%	5.0%	5.0%	5.0%	5.2%
Yanmar	**6.2%**	**6.2%**	**6.2%**	**6.5%**	**6.5%**	**6.5%**
Treasury shares	**3.5%**	**3.5%**	**3.5%**			
Employee share ownership	**0.6%**	**0.7%**	**0.9%**	**0.6%**	**0.7%**	**0.9%**
Floating	**25.1%**	**25.0%**	**24.6%**	**26.0%**	**26.0%**	**25.5%**
TOTAL	100.0%	100.0%	100%	100.0%	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 the company Ancemat.
(3) Companies owned by Himsworth family members.

This table does not include the inheritance consequences of the passings of Mrs. Jacqueline Himsworth and Mr. Marcel Braud after the reporting date.

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.

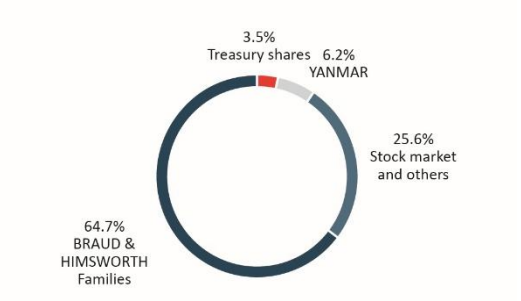
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CONTROL OF THE COMPANY

Manitou Group is controlled by the Braud and Himsworth families, who together hold 64.6% of the share capital, 59.6% of which is jointly held. On the date of drafting of this document, Manitou's Board of Directors included three independent directors, as defined by the Middlenext Corporate Governance Code, to which the company refers, out of a total of eleven directors (including the two directors representing the employees). The position of President & CEO 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 President & CEO was renewed on December 21, 2021).

The graph below shows the shareholding structure of Manitou BF as of December 31, 2025 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 President & CEO.



THRESHOLD CROSSINGS

During the 2025 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.

TRANSACTIONS IN COMPANY SHARES BY CORPORATE OFFICERS

During the 2025 fiscal year, no transactions in company shares were declared by persons with managerial responsibilities or by closely affiliated persons.

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	% of financial rights	% of voting rights
Art. 787 B of the General Tax Code	March 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**

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	% of financial rights	% of voting rights	Total number of shares submitted to EC
Art. 787 B of the General Tax Code	December 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	December 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	December 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	December 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	December 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

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 12, 2025 (17th 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, of which the first was reimbursed in 2025; and 11 bank loans granted between 2014 and 2023 for €53 million, of which one was reimbursed in 2025, for which the remaining principal due at the end of 2025 amounted to €34.9 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 indemnities).

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

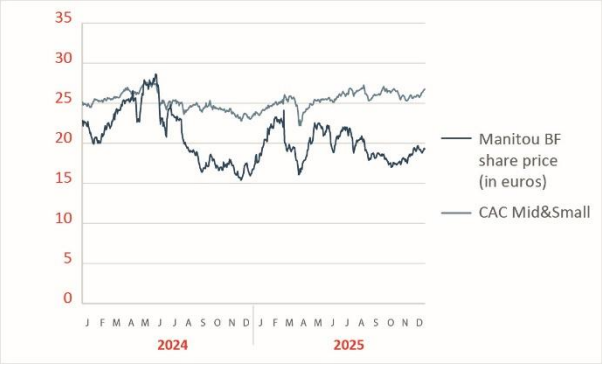
The Manitou BF share is listed in compartment B of the Euronext Paris market and is eligible for the "Long Only" Deferred Settlement System (DSS).

DATA SHEET OF THE MANITOU BF SHARE

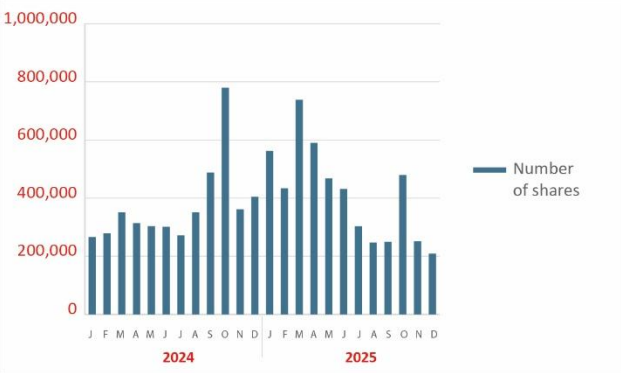
ISIN code	Compartment B of the Euronext
MN0	MTU
Reuters code	MANP PA
Bloomberg code	MTU FP
Presence on the main indexes	CAC ALL SHARES, CAC ALL-TRADABLE, CAC INDUSTRIALS, CAC MID&SMALL, CAC PME, CAC SMALL, EN FAMILY BUSINESS, ENT PEA-PME 150
Nominal value	€1
Number of shares outstanding as of December 31, 2025	39,668,399
Price as of December 31, 2025	€19.3
Market capitalization as of December 31, 2025	€766 million

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 2025



DETAILED STOCK MARKET INFORMATION

	Share price (in euros)			Number of shares traded per month	Market capitalization in millions of euros at the end of the month
	Highest	Lowest	Month end		
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**	
2025					
January	22.00	16.98	21.65	561,836	859
February	23.60	20.75	22.70	433,702	900
March	24.10	17.84	17.90	738,138	710
April	20.55	14.60	20.30	590,072	805
May	23.10	19.42	20.90	467,581	829
June	22.40	18.78	20.90	431,197	829
July	22.50	18.80	19.44	302,844	771
August	21.00	18.76	18.82	246,515	747
September	19.40	17.80	18.66	249,591	740
October	18.96	16.90	17.42	479,407	691
November	18.78	17.10	18.66	251,007	740
December	19.88	18.08	19.30	208,343	766
Total				**4,960,233**	

DIVIDEND POLICY

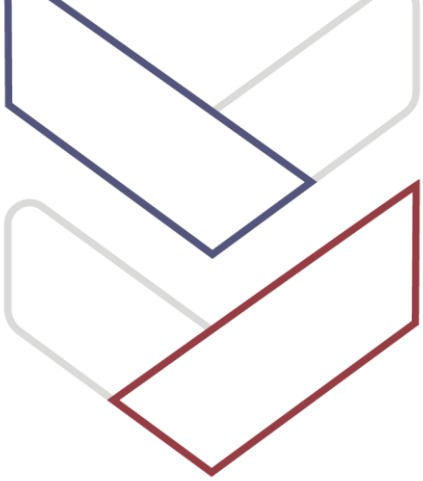
As of the date of drafting of this document, the Board of Directors has not defined a dividend policy. The Board of Directors determines the amount of dividends as a function of the company's performance and outlook.

Amount of dividends distributed over the past three fiscal years:

Period	Number of shares	Dividend per share
2022	39,668,399	€0.63
2023	39,668,399	€1.35
2024	39,668,399	€1.25

The Board of Directors will propose a dividend payment of €0.75 per share to the General Meeting convened to approve the 2025 financial statements.

7. FINANCIAL AND ACCOUNTING INFORMATION



7.1. CONSOLIDATED FINANCIAL STATEMENTS 214

7.2. STATUTORY AUDITORS' REPORT ON THE 2025 CONSOLIDATED FINANCIAL STATEMENTS 261

7.3. CORPORATE FINANCIAL STATEMENTS 264

7.4. 2025 STATUTORY AUDITORS' REPORT 287

7.5. MANAGEMENT REPORT WITH THE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY MBF 291

7.1. CONSOLIDATED FINANCIAL STATEMENTS

7.1.1. STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED INCOME STATEMENT

in thousands of euros		2024	2025
Net sales	Note 4.2.1	2,655,946	2,564,365
Cost of goods and services sold	Note 4.2.2	-2,155,833	-2,112,244
Research & development costs	Note 4.2.3	-43,536	-48,529
Selling, marketing and services expenses	Note 4.2.4	-169,118	-174,047
Administrative expenses	Note 4.2.4	-90,835	-88,869
Other operating income and expenses	Note 4.2.5	2,405	1,962
Recurring operating profit		**199,029**	**142,639**
Non-recurring operating income and expenses	Note 4.2.6	-4,061	-16,796
Operating income		**194,969**	**125,843**
Share of profits of associates		2,823	3,202
Operating Income including Net Income from associates		**197,792**	**129,045**
Financial income		65,317	108,817
Financial expenses		-90,369	-131,012
Financial result	**Note 12.2.1**	**-25,052**	**-22,195**
Income before tax		**172,740**	**106,850**
Taxes	Note 11	-50,818	-38,392
Net income		**121,922**	**68,458**
Attributable to equity holders of the parent		121,877	68,415
Attributable to non-controlling equity interests		45	43

EARNINGS PER SHARE (IN EUROS)

		2024	2025
Earnings per share attributable to the equity holders of the parent	Note 9.2	3.18	1.79
Diluted earnings per share	Note 9.2	3.18	1.79

OTHER COMPONENTS OF COMPREHENSIVE INCOME AND EXPENSE

in thousands of euros	2024	2025
Income of the year	**121,922**	**68,458**
Recyclable components of comprehensive income		
Revaluation of financial assets at fair value through shareholder's equity	31	37
Translation differences arising on foreign activities	15,272	-33,592
Interest rate hedging and exchange instruments	-8,537	8,697
Tax impacts	2,194	-2,256
Non-recyclable components of comprehensive income		
Actuarial gains (losses) on defined benefits plans	2,093	4,142
Tax impacts	-541	-1,083
Total gains and losses recognized directly in other components of comprehensive income	**10,512**	**-24,054**
Comprehensive income of the year	**132,434**	**44,404**
Attributable to equity holders of the parent	132,373	44,366
Attributable to non-controlling equity interests	62	38

7.1.2. CONSOLIDATED STATEMENT OF FINANCIAL SITUATION

ASSETS

in thousands of euros		December 31, 2024	Net amount as of December 31, 2025
Goodwill	Note 6.1	10,341	10,072
Intangible assets	Note 6.1	104,123	109,378
Tangible assets	Note 6.2	374,651	407,374
Right-of-use of leased assets	Note 7	35,140	37,861
Investments in associates	Note 15	23,938	24,956
Sales financing receivables	Note 12.1.2	1,617	1,834
Other non-current assets	Notes 8.3 and 12.1.2	10,960	10,086
Deferred tax assets	Note 11	27,432	29,061
Non-current assets		**588,203**	**630,623**
Inventories & work in progress	Note 8.1	871,582	741,533
Net trade receivables	Note 8.2	492,977	471,386
Current income tax	Note 11.1	12,645	16,550
Other current assets	Notes 8.3 and 12.1.2	86,940	97,272
Cash and cash equivalents	Note 12.1.2	42,600	99,661
Assets held for sale		0	0
Current assets		**1,506,745**	**1,426,403**
Total assets		**2,094,948**	**2,057,026**

LIABILITIES

in thousands of euros		December 31, 2024	Net amount as of December 31, 2025
Share capital	Note 9	39,668	39,668
Share premium		46,098	46,098
Treasury shares		-23,804	-23,826
Reserves and profit for the year – equity holder of the parent		913,677	908,720
Equity attributable to owners of parent		**975,639**	**970,660**
Non-controlling interests		132	124
Shareholders' equity		**975,771**	**970,784**
Non-current provisions	Note 10.1	47,277	52,519
Non-current financial liabilities	Note 12.1.3	145,346	111,438
Non-current lease debts	Note 7.2	18,713	23,312
Other non-current liabilities	Note 8.4	16,764	16,857
Deferred tax liabilities	Note 11	6,593	5,387
Non-current liabilities		**234,693**	**209,513**
Current provisions	Note 10.1	29,161	28,947
Current financial liabilities	Note 12.1.3	273,406	206,977
Current lease debts	Note 7.2	9,373	8,347
Trade payables	Note 8.4	318,860	369,810
Current income tax	Note 11	6,100	63
Other current liabilities	Note 8.4	247,584	262,585
Current liabilities		**884,484**	**876,729**
Total equity & liabilities		**2,094,948**	**2,057,026**

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 shareholder's equity
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
Other	-	-	-65	-	60	-5	-	-5
As of December 31, 2024	**39,668**	**46,098**	**16,312**	**-23,804**	**897,365**	**975,639**	**132**	**975,771**
Gains and losses recognized in equity	-	-	-33,587	-	9,538	-24,050	-5	-24,054
Net income	-	-	-	-	68,415	68,415	43	68,458
Comprehensive income	0	0	-33,587	0	77,953	44,366	38	44,404
Stock option plan-related expenses	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-47,834	-47,834	-46	-47,880
Treasury shares	-	-	-	-22	24	2	-	2
Capital increase	-	-	-	-	0	0	-	0
Changes in control of consolidated entities	-	-	-	-	-	-	-	-
Acquisition and disposal of minority interests' shares	-	-	-	-	-1,283	-1,283	-	-1,283
Purchase commitments for minority interests' shares	-	-	-	-	-230	-230	-	-230
Other	-	-	-	-	-	-	-	-
As of December 31, 2025	**39,668**	**46,098**	**-17,275**	**-23,826**	**925,995**	**970,660**	**124**	**970,784**

7.1.4. CASH FLOW STATEMENT

in thousands of euros		December 31, 2024	December 31, 2025
Income for the period		**121,922**	**68,458**
Income from equity affiliates net of dividends		-2,823	-1,486
Depreciation of tangible assets and amortization of intangible assets		79,132	86,476
Provisions and impairments		7,109	11,547
Income tax expense (current and deferred)		50,818	38,392
Other non-cash income and expenses		150	1,821
Cash flow operations		**256,308**	**205,208**
Tax paid		-63,009	-55,227
Change in working capital requirement	Note 8	85,057	168,596
Change in assets and liabilities related to leased machines		-28,351	-16,820
Net cash flow from operating activities		**250,005**	**301,757**
Acquisition of intangible assets		-31,985	-31,025
Acquisition of tangible assets		-80,962	-83,705
Change in fixed assets payables		-1,207	-1,559
Disposals of tangible and intangible assets		665	773
Acquisitions of investments in obtaining control, net of cash acquired		-23,521	0
Disposals of investments with loss of control, net of cash transferred		0	0
Other		800	379
Net cash flow from investing activities		**-136,208**	**-115,136**
Capital increase		0	0
Dividends paid		-51,779	-47,880
Purchase of treasury shares		79	-22
Repurchase of non-controlling interests		-736	-1,283
Change in other financial liabilities and assets	Note 12.1.3	1,631	-88,986
Payment of finance lease liabilities	Note 12.1.3	-10,633	-11,057
Other	Note 12.1.3	3,754	-1,998
Net cash flow from financing activities		**-57,684**	**-151,225**
Change in net cash position		**56,113**	**35,395**
Cash, cash equivalents and bank overdrafts at beginning of the year		-10,810	38,418
Effect of changes in exchange rates on cash		-6,884	21,746
Cash, cash equivalents, and bank overdrafts at closing		**38,418**	**95,558**

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 11, 2026.

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, 2025 were drawn up in accordance with the IFRS, 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, 2025

The accounting and valuation rules applied by the group in the consolidated financial statements as of December 31, 2025 are identical to those used for the financial statements as of December 31, 2024.

The other standards, interpretations and amendments of existing and applicable standards that must be applied from the beginning of the 2025 fiscal year had no significant impact on the group's financial statements, in particular:

- amendment to IAS 21: no convertibility.

NOTE 1.1.2 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO EXISTING STANDARDS APPLICABLE IN ADVANCE TO FISCAL YEARS STARTING ON OR AFTER JANUARY1, 2025

The new standards, interpretations and amendments of existing standards applicable by anticipation to accounting periods starting on or after January 1, 2025 have not been adopted by the group:

- amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments";
- annual amendments to IFRS – Volume 11;
- amendments to IFRS 9 and IFRS 7 "Contracts Referring to Electricity Generated from Natural Sources".

The impacts of these texts on the group's financial statements are currently being analyzed.

NOTE 1.1.3 STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET ADOPTED BY THE EUROPEAN UNION AS OF JANUARY 1, 2025

The impacts on the financial statements of the texts published by the IASB as of December 31, 2025 and not yet endorsed by the European Union are currently being analyzed. These texts are as follows:

- IFRS 18 "Presentation and Disclosure in Financial Statements";
- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency".
- In addition, the following texts are not applicable to the group:
- amendments to IFRS 19 "Subsidiaries Without Public Liability: Disclosures".

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

Acquisition of SITIA's robotics activity	Note 3.1
New "LIFT" 2026-2030 strategic roadmap	Page 10
Customs duties in the United States	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, 2025.

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 accounting 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.

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.

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.

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

2025 FISCAL YEAR

- easyLi
  In December 2025, the Group acquired an additional 17.65% stake in easyLi (France), bringing its total share capital ownership to 99.55%. Since 2023, the company has been fully consolidated with a 100% interest percentage, reflecting cross call and put options. The impact of this transaction is not significant for the group's financial statements.
- MN-Lifttek OY
  Following the acquisition of the remaining 14% non-controlling interests in June 2025, Manitou Group now holds 100% of the share capital of MN-Lifttek Oy (Finland). The company has been fully consolidated since 2022, considering the cross call and put options resulting in a 100% interest percentage. The impact of this transaction is not significant for the group's financial statements.
- PT Manitou Indonesia Perkasa
  Since November 2025, PT Manitou Indonesia Perkasa (established in 2024 as Manitou Center Indonesia) has been operating the Manitou Center activities in Indonesia as a new distribution company.
- SITIA
  The Group finalized the acquisition of Sitia's robotics business for €0.8 million. A team of seven employees, with expertise in robot development, will join Manitou Group's R&D teams. This acquisition also includes the intellectual property of Sitia's robotics business unit. This transaction constitutes an acquisition of isolated assets, falling outside the scope of IFRS 3.
- No disposals occurred during the period.

2024 FISCAL YEAR

In January 2024, the group acquired COME and Metal Work (Italy), which are fully consolidated.

Also in January 2024, the group completed the acquisition of the remaining minority interests in Manitou PS (United Kingdom), which in turn owns 100% of the share capital of Mawsley Machinery. The impact of this transaction was not material on the group's financial statements.

The group also acquired the assets of its South African distributor Dezzo Equipment, which has specialized in the sale of Manitou service equipment since 2008.

No disposals occurred during the period.

GROUP COMPOSITION AND DEVELOPMENT

	December 31, 2024	December 31, 2025
FULL CONSOLIDATION		
Production companies	8	8
Distribution companies	29	30
SUBTOTAL	**37**	**38**
Other companies	7	7
TOTAL	**44**	**45**
CONSOLIDATED USING THE EQUITY METHOD		
Financing companies	2	2
TOTAL	**46**	**47**

NOTE 3.2 IMPACT OF ACQUISITIONS

- No acquisitions occurred during the period.

NOTE 4 OPERATIONAL DATA

NOTE 4.1 SECTOR INFORMATION

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 group is organized operationally around two divisions:

- the Product Division includes all French, Italian, American and Indian production sites dedicated in particular to telehandlers, industrial masted and rough-terrain forklifts, truck-mounted forklifts, aerial work platforms, compact wheeled loaders, compact tracked 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 Services & Solutions (S&S) 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, second-hand equipment management, etc.) and services to end users (geolocation, user training, advice, etc.). The aim of this division is to create service offers meeting the expectations of all our customers in our value chain and to increase the resilience of the group's 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.

In April 2025, Manitou Group unveiled its new strategic plan, "LIFT", designed to consolidate its global leadership and deliver differentiating solutions to its customers. The plan engages employees and partners alike to innovate through solutions that generate a positive societal and environmental impact. In line with the new "LIFT" strategic plan and its integration of sustainability challenges, the group has announced its new 2030 CSR Roadmap. Integrated into the heart of the new global LIFT strategy, this ambition marks a major milestone for the group: the transition from a compliance approach to one where sustainability becomes the main driver of the group's performance. It is in line with the actions already undertaken by the group before 2026, while taking into account the new challenges that the group and its ecosystem are now facing.

To achieve these objectives and better meet customer expectations and market specificities, the group is evolving from its current structure comprising two divisions (Product Division and Services & Solutions Division) toward an organization based on three geographical areas, namely North America, Europe and LAPAM (Latin America, Asia-Pacific, Africa and Middle East).

Each zone manages its own operational and financial performance. This new organization has been operational since January 1, 2026, and is supported by a new Executive Committee structure.

NOTE 4.1.1 RESULT BY DIVISION

	Product Division		Services & Solutions Division		TOTAL	
in thousands of euros	2024	2025	2024	2025	2024	2025
Net sales	2,246,830	2,143,986	409,116	420,379	2,655,946	2,564,365
Cost of goods and services sold	-1,853,043	-1,796,979	-302,790	-315,265	-2,155,833	-2,112,244
Gross margin	**393,787**	**347,008**	**106,326**	**105,114**	**500,113**	**452,122**
As a %	**17.5%**	**16.2%**	**26.0%**	**25.0%**	**18.8%**	**17.6%**
Research & development costs	-43,274	-48,253	-262	-276	-43,536	-48,529
Selling, marketing & service expenses	-95,500	-100,445	-73,617	-73,602	-169,118	-174,047
Administrative expenses	-75,571	-73,964	-15,264	-14,904	-90,835	-88,869
Other operating income and expenses	1,694	1,708	711	254	2,405	1,962
Recurring operating profit	**181,135**	**126,053**	**17,894**	**16,586**	**199,029**	**142,639**
As a %	**8.1%**	**5.9%**	**4.4%**	**3.9%**	**7.5%**	**5.6%**
Non-recurring operating income and expenses	-3,702	-14,634	-359	-2,162	-4,061	-16,796
Operating income	**177,433**	**111,419**	**17,536**	**14,424**	**194,969**	**125,843**
As a %	**7.9%**	**5.2%**	**4.3%**	**3.4%**	**7.3%**	**4.9%**
Share of profits of associates	0	0	2,823	3,202	2,823	3,202
Operating income including Net income from associates	**177,433**	**111,419**	**20,358**	**17,626**	**197,792**	**129,045**

The spare parts and attachments 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 Services & Solutions 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

Net sales 2024						Net sales 2025				
SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL	in millions of euros and % of total	SOUTHERN EUROPE	NORTHERN EUROPE	AMERICAS	APAM*	TOTAL
789	759	498	201	2,247	Product Division	771	741	431	201	2,144
30%	*29%*	*19%*	*8%*	*85%*		*30%*	*29%*	*17%*	*8%*	*84%*
152	136	67	55	409	Services & Solutions Division	155	135	73	57	420
6%	*5%*	*3%*	*2%*	*15%*		*6%*	*5%*	*3%*	*2%*	*16%*
941	**894**	**565**	**256**	**2,656**	TOTAL	**926**	**876**	**504**	**258**	**2,564**
35%	***34%***	***21%***	***10%***	***100%***		***36%***	***34%***	***20%***	***10%***	***100%***

** Asia, Pacific, Africa, Middle East.*

MAIN COUNTRIES AS A % OF NET SALES

as a %	2024	2025
France	18%	16%
United States of America	15%	14%
Italy	8%	9%
United Kingdom	7%	9%
Germany	5%	6%
Belgium	5%	5%
Spain	4%	5%
Australia	4%	3%
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:

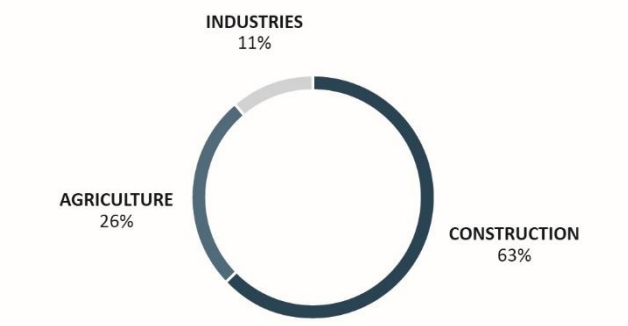
- value-added tax;
- returns of goods;
- discounts and allowances;
- intra-group sales.

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	2024	as a %	2025	as a %	2024	as a %	2025	as a %	2024	as a %	2025	as a %
Southern Europe	917	35%	900	36%	24	39%	26	39%	941	35%	926	36%
Northern Europe	879	34%	859	34%	15	25%	17	26%	894	34%	876	34%
Americas	562	22%	501	20%	2	4%	3	5%	565	21%	504	20%
APAM	236	9%	238	10%	20	32%	20	30%	256	10%	258	10%
TOTAL	**2,595**	**100%**	**2,498**	**100%**	**61**	**100%**	**66**	**100%**	**2,656**	**100%**	**2,564**	**100%**

NET SALES BY MARKET



Services are sold exclusively by the 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 7.5% 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, customs duties, 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 is the difference between sales and the cost of sales.

in thousands of euros	2024	2025
Material purchases	-1,609,787	-1,583,230
Direct and indirect labor	-289,043	-284,862
Depreciation and amortization*	-63,337	-68,343
Other	-193,665	-175,809
Cost of goods and services sold	**-2,155,833**	**-2,112,244**

** Of which €7.6 million in IFRS 16 impacts in 2025 (€8.2 million in 2024).*

During the year, the group operated in a trade environment marked by a strengthening of tariff barriers, particularly between the United States and Europe. These measures have a direct impact on the group.

In 2025, the impact of customs duties on income amounted to €7 million.

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 listed in note 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	2024	2025
Total expenses incurred	63,071	68,134
Capitalized development costs	-19,535	-19,605
Total research and development costs	**43,536**	**48,529**

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	2024	2025
External expenses	-80,893	-74,010
Personnel expenses	-137,659	-141,911
Net depreciation/amortization expenses (non-production)*	-10,871	-12,003
Other**	-30,530	-34,991
Sales, marketing, and service costs and administrative expenses	**-259,953**	**-262,916**

** Of which €4.0 million in IFRS 16 impacts in 2025 (€3.3 million in 2024).*
*** Primarily concerns commissions.*

NOTE 4.2.5 OTHER OPERATING INCOME AND EXPENSES

in thousands of euros	2024	2025
Disposal of assets	68	-1,051
Other income	2,375	3,571
Other expenses	404	-1,084
Net increase in provisions	-443	527
Total other operating income and expenses	**2,405**	**1,962**

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 profit, 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	2024	2025
Staff costs associated with restructuring	-7	
Impairment of financial assets		-278
Net provisions for risks and contingencies	-2,477	-5,358
Other non-recurring income and expenses	-1,577	-11,161
Total other operating income and expenses	**-4,061**	**-16,796**

In 2025,this income included net non-recurring operating expenses of €16.8 million, including reorganization costs (€2.5 million for the deployment of LIFT and €5.7 million for severance and non-compete indemnities), a provision of €3.7 million following the placement under judicial administration of a fixed asset supplier, a provision of €3.2 million for infringement litigation, advisory fees of €1.0 million in connection with legal costs, and costs of €0.6 million related to external growth.

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

NOTE 4.2.7 EBITDA

in thousands of euros	2024	2025
Operating income	**194,969**	**125,843**
Amortization and depreciation	79,147	86,477
Impairment		278
EBITDA	**274,116**	**212,597**
Lease payment charge on contracts previously classified as operating leases	-12,108	-12,358
EBITDA restated for IFRS 16	**262,007**	**200,239**

NOTE 5 EMPLOYEE BENEFITS

NOTE 5.1 HEADCOUNT

	December 31, 2024	December 31, 2025
Managers	1,647	1,718
Supervisory staff	96	102
Technicians (ETD)	1,616	1,667
Manual workers	2,601	2,614
Total	**5,960**	**6,101**

NOTE 5.2 BREAKDOWN OF PERSONNEL EXPENSES BY TYPE

in thousands of euros	2024	2025
Salaries, bonuses and indemnities*	-291,899	-302,447
Profit-sharing	-23,886	-14,004
Employee benefits	-9,230	-9,968
Social charges and payroll taxes	-96,021	-102,977
Personnel expenses excluding temporary employees and rebilling	**-421,036**	**-429,395**
Temporary employees and other	-42,292	-36,268
Total personnel expenses	**-463,328**	**-465,663**

** 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 of America SERP	France Retirement indemnity	Italy 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.	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.	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.	Insurance contract making the funds invested immediately available. Asset characterized by the low volatility of its 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.

NOTE 5.3.2 EVOLUTION

KEY ACTUARIAL ASSUMPTIONS USED

	France		Italy		United States of America		India	
	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025
Salary trends	4.20%	4.20%	3.00%	3.00%	n/a	n/a	9.50%	9.50%
Pension increases	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Financial discount rate	3.45%	4.15%	3.45%	4.15%	5.35%	4.75%	6.80%	6.75%

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 (incl. France)	United States of America	India	TOTAL
Impact on the actuarial liability (DBO)	1,997	122	94	2,213
Impact on the cost of an additional year (SC)	206	7	15	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, 2025, the use of the RPEC MP-2021 mortality table, published by the Society of Actuaries (SOA) in 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 7.50% as of December 31, 2025. 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 when assessing the commitment for 2025 ranged from 37% to 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, 2025 was as follows:

	12/31/2024	12/31/2025
	France	France
Shares	14.00%	15.70%
Bonds	74.70%	73.10%
Other plan assets	11.30%	11.20%
TOTAL	**100.00%**	**100.00%**

RECONCILIATION OF BALANCE SHEET LINE ITEMS

The provision is broken down by country as follows:

					12/31/2025
in thousands of euros	France Retirement Indemnities	France Other	United States of America	Other	Total
Current value of the obligation	25,048	1,470	3,492	7,131	37,141
Fair value of the financial assets	3,374	0	0	1,739	5,113
(Provisions) net assets recognized in the balance sheet	**-21,674**	**-1,470**	**-3,492**	**-5,392**	**-32,028**
			Of which:	Provision	-32,087
				Assets	59

					12/31/2024
in thousands of euros	France Retirement Indemnities	France Other	United States of America	Other	Total
Current value of the obligation	26,036	1,424	4,031	6,672	38,163
Fair value of the financial assets	3,210	0	0	1,698	4,908
(Provisions) net assets recognized in the balance sheet	**-22,826**	**-1,424**	**-4,031**	**-4,974**	**-33,255**
			Of which:	Provision	-33,294
				Assets	38

CHANGE IN COMMITMENTS AND PLAN ASSETS DURING THE YEAR

	France		United Kingdom		United States of America		Other		Total	
in thousands of euros	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025
Beginning of period	**26,309**	**27,460**	**9,975**	**0**	**4,295**	**4,031**	**3,931**	**6,672**	**44,509**	**38,162**
Service costs	2,262	2,365	0	0	77	61	749	865	3,088	3,291
Discounting	895	1,025	295	0	212	190	279	312	1,681	1,527
Benefits paid	-246	-607	-860	0	-413	-413	-583	-675	-2,102	-1,695
Liquidation/reduction and other	0	0	-9,097	0	0	0	0	0	-9,097	0
Past service costs								187	0	187
Additions to the scope of consolidation							2,343	0	2,343	0
Actuarial losses (gains) – experience and demographic assumptions	-403	-1,186	-84	0	-288	-51	-99	256	-874	-981
Actuarial losses (gains) – financial assumptions	-1,357	-2,539	-703	0	-102	138	-88	-239	-2,250	-2,640
Other costs	0	0	209	0	0	0	81	84	290	84
Exchange rate adjustment	0	0	265	0	250	-464	60	-331	575	-795
End of period	**27,460**	**26,518**	**0**	**0**	**4,031**	**3,492**	**6,672**	**7,132**	**38,162**	**37,141**
Plan assets										
Beginning of period	**3,212**	**3,210**	**10,680**	**0**	**953**	**0**	**1,498**	**1,698**	**16,343**	**4,908**
Employer contributions	0	0	-517	0	0	0	170	172	-347	172
Benefits paid	-231	-471	-860	0	0	0	-39	-116	-1,130	-587
Expected return on assets	101	108	324	0	0	0	47	56	472	164
Difference – Expected return/actual return on assets	128	527	-814	0	0	0	2	-97	-684	430
Additions to the scope of consolidation				0					0	0
Liquidations	0	0	-9,096	0	-953	0	0	0	-10,049	0
Other	0	0	0	0	0	0	20	26	20	26
Exchange rate adjustment	0	0	283	0	0	0	0	0	283	0
End of period	**3,210**	**3,374**	**0**	**0**	**0**	**0**	**1,698**	**1,739**	**4,908**	**5,113**
Reconciliation of the provision										
Beginning of period	**-23,097**	**-24,250**	**706**	**1**	**-3,342**	**-4,031**	**-2,433**	**-4,974**	**-28,166**	**-33,254**
Expense for the year	-2,841	-3,253	-180	0	-289	-251	-911	-1,486	-4,221	-4,990
Employer contributions	0	0	-517	0	0	0	170	172	-347	172
Benefits paid	15	136	0	0	-540	413	544	559	19	1,108
SORIE	1,673	4,223	-27	0	390	-87	59	6	2,095	4,142
Additions to the scope of consolidation	0	0					-2,343	0	-2,343	0
Other									0	0
Exchange rate adjustment			18	0	-250	464	-60	331	-292	795
End of period	**-24,250**	**-23,144**	**0**	**1**	**-4,031**	**-3,492**	**-4,974**	**-5,392**	**-33,255**	**-32,028**
							Of which:	Provisions	-33,294	-32,087
								Assets	38	59

BREAKDOWN OF EXPENSE FOR THE PERIOD

IAS 19 (Revised) in thousands of euros	France		United Kingdom		United States of America		Other		Total	
	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025
Service costs	2,262	2,365	0	0	77	61	749	1,052	3,088	3,478
Discounting costs	895	1,025	295	0	212	190	279	312	1,681	1,527
Expected return on assets	-101	-108	-324	0	0	0	-47	-56	-472	-164
Losses/gains recognized	-215	-29					-130	120	-345	91
Administrative expenses			209	0	0	0	60	58	269	58
Net expense	**2,841**	**3,253**	**180**	**0**	**289**	**251**	**910**	**1,486**	**4,220**	**4,990**

A new law aimed at harmonizing labor laws came into force in India at the end of 2025. This law gave rise to the creation of four new labor codes, which modify the definition of the salary taken into account for the calculation of the statutory benefits. The impact of this new law on the amount of the group's pension provisions as of December 31, 2025 is recognized in past service costs (expense of €0.2 million).

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. As of December 31, 2025, the number of shares exercisable was 600. Given the non-achievement of the criteria, no personnel expenses at Manitou BF in respect of IFRS 2 were recorded in 2025.

** BSPCE is defined in section 8.5 of 2025 URD.*

NOTE 5.4.2 ALLOCATION OF PHANTOM SHARES

The President & CEO 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 the members of the Executive Committee.

For the 2025 fiscal year, no phantom shares were awarded (compared to 42,500 phantom shares awarded in 2024 valued at €0.6 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)*	2024 expenses	2025 expenses
Subscription options plan	-99	0
Phantom shares	603	0
Other		
Total	**504**	**0**

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 thousands of euros	2024	2025	2024	2025	2024	2025
Salaries	193	192			4,083	3,867
Mandates	716	819	1,795	1,575		
Additional benefits						1,412
Options granted						
Value of options granted						
Options exercised						
Balance sheet provisions and commitments (provision for premiums or indemnities)	592	602	682	3,027	3,801	1,658

Information on the remuneration policy can be found in chapter 5 of the 2025 URD.

NOTE 6 INTANGIBLE AND TANGIBLE FIXED ASSETS

NOTE 6.1 GOODWILL AND INTANGIBLE ASSETS

NOTE 6.1.1 CHANGE IN NET ACCOUNTING 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 “Consolidation scope”.

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 depreciable amount is the difference between the cost of the asset and its residual value, considered to be zero for all depreciable 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, 2024	**89,094**	**160,743**	**92,350**	**32,739**	**53,836**	**339,668**
Acquisitions	0	22,156	2,527	0	6,342	31,025
Disposals	-1	-1,220	-453	0	-63	-1,736
Change in scope	0	0	0	0	0	0
Other	0	-753	2,043	0	-1,317	-27
Currency translation difference	-9,594	-5,557	-2,475	-3,575	-3,487	-15,095
Gross amount as of December 31, 2025	**79,498**	**175,368**	**93,992**	**29,163**	**55,312**	**353,835**
Depreciation, amortization and impairment losses as of December 31, 2024	**-78,753**	**-91,317**	**-73,106**	**-31,239**	**-39,883**	**-235,545**
Increases	-278	-11,962	-6,712	-193	-2,450	-21,317
Reversals	0	545	453	0	5	1,003
Change in scope	0	0	0	0	0	0
Other	0	-50	94	0	11	55
Currency translation difference	9,604	3,158	1,089	3,572	3,528	11,347
Depreciation, amortization and impairment losses as of December 31, 2025	**-69,427**	**-99,626**	**-78,183**	**-27,860**	**-38,788**	**-244,457**
Net amount as of December 31, 2024	**10,341**	**69,426**	**19,244**	**1,500**	**13,954**	**104,123**
Net amount as of December 31, 2025	**10,072**	**75,742**	**15,809**	**1,303**	**16,524**	**109,378**

The main intangible investments in 2025 concerned development costs for €22.1 million, information systems for €2.5 million, and other intangible assets for €6.3 million.

NOTE 6.1.2 BREAKDOWN OF NET GOODWILL AT THE END OF THE YEAR

in thousands of euros	December 31, 2024	December 31, 2025
easyLi	2,283	2,283
MN Lifttek Oy	1,664	1,664
Gi.Erre S.R.L.	1,221	1,221
COME S.R.L.	1,259	1,259
Metal Work S.R.L.	2,270	2,270
Manitou Centres SA Pty Ltd	1,078	1,087
Other	566	288
Total	**10,341**	**10,072**

In 2025, a goodwill item was fully impaired for €0.3 million, following the termination of the exclusive contract with a partner.

The finalized goodwill of COME S.R.L. and Metal Work S.R.L. amounted to €1.3 million and €2.3 million respectively. A trademark was recognized for Metal Work in the amount of €0.6 million. No adjustment for the 2025 fiscal year was made.

The final goodwill generated by the acquisition of Dezzo's assets amounted to €1.1 million. A non-material adjustment was recognized for the 2025 fiscal year.

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:

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, 2024	**69,458**	**269,910**	**311,627**	**152,456**	**52,081**	**855,533**
Acquisitions	1,458	2,563	11,860	23,104	61,466	100,450
Disposals	-819	-3,866	-3,283	-1,824	0	-9,792
Change in scope	0	0	0	0	0	0
Other	2,322	10,597	20,710	-6,127	-35,162	-7,659
Currency translation difference	-1,133	-6,640	-10,094	-4,247	-1,229	-23,342
Gross amount as of December 31, 2025	**71,287**	**272,564**	**330,820**	**163,363**	**77,156**	**915,190**
Depreciation, amortization and impairment losses as of December 31, 2024	**-17,089**	**-148,732**	**-238,040**	**-77,021**	**0**	**-480,881**
Increases	-1,659	-11,249	-23,258	-17,350	0	-53,516
Reversals	813	3,772	3,038	1,645	0	9,269
Change in scope	0	0	0	0	0	0
Other	0	12	71	4,770	0	4,852
Currency translation difference	286	2,745	7,141	2,289	0	12,461
Depreciation, amortization and impairment losses as of December 31, 2025	**-17,649**	**-153,451**	**-251,048**	**-85,667**	**0**	**-507,816**
Net amount as of December 31, 2024	52,370	121,178	73,587	75,436	52,081	374,651
Net amount as of December 31, 2025	**53,638**	**119,113**	**79,772**	**77,696**	**77,156**	**407,374**

In 2025, the investments made amounted to €100.5 million, *versus* €110.5 million in 2024. They included €4.0 million in land and buildings, €16.8 million in rental fleet equipment, and €79.6 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 accounting value 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, 2025, the group had goodwill with a net accounting value of €10.1 million, requiring annual impairment tests.

The goodwill of CFM ILE DE FRANCE was impaired for €0.3 million.

The impairment tests were carried out on the basis of sales and profitability forecasts, using a discount rate of 10.20% 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 accounting value.

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 was 10.20%. 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;
- 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 assets - right-of-use	Total rights of leased assets
Gross amount as of December 31, 2024	**43,674**	**8,740**	**14,591**	**703**	**67,707**
Acquisitions	11,716	3,117	1,490	74	16,396
Disposals	-5,173	-2,055	-1,919	-79	-9,226
Change in scope					0
Other		7			7
Currency translation differences	-3,632	-196	-50	-62	-3,940
Gross amount as of December 31, 2025	**46,584**	**9,613**	14,111	636	**70,944**
Depreciation, amortization and impairment losses as of December 31, 2024	-24,211	-3,896	-3,961	-499	-32,567
Increases	-5,586	-2,826	-3,091	-140	-11,642
Reversals	4,654	2,007	1,919	79	8,658
Change in scope					0
Other		-7			-7
Currency translation differences	2,343	53	28	51	2,475
Depreciation, amortization and impairment losses as of December 31, 2025	**-22,800**	**-4,670**	**-5,105**	**-508**	**-33,083**
Net amount as of December 31, 2024	19,463	4,844	10,629	204	35,140
Net amount as of December 31, 2025	**23,785**	**4,943**	**9,006**	**127**	**37,861**

NOTE 7.2 RENTAL LIABILITIES

in thousands of euros	2025
Less than 1 year	8,347
1 to 5 years	16,841
Over 5 years	6,471
Total	**31,659**

NOTE 8 WORKING CAPITAL REQUIREMENT

NOTE 8.1 INVENTORIES

ACCOUNTING PRINCIPLES

VALUATION AND IMPAIRMENT OF INVENTORIES

The inventories are valued on the following basis:

- goods (machines): valued at purchase cost;
- spare parts: 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 process	Finished products	Merchandise	Total inventories
Gross amount as of December 31, 2024	**294,638**	**60,016**	**421,607**	**128,534**	**904,795**
Change in scope					
Reclassification			1,863	812	2,675
Changes	-33,781	4,183	-54,024	-8,801	-92,423
Currency translation differences	-12,027	-925	-18,935	-5,846	-37,733
Gross amount as of December 31, 2025	**248,830**	**63,275**	**350,511**	**114,700**	**777,315**
Provisions as of December 31, 2024	**-9,374**	**0**	**-8,794**	**-15,045**	**-33,213**
Change in scope					
Reclassification	4	-4	203	-163	40
Changes	-425	-7	-2,307	-1,273	-4,012
Currency translation differences	363		189	852	1,403
Provisions as of December 31, 2025	**-9,432**	**-12**	**-10,709**	**-15,630**	**-35,782**
Net amount as of December 31, 2024	**285,264**	**60,016**	**412,813**	**113,488**	**871,582**
Net amount as of December 31, 2025	**239,398**	**63,263**	**339,802**	**99,070**	**741,533**

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.

In accordance with IAS 2, the valuation of inventories in the United States of America includes all costs directly attributable to the acquisition, in particular customs duties.

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-expected credit losses (note 12.1.2).

CURRENT RECEIVABLES

in thousands of euros	Gross amount	Impairment	Net amount
December 31, 2024	**496,030**	**-3,053**	**492,977**
Change in scope	0	0	0
Reclassification	-221	33	-188
Changes	-3,081	-883	-3,965
Currency translation differences	-17,633	195	-17,438
Total as of December 31, 2025	**475,094**	**-3,708**	**471,386**

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, 2025 amounted to €38.3 million *versus* €22.5 million as of December 31, 2024.

The total outstanding amount with the financial institution was €171.4 million compared with €168.2 million as of December 31, 2024.

The financing granted to the dealer network is subject to derecognition of current assets only when it is concluded without recourse. The outstanding recourse financing remains consolidated under the risk control retained by the group and amounted to €4.2 million as of December 31, 2025.

As part of this program, the financial institution granted pre-financing, the balance of which stood at €79.3 million as of December 31, 2025 (€87.0 million as of December 31, 2024). The analysis of risks and benefits as defined by IFRS 9 led the group to derecognize all of this pre-financing.

The financial cost over the year 2025 was €0.2 million.

FACTORING PROGRAM

The factoring contract that was set up in 2024 was not renewed in 2025. The amount of the receivables assigned and derecognized as of December 31, 2024 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 2025 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, 2024	Change in scope	Changes	Currency translation differences	December 31, 2025
Tax and social security receivables	39,279	0	8,082	-1,494	45,867
Other receivables	7,354	0	-1,652	-92	5,609
Advances and payments on account in respect of orders	5,127	0	747	-229	5,645
Prepaid expenses	28,712	0	5,097	-826	32,982
Total other current receivables	**80,473**	**0**	**12,273**	**-2,642**	**90,104**
Other non-current receivables	5,151	0	152	-305	4,998
Total other non-current receivables	**5,151**	**0**	**152**	**-305**	**4,998**
Total other receivables	**85,624**	**0**	**12,425**	**-2,946**	**95,102**

NOTE 8.4 DEBT RELATED TO OPERATING ACTIVITIES

in thousands of euros	December 31, 2024	Change in scope	Changes	Currency translation differences	December 31, 2025
Trade payables	**318,860**		**56,986**	**-6,037**	**369,810**
Tax and social security liabilities	*140,483*		*1,720*	*-1,914*	*140,289*
Other operating liabilities	*68,658*		*16,920*	*-2,234*	*83,343*
Deferred revenues	*29,580*		*1,010*	*-1,718*	*28,872*
Other operating liabilities	238,720	0	19,650	-5,866	252,504
Fixed asset accounts payable	13,968		-1,559	-8	12,401
Other liabilities	**252,688**		**18,091**	**-5,874**	**264,905**
Other non-current liabilities	**11,660**		**4,020**	**-1,151**	**14,529**
Total operating liabilities	**583,208**		**79,097**	**-13,062**	**649,244**

NOTE 8.5 CHANGE IN WORKING CAPITAL REQUIREMENT

in thousands of euros	December 31, 2024	December 31, 2025
+ Change in inventories	**-49,342**	**-96,423**
+ Change in receivables	**-199,859**	**8,454**
of which Trade receivables	-181,245	-3,965
of which Sales financing receivables	489	-30
of which Other receivables	-19,104	12,448
- Change in other current liabilities	**-164,145**	**80,627**
of which Trade payables and related accounts	-174,301	57,043
of which Other current operating liabilities	9,019	19,564
of which Other non-current liabilities	1,138	4,020
Total change in working capital requirement*	**-85,057**	**-168,596**

** WCR defined in section 8.5 of 2025 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, 2025.

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, 2025, the resources allocated to the implementation of this liquidity contract amounted to 21,067 shares, i.e. an accounting valuation of €381 thousand, compared to 20,958 shares and an accounting valuation of €359 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, 2024	% of capital	Achievement as of December 31, 2025	% 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	20,958		21,067	
TOTAL TREASURY SHARES HELD	**1,402,419**	**3.54%**	**1,402,528**	**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 General Meeting held on June 12, 2025 approved the amount of the dividends to be distributed in respect of the 2024 fiscal year. It amounts to €1.25 euro per share, representing an amount of €49,585,499.

The Board of Directors will propose a dividend payment of €0.75 per share, i.e. a total of €29,751,299, to the General Meeting convened to approve the financial statements for the 2025 fiscal year.

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, 2024	December 31, 2025
Net income for the period attributable to ordinary shareholders (in thousands of euros)	**121,877**	**68,415**
Average number of total shares (in thousands of shares)	39,668	39,668
Average number of treasury shares (in thousands of shares)	1,402	1,402
Weighted average number of ordinary shares outstanding during the period (in thousands of shares)	**38,266**	**38,266**
GROUP PORTION OF NET INCOME PER SHARE (IN EUROS)	**3.18**	**1.79**
Net income for the period attributable to ordinary shareholders (in thousands of euros)	**121,877**	**68,415**
Weighted average number of ordinary shares outstanding during the period (in thousands of shares)	38,266	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)	**38,266**	**38,266**
DILUTED EARNINGS PER SHARE (IN EUROS)	**3.18**	**1.79**

NOTE 10 PROVISIONS AND CONTINGENT LIABILITIES

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, 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
Increases	14,401	9,057		23,458
Provision reversed (used)	-10,461	-3,203		-13,664
Provision reversed (unused)	-3,498	-1,798		-5,296
Change			3,581	3,581
Recycling			-4,105	-4,105
Change in scope				0
Reclassification	-19		0	-19
Currency translation differences	-1,157	-141	-803	-2,102
As of December 31, 2025	**35,883**	**10,268**	**32,141**	**78,291**
Of which, less than 1 year	26,831	1,620	496	28,947
Of which, more than 1 year	9,052	8,647	31,645	49,344

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.

As of December 31, 2025, the provisions for risk included a provision of €3.5 million following the placement under judicial administration of one of our suppliers, a provision of €3.2 million for infringement litigation, advisory fees of €1.0 million in connection with legal costs, and costs of €0.6 million related to external growth.

NOTE 10.2 CONTINGENT LIABILITIES

ACCOUNTING PRINCIPLES

In contrast to the foregoing definition of a provision, a contingent liability is:

- a potential obligation resulting from a past event of which the existence will only be confirmed by the occurrence or not of an uncertain event which is not within the group's control; or
- a current obligation resulting from a past event for which either the amount of the obligation cannot be reliably estimated, or it is unlikely that an outflow of resources representative of economic benefits will be necessary to extinguish the obligation.

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 accounting 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, 2024	Scope	Result	Payment	Translation	Other*	December 31, 2025
Current taxes							
Assets	12,645			4,082	-177		16,550
Liabilities	6,100			-5,982	-55		63
TOTAL	**6,545**		**-45,164**	**55,227**	**-122**		**16,486**
Deferred taxes							
Assets	27,432			6,440	-659	-4,153	29,061
Liabilities	6,593			-331	-59	-816	5,387
TOTAL	**20,840**		**6,771**	**0**	**-599**	**-3,337**	**23,675**

** The other changes in current and deferred taxes can be broken down as follows:*

in thousands of euros	2024	2025
Deferred taxes recorded as reserves – OCI	-541	-1,083
Deferred taxes recorded as consolidated reserves – Interest rate hedging instruments	2,194	-2,256
Other	4	2
TOTAL	**1,657**	**-3,337**

NOTE 11.2 INCOME TAXES RECORDED IN THE INCOME STATEMENT

in thousands of euros	2024	2025
Current taxes	**-60,810**	**-45,164**
Deferred taxes for the period	12,396	8,525
Change in deferred tax rate	-24	-4
Utilization of previously unrecognized losses	-2,381	-1,750
Total deferred taxes	**9,992**	**6,771**
TOTAL	**-50,818**	**-38,392**

NOTE 11.3 RECONCILIATION OF THE FRENCH STATUTORY TAX RATE AND THE EFFECTIVE TAX RATE APPLIED TO CONSOLIDATED INCOME

in thousands of euros	2024	2025
Income before taxes on fully consolidated companies	**169,918**	**103,648**
Statutory tax rate in France	25.83%	25.83%
Theoretical tax expense for the fiscal year	**-43,890**	**-26,772**
Exceptional contribution		-4,671
Other taxes	-4,234	-1,598
Impairment of deferred tax assets	0	-398
Permanent differences	-170	-1,697
Increase/decrease in tax rates (current and deferred)	-24	-4
Utilization of previously unactivated losses and unactivated losses carried forward	-2,381	-1,750
Differences in (local/group) tax rates and others	812	-1,851
Other	-931	348
Total – Income taxes	**-50,818**	**-38,392**
Effective tax rate	29.9%	37.1%

The rate used to prepare the tax proof was the rate applicable to Manitou BF, i.e. the statutory tax rate in France of 25.8%. 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	2025
Germany	-267
South Africa	-63
United States of America	-2,318
Italy	671
Portugal	128
United Kingdom	82
Other countries	-83
TOTAL	**-1,851**

Over the period, the tax rate came to 37.1% *versus* 29.9% as of December 31, 2024. This variation is explained by:

- the exceptional contribution on corporate income tax applicable in France for the fiscal year ended on December 31, 2025, for an amount of €4.7 million;
- a decrease of €0.6 million in uncapitalized losses in 2025 compared to the 2024 fiscal year. As a result, as of December 31, 2025, the tax losses generated by easyLi (France), Australia and India had not been capitalized, for an estimated tax charge of €1.8 million, compared with unrecognized tax losses of €2.4 million as of December 31, 2024. These loss carryforwards were not capitalized in light of uncertainties regarding their recoverability in the near term;
- the capitalization of losses in the Americas at a rate of 21%, with an unfavorable impact of €2.3 million compared to group rates;
- the impact of permanent differences, mainly related to the Magni litigation in Italy (for a tax of €0.8 million);
- an impairment on previously capitalized losses for a tax of €0.4 million.
- In 2025, the group capitalized losses for a total amount of €11.5 million, mainly in the United States. 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, 2024	Deferred taxes as of December 31, 2024	Temporary differences as of December 31, 2025	Deferred taxes as of December 31, 2025
Intangible assets	835	280	2,555	729
Tangible assets	-26,445	-6,794	-25,905	-6,484
Finance leases*	-5,185	-1,488	-7,287	-2,066
Employee benefits	37,255	9,500	35,965	9,171
Provisions	57,567	14,131	52,262	12,766
Inventories & receivables	-5,709	-364	-25,941	-5,520
Miscellaneous	16,120	3,614	7,667	1,434
Subtotal	**74,438**	**18,880**	**39,315**	**10,028**
Tax credits		0		888
Tax loss carry forwards		1,960		12,759**
Total		**20,840**		**23,675**

** In accordance with the amendment to IAS 12, the item includes taxable and deductible temporary differences of an identical amount of €3,755 thousand. These differences have been 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 offsetting conditions were met.*

*** Of which €11,330 thousand Manitou Americas, €878 thousand Manitou Center South Africa, €231 thousand Metal Work, €109 thousand Manitou Brazil, €150 thousand Manitou South Asia, €34 thousand Manitou Center Spain and €27 thousand Mawsley.*

NOTE 11.5 WORLDWIDE MINIMUM TAXATION – PILLAR 2

- With effect from the fiscal year beginning January 1, 2024, the group falls 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, 2025, 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 2025 fiscal year, the application of Pillar 2 had 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 using internal valuation techniques using standard mathematical calculation methods incorporating observable market data (futures, yield curves, etc.); the valuations produced using these models are adjusted to reflect a reasonable change 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	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025
Non-current financial assets	3,723	3,095	0	0	2,087	1,994	5,810	5,088
Current financial assets			171	7	5,570	6,671	5,741	6,678
Cash and cash equivalents					42,600	99,661	42,600	99,661
Sales financing receivables – Non-current portion			1,617	1,834			1,617	1,834
Other non-current assets			5,151	4,998			5,151	4,998
Accounts receivable			492,977	471,386			492,977	471,386
Sales financing receivables - current portion			727	489			727	489
Other current receivables			80,473	90,104			80,473	90,104
Total	**3,723**	**3,095**	**581,115**	**568,819**	**50,257**	**108,326**	**635,094**	**680,240**

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, 2025, the cash and cash equivalents included a provision of €1.5 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, 2024	December 31, 2025
Non-current financial liabilities	145,346	111,438
Non-current rental liabilities	18,713	23,312
Other non-current liabilities	16,764	16,848
Current financial liabilities	273,405	206,976
Current rental liabilities	9,373	8,347
Suppliers	318,860	369,810
Other current liabilities	247,584	262,585
Total	**1,030,046**	**999,317**

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

Sales financing receivables 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, 2024	**2,343**		**2,343**
Change in scope			
Other	0	0	0
Changes	-30		-30
Currency translation differences	10		10
Gross amount as of December 31, 2025	**2,324**		**2,324**
Impairment as of December 31, 2024			
Change in scope			
Other	0	0	0
Changes			
Currency translation differences			
Impairment as of December 31, 2025			
Net amount as of December 31, 2024	**2,343**	**0**	**2,343**
Net amount as of December 31, 2025	**2,324**	**0**	**2,324**
	Of which:	non-current portion	1,834
		current portion	489

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, 2025	1 to 3 years	3 to 5 years	Over 5 years
Receivables on financing leases – Net	1,834	732	826	277
Receivables on financing granted to end customers – Net				
Sales financing receivables – Non-current portion	**1,834**	**732**	**826**	**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 provided in the balance sheet, details of which are set out below.

in millions of euros	December 31, 2024	December 31, 2025
Sales financing receivables	2	2
Trade accounts and related accounts	493	471
Other receivables	86	95
Cash and cash equivalents	43	100
Total	**624**	**668**

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. In 2025, no individual customer accounted for more than 7% 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, 2025
in thousands of euros	Not due	Due < 30 days	Due 31 – 90 days	Due 91 – 120 days	Due +120 days	Total
Trade receivables	452,506	12,887	4,993	1,419	3,591	475,397
Trade receivables impairment	-339	-57	-36	-844	-2,431	-3,708
Trade receivables – Net	**452,167**	**12,830**	**4,957**	**575**	**1,160**	**471,689**
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	489	0	0	0	0	489
Impairment on receivables on financing leases	0	0	0	0	0	0
Receivables on financing leases – Net	**489**	**0**	**0**	**0**	**0**	**489**
Total	**452,656**	**12,830**	**4,957**	**575**	**1,160**	**472,178**

CHANGES IN IMPAIRMENTS ON RECEIVABLES

in thousands of euros	December 31, 2024	Increases	Reversal used	Reversal unused	Reclassification and other	Currency translation difference	December 31, 2025
Trade receivables impairment	-3,053	-1,804	557	364	33	195	-3,708
Impairment of receivables on financing granted to end customers							0
Of which							
Current							0
Non-current							
Impairment on receivables on financing leases							

NON-CURRENT FINANCIAL ASSETS

in thousands of euros	December 31, 2024	Change	Fair value	Recycling	Currency translation differences	Changes in scope	December 31, 2025
Financial assets at fair value through other elements of comprehensive income	3,723	-255	40	0	-413	0	3,095
Derivatives	66	67	0	0	0	0	133
Other non-current financial assets	2,021	-1,766	0	37	1,570	0	1,861
Total	**5,810**	**-1,954**	**40**	**37**	**1,156**	**0**	**5,088**

CURRENT FINANCIAL ASSETS

Marketable securities and derivatives were valued at their fair value on the reporting date.

in thousands of euros	December 31, 2024	Net amount as of December 31, 2025
Financial assets at fair value through other elements of comprehensive income	2	2
Derivatives	2,067	3,189
Financial assets valued at amortized cost	171	7
Other current financial assets	3,501	3,480
Total	**5,741**	**6,678**

CASH AND CASH EQUIVALENTS

in thousands of euros	December 31, 2024	Net amount as of December 31, 2025
Cash and cash equivalents	33,775	93,223
Term deposits and others	8,825	6,439
Money-market funds (SICAV) and other		
Total	**42,600**	**99,661**

NET CASH

in thousands of euros	December 31, 2024	Net amount as of December 31, 2025
Cash and cash equivalents - Assets	42,600	99,661
Cash and cash equivalents - Liabilities	4,182	4,103
Cash, cash equivalents, and bank overdrafts at closing	**38,418**	**95,558**

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, 2024	December 31, 2025
Total current financial liabilities*	273,406	206,977
Total non-current financial liabilities*	145,346	111,438
TOTAL GROSS DEBT	**418,752**	**318,414**
Cash and cash equivalents	-42,600	-99,661
Current financial assets	-5,741	-6,678
TOTAL NET DEBT	**370,411**	**212,075**

** Excluding IFRS 16.*

in thousands of euros	December 31, 2024 current	December 31, 2025 current
Short-term financing and bank overdrafts	4,182	4,103
Bank loans	237,332	168,555
Financing lease liabilities	401	232
Liabilities related to receivables securitized with recourse	0	135
Derivative liabilities – Currency and interest rates	12,779	1,660
Financial liabilities at fair value through income	0	0
Bond issues	10,135	25,012
Other borrowings	7,743	7,279
Commitments to buy back minority interests	834	0
CURRENT FINANCIAL LIABILITIES	**273,406**	**206,977**
Current rental liabilities	9,373	8,347
TOTAL CURRENT FINANCIAL LIABILITIES	**282,779**	**215,324**

On December 31, 2025, the group acquired the remaining non-controlling interests in MN-Lifttek Oy; the related debt was written off.

in thousands of euros	December 31, 2024 non-current	December 31, 2025 non-current	1 to 5 years	Over 5 years
Bank loans	39,290	28,950	25,545	3,405
Financing lease liabilities	1,674	1,460	1,197	263
Liabilities related to receivables securitized with recourse	0	0	0	0
Derivative liabilities – Currency and interest rates	509	84	84	0
Financial liabilities at fair value through income	0	0	0	0
Bond issues	94,671	69,942	69,942	0
Other borrowings	1,820	1,714	1,714	0
Commitment to buy back minority interests*	7,383	9,287	16	9,271
NON-CURRENT FINANCIAL LIABILITIES	**145,346**	**111,438**	**98,499**	**12,939**
Non-current rental liabilities	18,713	23,312	16,841	6,471
TOTAL NON-CURRENT FINANCIAL LIABILITIES	**164,060**	**134,750**	**115,340**	**19,410**

** On December 31, 2025, the group revalued the financial liabilities corresponding to the commitments to buy out non-controlling interests in COME and Metal Work (Italy), based on the new EBITDA outlook. The value of the buyback commitment amounted to €8.7 million at the end of the period (discounted amount of €9.3 million). In addition, it reversed a commitment to buy minority shareholders of easyLi (France) for €0.6 million, following the purchase of 17.65% of the old shares held by the founders, bringing the group's stake to 99.55% (including 81.90% at the time of the acquisition in 2023).*

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.

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, 2024		December 31, 2025				
	Current	Non-current	Current	Non-current	Currency	Due date	Effective rate
Revolving	228,106		158,356		EUR	Variable	
BPI 2	108	-	-	-	EUR	Q4/2024	4.41%
BPI 3	1,002	500	504	-	EUR	Q2/2026	2.01%
BPI 4	629	2,185	625	1,561	EUR	Q2/2029	2.26%
BPI 5	640	3,743	623	2,964	EUR	Q3/2031	1.66%
BPI 6	633	3,743	623	2,964	EUR	Q3/2031	1.05%
BPI 7	655	4,365	623	3,587	EUR	Q3/2032	2.71%
BPI 8	1,027	3,994	997	2,746	EUR	Q3/2029	2.54%
BPI 9	1,027	3,994	997	2,746	EUR	Q3/2029	2.54%
BPI 10	306	4,745	998	3,747	EUR	Q3/2030	4.65%
BPI 11	306	4,745	998	3,747	EUR	Q3/2030	4.65%
BPI 12	551	3,994	499	3,370	EUR	Q3/2033	4.65%
Italy	1,946	2,730	1,243	1,348	EUR		
China			1,123		CNY		
Other	397	552	346	170			
Total	**237,333**	**39,290**	**168,555**	**28,950**			

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 line of €160 million with a maturity of five years, which was extended by one year at the end of 2024, thus 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 2024 URD.*

CHARACTERISTICS OF BOND ISSUES

in thousands of euros	December 31, 2024		December 31, 2025				
	Current	Non-current	Current	Non-current	Currency	Due date	Effective rate
Bond issue 2019-2025	10,002				EUR	Q2/2025	2.58%
Bond issue 2019-2026	32	24,936	25,012		EUR	Q2/2026	2.79%
Bond issue 2019-2027	101	69,735		69,942	EUR	Q2/2027	3.12%
Total	**10,135**	**94,671**	**25,012**	**69,942**			

OUTSTANDING LIABILITY TO FINANCIAL INSTITUTIONS

The portion of outstanding liability to financial institutions is broken down as follows:

in thousands of euros	December 31, 2024		December 31, 2025	
	Outstandings authorized	Outstandings used	Outstandings authorized	Outstandings used
Short-term financing and bank overdrafts	90,329	4,182	97,619	4,103
Financing lease liabilities	2,075	2,075	1,692	1,692
Other bank loans				
- Amortizable term loans	47,461	47,461	38,239	38,239
- Revolving loan facilities	535,000	230,000	535,000	160,000

CASH/NON-CASH CHANGES IN FINANCIAL ITEMS

in thousands of euros		December 31, 2024	Cash flow	"Non-cash" flow				December 31, 2025
0		0	0	Changes in scope	Currency translation difference	Fair value	Others & reclass.	0
Bank loans – Current	A	237,332	-77,363	0	-20	0	8,605	168,555
Bank loans – Non-current	B	39,290	-1,719	0	-16	0	-8,605	28,950
Financing lease liabilities – Current	A	401	-169	0	0	0	0	232
Financing lease liabilities – Non-current	B	1,674	-18	0	-3	0	-193	1,460
Bond issues – Current	A	10,135	-9,852	0	0	0	24,729	25,012
Bond issues – Non-current	B	94,671	0	0	0	0	-24,729	69,942
Change in financial liabilities		**383,503**	**-89,121**	**0**	**-39**	**0**	**-193**	**294,151**
Other loans – Current	A	7,743	-5,999	0	-697	0	6,232	7,279
Other loans – Non-current	B	1,820	7,999	0	-1,786	0	-6,319	1,714
Derivative liabilities – Currency and interest rates – Current	A	12,779	-4,042	0	0	-8,734	1,657	1,660
Derivative liabilities – Currency and interest rates – Non-current	B	509	0	0	0	0	-425	84
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		-2,067	44	0	0	0	-1,166	-3,189
Financial liabilities related to receivables securitized with recourse		0	0	0	0	0	0	0
Buyback commitments for minority interests – Current	A	834	0	0	0	-71	-763	0
Buyback commitments for minority interests – Non current	B	7,383	-73	0	0	1,713	265	9,287
Change in other items		**29,000**	**-2,071**	**0**	**-2,483**	**-7,092**	**-517**	**16,837**
Reconciliation with current and non-current financial liabilities (note 12.1.1)								
Short-term financing and bank overdrafts	A	4,182	0	0	-3	0	-76	4,103
Total current financial liabilities	**A**	**273,406**	**-97,425**	**0**	**-719**	**-8,805**	**40,385**	**206,841**
Total non-current financial liabilities	**B**	**145,347**	**6,189**	**0**	**-1,805**	**1,713**	**-40,004**	**111,438**

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, 2025, the authorized bank credit lines amounted to €535 million, plus ordinary authorized overdrafts of €97.6 million.

The net debt* amounted to €212.1 million as of December 31, 2025.

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 Revolving Credit Facility (RCF) line, relating to the Scope 3 low carbon trajectory, employee safety and 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 line of €160 million with a maturity of five years, which was extended by one year at the end of 2024, thus bringing the maturity of this credit line to January 2030.

** Terms defined in section 8.5 of the 2024 URD.*

BANK OVERDRAFTS FACILITIES

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 maturities of six, seven and, mainly, eight years. 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. The first tranche of bonds was repaid in the second quarter of 2025 for €10 million.

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, 2024	December 31, 2025
Income from investments	2,886	3,044
Interest rate swaps	0	0
Fair value adjustment	0	0
Exchange gains	60,639	104,134
Other financial income	1,792	1,640
Total financial income	**65,317**	**108,817**
Interest expenses on bank loans and lines of credit	-20,120	-14,245
Interest rate swaps	0	0
Exchange losses	-62,546	-112,427
Financial expenses IFRS 16	-1,670	-1,576
Other financial expenses	-6,033	-2,764
Total financial expenses	**-90,369**	**-131,012**
Financial result	**-25,052**	**-22,195**

The financial result for the period improved due to a reduction in the interest expenses on loans and in other financial expenses. These gains were mitigated by higher foreign exchange losses during the period.

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

The 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, 2025, 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, 2025 were as follows:

SWAP

in millions of euros	Average rate of swaps	Notional	Fair value as of December 31, 2025
Less than 1 year	Q1/2026	2.16%	15.0	0.00
1 to 2 years	Q1/2027	2.15%	15.0	-0.04

CAP

in millions of euros	Average rate of caps	Notional	Fair value as of December 31, 2025
Less than 1 year	Q1/2026	3.60%	15.0	0.00
1 to 2 years	Q1/2026	3.70%	15.0	0.00
1 to 2 years	Q1/2027	2.50%	10.0	-0.02
2 to 5 years			

COLLARS

in millions of euros	Average rate of collars	Notional	Fair value as of December 31, 2025
Less than 1 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	0.00
1 to 2 years	Q1/2026	2.95% - 3.90%	15.0	-0.01
1 to 2 years	Q1/2027	1.70% - 2.40%	15.0	0.00
2 to 5 years	Q1/2028	1.75% - 2.75%	20.0	-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, 2026	11.00%	26.00%	7.00%	44.00%	-1,673
December 31, 2027	0.00%	5.00%	0.00%	5.00%	-4,744
December 31, 2028	0.00%	0.00%	0.00%	0.00%	-9,114
December 31, 2029	0.00%	0.00%	0.00%	0.00%	-9,439

** On the basis of the variable-rate bank debt as of December 31, 2025.*
*** In thousands of euros. On the basis of the one-month Euribor rate of 1.9390% applied on December 31, 2025: 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 the most impacted by foreign exchange losses in 2025.

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 2025, the group billed about 33.25% of its sales in foreign currencies, mainly in US dollars (16%), pounds sterling (10%), and Australian dollars (3%), the other currencies being the South African rand, the Singapore dollar, the Indian rupee, and the Brazilian real. In 2025, the exchange-rate hedges mainly consisted of forward sales or put options 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, 2025 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, 2025 *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%	RUB/EUR +5%	BRL/EUR +5%	INR/EUR +5%
EUR								
Receivables (AUD, GBP, USD, ZAR, SGD, BRL, INR)	565	1,554	1,386	205	0	0	6	19
Debts (AUD, GBP, USD)	-1	-150	-22		0	0	0	0
Net cash and cash equivalents (AUD, GBP, USD, SGD)	223	135	9,033	12	147	0	0	0
Subtotal	**787**	**1,539**	**10,396**	**217**	**147**	**0**	**6**	**19**
AUD								
Receivables (EUR)	-32							
Debts (EUR)	0							
Net cash and cash equivalents (EUR)	-13							
Subtotal	**-45**							
GBP								
Receivables (EUR)		-233						
Debts (EUR)		14						
Net cash and cash equivalents (EUR)		-80						
Subtotal		**-300**						
USD								
Receivables (EUR)			-836					
Debts (EUR)			550					
Net cash and cash equivalents (EUR)			0					
Subtotal			**-286**					
ZAR								
Receivables (EUR)				0				
Debts (EUR)				138				
Net cash and cash equivalents (EUR)				0				
Subtotal				**137**				
SGD								
Receivables (EUR)					-147			
Debts (EUR)					525			
Net cash and cash equivalents (EUR)					57			
Subtotal					**435**			
RUB								
Receivables (EUR)						0		
Debts (EUR)						34		
Net cash and cash equivalents (EUR)						0		
Subtotal						**34**		
BRL								
Receivables (EUR)							0	
Debts (EUR)							267	
Net cash and cash equivalents (EUR)							0	
Subtotal							**267**	
INR								
Receivables (EUR)								-869
Debts (EUR)								121
Net cash and cash equivalents (EUR)								0
Subtotal								**-748**
TOTAL	**742**	**1,239**	**10,110**	**354**	**582**	**34**	**273**	**-728**

HEDGING OF FOREIGN-EXCHANGE RISK

As of December 31, 2025, 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 €207.5 million. The group also holds forward currency purchase contracts designed to cover future CNY and PLN cash flows in euros for an amount of €31.8 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 €1.3 million for the cash-flow hedges and on the operating income statement for €0.8 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	17,084	-564	16,521	-17,996	-1,475
GBP	74,472	-42,162	32,310	-110,968	-78,658
USD	219,281	-956	218,325	-70,244	148,081
ZAR	4,553	-7	4,547	-8,265	-3,718
SGD	5,099	-2,008	3,090		3,090
CNY	1,547	-1,327	220	29,831	30,051
INR	404	0	404	-63	341
Other currencies	121	-18	103	1,981	2,084
Total	**322,562**	**-47,042**	**275,520**	**-175,724**	**99,796**

Vs. USD

in thousands of euros	Assets	Liabilities	Net currency position before hedging	Financial hedging instruments*	Net currency position after hedging
EUR	15,889	-10,455	5,434		5,434
Other currencies	82	-7	75		75
Total	**15,970**	**-10,462**	**5,509**	**0**	**5,509**

Vs. GBP

in thousands of euros	Assets	Liabilities	Net currency position before hedging	Financial hedging instruments*	Net currency position after hedging
EUR	6,396	-737	5,660		5,660
Other currencies	0	0			
Total	**6,396**	**-737**	**5,660**	**0**	**5,660**

Vs. SGD

in thousands of euros	Assets	Liabilities	Net currency position before hedging	Financial hedging instruments*	Net currency position after hedging
EUR	2,800	-11,062	-8,262		-8,262
Other currencies	2,824	-37	2,787		2,787
Total	**5,624**	**-11,098**	**-5,475**	**0**	**-5,475**

Vs. INR

in thousands of euros	Assets	Liabilities	Net currency position before hedging	Financial hedging instruments*	Net currency position after hedging
EUR	16,503	2,113	18,616		18,616
Other currencies	227	-27,317	-27,090		-27,090
Total	**16,730**	**-25,204**	**-8,474**	**0**	**-8,474**

* *In addition to the positions open as of December 31, 2025, 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, 2025		
Currencies (in millions of euros)	Net sales	Operating income	Net income
USD	422	-29	-31
GBP	246	10	9
AUD	76	1	-1
ZAR	38	5	4
SGD	25	1	0
BRL	21	2	0
INR	18	-1	-4
OTHER	7	1	1
Total	**853**	**-10**	**-23**

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, 2025		
Currency (in millions of euros)	Net investment	Hedge	Impact on shareholder's equity of a 5% euro fluctuation
USD	382	0%	19
ZAR	35	0%	2
INR	33	0%	2
GBP	28	0%	1
BRL	16	0%	1
SGD	15	0%	1
AUD	13	0%	1
Other	5	0%	0
Total	**527**	**0%**	**-26**

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 base 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 Science Based Target Initiative (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.

** See chapter 3, section 3.3, of the 2025 URD.*
*** See chapter 3, section 3.3.4 of the 2025 URD.*

This low-carbon trajectory is a fundamental strategic pillar.

As of December 31, 2025, 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 2025, investments and expenses were specifically committed to meet the environmental challenges and achieve the group's objectives.

Thus, 22.6% of the capitalized research and development costs were devoted to development of electric machines and batteries, in line with the European sustainable taxonomy**.

18.5% of the building and equipment investments were also made for the production of electric machines, and for the production of batteries.

NOTE 14 OFF-BALANCE SHEET COMMITMENTS

NOTE 14.1 COMMITMENTS GIVEN

in thousands of euros	December 31, 2024	December 31, 2025
Sureties, deposits, and collateral	255	333
Financial commitments (including currency and interest rate hedges)	323,815	984
Equipment repurchase commitments*	257	250
Other commitments given	9,526	10,556
	333,853	**12,123**

** 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, 2024	December 31, 2025
Financial commitments (including forward purchases)	25,059	536
	25,059	536

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, 2024	14,444	9,494	23,938
Share of net income	1,717	1,485	3,202
Dividends		-1,716	-1,716
Change			
Change of method			
Reclassification			
Currency translation differences		-468	-468
December 31, 2025	16,161	8,795	24,956

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	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025
Share of earnings	1,345	1,717	1,478	1,485	2,823	3,202
Share of equity of associates*	1,873	3,590	4,621	3,922	6,494	7,512

** Contribution of associates to the shareholders' equity of the group (share of shareholders' equity of the company accounted for using the equity method, net of the value of the securities).*

NOTE 15.3 BREAKDOWN BY COMPANY OF THE SIGNIFICANT ITEMS

	Manitou Group Finance		Manitou Finance Ltd	
in thousands of euros	12/31/2024	12/31/2025	12/31/2024	12/31/2025
Activity	Financing	Financing	Financing	Financing
Net sales	26,926	31,098	13,366	12,784
Net income	2,745	3,505	3,012	3,030
Balance sheet total	588,056	751,306	175,131	168,628
Net assets	29,479	32,850	19,376	17,950
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	12/31/2024	12/31/2025	12/31/2024	12/31/2025
Expenses	5,633	4,807	4,493	4,419
Income	1,756	4,381	161,330	178,991

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 income corresponds 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	2024			2025		
	Interest for 2024	Balance as of December 31, 2024	Purchase price in 2024	Interest for 2025	Balance as of December 31, 2025	Purchase price in 2025
Current accounts with shareholders:						
Mr. Marcel Braud	346	6,242		273	5,918	
Mrs. Jacqueline Himsworth	17	310		14	306	
Purchases of equity interests						
Not applicable						

NOTE 16 STATUTORY AUDITORS' FEES

For RSM Ouest & Forvis Mazars, the amount for 2024 corresponded to RSM's fees, while the 2025 amount corresponded to those of Forvis Mazars. RSM's expenses for the 2025 fiscal year have been reclassified to "Other".

in thousands of euros	KPMG				RSM Ouest & Forvis Mazars*				Other				TOTAL			
	Amount		%		Amount		%		Amount		%		Amount		%	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Statutory audits, certification of individual and consolidated financial statements																
Issuer	199	256	20%	30%	199	197	37%	27%		9		5%	398	462	24%	26%
Fully consolidated subsidiaries	618	520	63%	60%	339	457	63%	63%	98	144	57%	72%	1,055	1,121	62%	62%
Certification of sustainability-related information																
Issuer	150	89	15%	10%		75		10%					150	164	9%	9%
Fully consolidated subsidiaries																
Services other than certification of financial statements and certification of sustainability-related information																
Issuer																
Fully consolidated subsidiaries	10		1%						48		28%	0%	58	0	3%	0%
SUBTOTAL	**977**	**865**	**100%**	**100%**	**538**	**729**	**100%**	**100%**	**147**	**153**	**85%**	**77%**	**1,661**	**1,747**	**98%**	**97%**
Other services rendered by the networks for fully consolidated subsidiaries	4		0%		1		0%		25	47	15%	24%	30	47	2%	3%
TOTAL	**981**	**865**	**100%**	**100%**	**539**	**729**	**100%**	**100%**	**172**	**200**	**100%**	**100%**	**1,691**	**1,794**	**100%**	**100%**

* For RSM Ouest & Forvis Mazars, the amount for 2024 corresponded to RSM's fees, while the 2025 amount corresponded to those of Forvis Mazars. RSM's expenses for the 2025 fiscal year have been reclassified to "Other".

NOTE 17 POST-CLOSING EVENTS

PASSING OF MARCEL BRAUD, HONORARY CHAIRMAN AND FOUNDER OF MANITOU

On Tuesday, February 3, 2026, Marcel Braud, Honorary Chairman and Founder of Manitou, passed away at the age of 93. Passionate about innovation, industry, the dealer network, and the group's products for which he served as Chairman until 2017, Marcel Braud transformed the family business into a global benchmark in material handling, aerial work platforms, and earthmoving.

CREATION OF A JOINT VENTURE SPECIALIZED IN LITHIUM-ION BATTERY MANUFACTURING

In January 2026, Manitou Group and its long-standing partner, the Chinese group Hangcha, established a joint venture based in Le Mans (France), specialized in the manufacturing and distribution of lithium-ion batteries for industrial vehicles. This new entity, in which Manitou Group will hold a minority stake, will operate independently. Subject to approval by European competition authorities, this joint venture aims to support the transition from lead-acid batteries to more sustainable lithium-ion solutions, thus directly supporting the group's "LIFT" strategic roadmap focused on the electrification of its product ranges.

To the best of the group's knowledge, no other significant event occurred between the closing of the consolidated financial statements on December 31, 2025 and the Board of Directors' approval of said statements on March 11, 2026.

NOTE 18 LIST OF SUBSIDIARIES AND AFFILIATES

	Parent company			
Manitou BF	Ancenis, France			
	Consolidated companies	**Consolidation method**	**% control**	**% interest**
Production companies				
COME S.R.L.	Alfonsine, Italy	FC	75%	100%
easyLi	Poitiers, France	FC	99.55%	100%
LMH Solutions	Beaupréau-en-Mauges, France	FC	100%	100%
Manitou Equipment America LLC	West Bend, Wisconsin, United States	FC	100%	100%
Manitou Equipment India	Greater Noïda, India	FC	100%	100%
Manitou Italia S.R.L.	Castelfranco Emilia, Italy	FC	100%	100%
Metal Work S.R.L.	Forli, Italy	FC	75%	100%
Distribution companies				
Compagnie Française de Manutention Île-de-France	Jouy-le-Moutier, France	FC	100%	100%
GI.ERRE S.R.L.	Castelfranco Emilia, Italy	FC	100%	100%
LiftRite Hire & Sales Pty Ltd (formerly Marpoll Pty Ltd)	Perth, Australia	FC	100%	100%
Manitou Asia Pte Ltd	Singapore	FC	100%	100%
Manitou Australia Pty Ltd	Lidcombe, Australia	FC	100%	100%
Manitou Brasil Ltda	São Paulo, Brazil	FC	100%	100%
Manitou Benelux SA	Perwez, Belgium	FC	100%	100%
Manitou Center Madrid SL	Madrid, Spain	FC	100%	100%
Manitou Center Singapore	Singapore	FC	100%	100%
Manitou Centres SA Pty Ltd	Johannesburg, South Africa	FC	100%	100%
Manitou Chile	Las Condes, Chile	FC	100%	100%
Manitou China Co Ltd	Shanghai, China	FC	100%	100%
Manitou Deutschland GmbH	Friedrichsdorf, Germany	FC	100%	100%
Manitou Global Services	Ancenis, France	FC	100%	100%
Manitou Interface and Logistics Europe	Perwez, Belgium	FC	100%	100%
Manitou Japan Co Ltd	Tokyo, Japan	FC	100%	100%
Manitou Malaysia MH	Kuala Lumpur, Malaisia	FC	100%	100%
Manitou Manutención España SL	Madrid, Spain	FC	100%	100%
Manitou Mexico	Mexico DF, Mexico	FC	100%	100%
Manitou Middle East Fze	Jebel Ali, United Arab Emirates	FC	100%	100%
Manitou Nordics Sia	Riga, Latvia	FC	100%	100%
Manitou North America LLC	West Bend, Wisconsin, United States	FC	100%	100%
Manitou Polska Sp Z.o.o.	Raszyn, Poland	FC	100%	100%
Manitou Portugal SA	Villa Franca, Portugal	FC	100%	100%
Manitou South Asia Pte Ltd	Gurgaon, India	FC	100%	100%
Manitou Southern Africa Pty Ltd	Johannesburg, South Africa	FC	100%	100%
Manitou UK Ltd	Verwood, United Kingdom	FC	99.4%	99.42%
Mawsley Machinery Ltd	Northampton, United Kingdom	FC	100%	100%
MN-Lifttek Oy	Vantaa, Finland	FC	100%	100%
PT Manitou Indonesia Perkasa	Jakarta, Indonesia	FC	100%	100%
Associates companies				
Manitou Group Finance	Nanterre, France	EM	49%	49%
Manitou Finance Ltd	Basingstoke, United Kingdom	EM	49%	49%
Other companies*				
Cobra MS*	Ancenis, France	FC	100%	100%
Manitou America Holding Inc.	West Bend, Wisconsin, United States	FC	100%	100%
Manitou Asia Pacific Holding	Singapore	FC	100%	100%
Manitou Développement	Ancenis, France	FC	100%	100%
Manitou Holding Southern Africa Pty Ltd	Johannesburg, South Africa	FC	100%	100%
Manitou PS	Verwood, United Kingdom	FC	100%	100%
Manitou Vostok Llc	Moscow, Russian Federation	FC	100%	100%

FC: Full Consolidation.
EM: Equity Method.
** Holdings and companies without activity.*
The address of Manitou BF's headquarters is 430, rue de l'Aubinière, 44158 Ancenis, France

7.2. STATUTORY AUDITORS' REPORT ON THE 2025 CONSOLIDATED FINANCIAL STATEMENTS

To the annual general meeting of Manitou BF

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Manitou BF for the fiscal year ended on December 31, 2025.

We certify that the consolidated financial statements are, with regard to IFRS as adopted in the European Union, regular and that they give a true and fair view of the result of the operations of the past fiscal year, as well as of the financial position and assets at the end of the year of the group made up of the entities included in the consolidation.

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 the 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 this report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors for the period from January 1, 2025 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) 537/2014.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year, as well as how we addressed those risks.

These assessments were made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual items in these consolidated financial statements.

PROVISIONS FOR WARRANTIES

KEY AUDIT MATTER

As specified in note 10.1 "Provisions" to 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 safety-related malfunctions.

These provisions, totaling €35.9 million as of December 31, 2025 (note 10.1 "Provisions"), are recorded for warranties when machines are sold to networks or end customers, and for recall campaigns when a major or safety-related malfunction is detected.

The amount of the warranty provision covers the contractual warranty (between one and two years depending on the machine). This amount is determined based on 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 that the measurement of these provisions constituted a key audit matter in the consolidated financial statements because of their importance for the understanding of the financial statements, the multiplicity of the elements used for their calculation, and their sensitivity to the assumptions made 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 the various rates used in the estimates,
- assessing the relevance of the Company's methodology,
- assessing the validity of the assumptions used to determine the 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 judgments made by management and the appropriateness of the disclosures in note 10.1 to the consolidated financial statements.

SPECIFIC VERIFICATIONS

We have also performed, in accordance with the professional standards applicable in France, the specific verifications required by laws and regulations of the information provided in the Board of Directors' management report.

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 INTENDED TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable to the procedures performed by the statutory auditor relating to 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 and prepared under the responsibility of the President & CEO, complies with the single electronic format defined in European Delegated Regulation 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these statements complies with the format defined in the abovementioned 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.

We are not responsible for verifying that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Manitou BF by the General Meetings held on June 13, 2019 for KPMG SA and on June 12, 2025 for Forvis Mazars SA.

As of December 31, 2025, KPMG SA was in the 7th year of total uninterrupted engagement and Forvis Mazars SA was in the 1st year of its 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 the 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.

When 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 its operations.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit with respect to the procedures implemented for the preparation and processing of accounting and financial information.

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

We are responsible for issuing 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 the professional standards will always detect all material misstatements. Misstatements can arise from fraud or error and are considered material if they could, individually or in the aggregate, 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, our statutory audit does not include assurance on the viability of the Company or the quality of its management.

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

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures to handle such 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 the 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 the audit report. However, future circumstances or events may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, he must make the readers of his report aware of the related disclosures provided in the consolidated financial statements or, if such disclosures are not provided, issue a qualified certification or refuse to certify;
- Assesses the overall presentation of the consolidated financial statements and assesses whether they reflect the underlying transactions and events in a manner that provides a true and fair view;
- Obtains financial information about the entities included in the scope of consolidation that is sufficient and appropriate to form 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 the 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 work. We also bring to its

attention, where applicable, any significant weaknesses in the internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the items mentioned in our report to the Audit Committee, we include the risks of material misstatement that we considered to be the most significant for the audit of the consolidated financial statements for the fiscal year, and which therefore constituted the key audit matters that we must describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee any risks to our independence and the safeguards applied.

The statutory auditors

Forvis Mazars SA	KPMG S.A.
Saint-Herblain, April 23, 2026	Saint-Grégoire, April 23, 2026
Arnaud Le Néen	Vincent Broyé
Partner	Partner

7.3. CORPORATE FINANCIAL STATEMENTS

7.3.1. INCOME STATEMENT

in thousands of euros	Notes	2024	2025
Operating income (1)			
Sales of merchandise		456,882	454,613
Sold production		1,395,381	1,249,090
Net sales	**Note 18**	**1,852,263**	**1,703,703**
Inventoried production		-13,810	-9,555
Capitalized production		18,393	21,517
Reversals of depreciation, amortization and impairment provisions	Note 19	36,328	21,376
Income from the disposal of tangible and intangible assets			37
Other income (1)		10,035	12,530
TOTAL OPERATING INCOME (I)		**1,903,209**	**1,749,609**
Operating expenses (2)			
Purchases of goods and raw materials		1,243,838	1,139,458
Change in inventories		14,448	15,887
Other purchases and external expenses		221,627	202,818
Taxes and related		12,912	12,762
Salaries		150,120	161,683
Social security charges		79,738	81,643
Depreciation of fixed assets		30,583	34,394
Depreciation of current assets		5,149	7,483
Net increase in provisions		13,679	19,852
Accounting value of sold property, plant and equipment and intangible assets			413
Other expenses (2)		8,893	10,924
TOTAL OPERATING EXPENSES (II)		**1,780,986**	**1,687,319**
OPERATING PROFIT		**122,223**	**62,290**
Income from securities		24,903	26,265
Foreign exchange gains		39,062	90,131
Income from the disposal of financial assets		53	35
Reversals of amortization and provisions		17,787	18,497
Other interest and similar income		22,935	21,485
Financial income (3) (III)		**104,740**	**156,413**
Amortization, impairment and provisions		18,497	33,028
Interest and similar expenses		15,853	9,896
Foreign exchange losses		47,468	70,015
Net expenses on disposals of marketable securities			125
Other interest expenses		6,767	4,418
Financial expenses (4) (IV)		**88,584**	**117,482**
FINANCIAL RESULT		**16,156**	**38,931**
RECURRING INCOME before taxes		**138,380**	**101,221**
Non-recurring income (V)		6,991	874
Non-recurring expenses (VI)		3,037	592
NON-RECURRING INCOME/EXPENSES	**Note 20**	**3,954**	**282**
Employee profit-sharing (VII)		7,596	485
Income tax (VIII)	Note 21	29,499	17,726
Total income (I + III + V)		**2,014,940**	**1,906,896**
Total expenses (II + IV + VI + VII + VIII)		**1,909,702**	**1,823,603**
NET INCOME		**105,239**	**83,293**
(1) Of which income related to exchange gains on commercial operations.		8,438	10,612
(2) Of which expenses related to exchange losses on commercial operations.		6,899	8,495
(3) Of which income related to associates.		46,307	46,065
(4) Of which expenses related to associates.		4,320	2,398

7.3.2. BALANCE SHEET

ASSETS

in thousands of euros	Notes	December 31, 2024	December 31, 2025		
		Net amount	Gross amount	Depreciation and impairment	Net amount
Fixed assets					
Intangible assets (1)	Note 2	**54,127**	**195,499**	**126,964**	**68,535**
Development costs		14,719	79,465	59,862	19,603
Concessions, patents and licenses		10,723	75,679	65,537	10,142
Goodwill		144	1,708	1,564	144
Intangible assets in process		28,542	38,646		38,646
Tangible assets	Note 3	**145,427**	**480,323**	**296,166**	**184,157**
Land		14,532	29,618	14,509	15,109
Buildings		31,349	80,583	47,201	33,382
Installations, improvements and fixtures		18,529	68,603	47,796	20,806
Technical installations and industrial equipment		35,566	200,746	161,317	39,428
Other tangible assets		5,863	32,072	25,341	6,731
Tangible fixed assets under production		39,590	68,702		68,702
Financial assets (2)	Note 4	**697,567**	**665,347**		**665,347**
Share investments		17,513	17,513		17,513
Receivables from affiliates		42,337	38,357		38,357
Share investments		634,399	605,959		605,959
Other financial assets		3,326	3,519		3,519
TOTAL FIXED ASSETS (I)		**897,121**	**1,341,169**	**423,130**	**918,040**
Current assets					
Inventories & work in progress	Note 6	**327,190**	**316,230**	**15,461**	**300,768**
Raw materials		105,513	107,232	3,417	103,815
Work in process		38,613	34,826		34,826
Finished products		112,762	109,322	2,951	106,371
Merchandise		70,302	64,850	9,093	55,757
Prepayments and advances to suppliers		**449**	**262**		**262**
Receivables from operations (3)	Note 7	**703,542**	**625,178**	**84**	**625,094**
Trade accounts and related accounts		369,771	352,278	84	352,194
Other receivables		23,972	34,890		34,890
Misc. receivables		309,799	238,010		238,010
Prepaid expenses	Note 15	**5,831**	**9,646**		**9,646**
Treasury shares	Note 9	**22,794**	**23,445**		**23,445**
Cash and cash equivalents	Note 9	**12,413**	**78,068**		**78,068**
TOTAL CURRENT ASSETS (II)		**1,072,220**	**1,052,829**	**15,545**	**1,037,284**
Currency translation differences - assets (III)	Note 16	20,407	34,243		34,243
GRAND TOTAL ASSETS (I + II + III)		**1,989,748**	**2,428,241**	**438,675**	**1,989,567**
(1) Of which leasehold rights.					
(2) Of which less than 1 year.		6,897			14,818

LIABILITIES

in thousands of euros	Notes	December 31, 2024 Net amount	December 31, 2025 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	150,888	111,081
Retained earnings and reserves		651,267	708,672
Income for the period		105,239	83,293
Investment subsidies	Note 10	375	270
Regulated provisions	Note 10	7,037	7,153
TOTAL EQUITY (I)		**999,595**	**995,257**
Provisions for risks		39,809	58,977
Provisions for contingencies		23,567	22,577
Provisions for risks and contingencies (II)	**Note 11**	**63,376**	**81,554**
Liabilities (1)			
Financial liabilities (2)(3)	**Note 12**	**492,706**	**462,463**
Convertible bond issues		105,145	95,133
Bank loans and debt		274,152	195,960
Loans and other financial liabilities		109,899	171,103
Forward financial instruments		3,510	267
Operating liabilities	**Note 12**	**351,753**	**371,797**
Supplier accounts payable and related		253,368	279,934
Tax and social security liabilities		95,755	89,283
Other operating liabilities		2,630	2,579
Other liabilities	**Note 12**	**28,510**	**29,686**
Deferred revenues	**Note 15**	**38,211**	**46,463**
TOTAL LIABILITIES (II)		**911,179**	**910,408**
Currency translation differences - liabilities (III)	Note 16	15,598	2,348
GRAND TOTAL LIABILITIES (I + II + III)		**1,989,748**	**1,989,567**
(1) Of which more than 1 year.		131,063	97,469
Of which less than 1 year		780,117	812,939
(2) Of which outstanding bank overdrafts and credit balances.		4,164	978
(3) Of which equity loans.			
(4) Of which equity method valuation difference.		149,980	110,173

7.3.3. 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 registered office of the Company, also corresponding to 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: 292D – NAF (business sub-sector) code: 2822Z.

The consolidated financial statements can be obtained on the Manitou Group website.

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 11, 2026.

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 €1,989,567 thousand.

The income statement reports:

- total income of €1,906,895 thousand;
- total expenses of €1,823,603 thousand;
- profit of €83,293 thousand.

The fiscal year began on January 1, 2025 and ended on December 31, 2025, spanning 12 months.

The Notes (or tables) below are an integral part of the annual financial statements.

HIGHLIGHTS OF THE PERIOD

"LIFT 2026-2030"

On April 28, 2025, Manitou Group unveiled its new strategic plan, "LIFT", designed to consolidate its global leadership and deliver differentiating solutions to its customers. The plan engages employees and partners alike to innovate through solutions that generate a positive societal and environmental impact.

This strategic plan, approved by the Board of Directors, spans the years 2026 to 2030. This plan takes place in a geopolitical and economic environment of unprecedented volatility, requiring the group to constantly adapt to strengthen its leadership and offer increasingly sustainable and efficient solutions to its customers.

The plan is structured around the following strategic pillars:

- Leadership in Handling and Aerial Work Platforms (AWP): Manitou Group aims to consolidate its leading position in telehandlers while strengthening its presence in the aerial work platform market.
- Responsible Innovation: The group is accelerating its energy transition by expanding its ranges of electric machines and associated services. Circular economy principles are also at the heart of its ambitions, with the progressive rollout of remanufacturing centers and the development of "retrofit" solutions.
- Customer Experience Focus: By leveraging the expertise of its dealer network, Manitou Group is organizing itself to provide the best possible experience to its customers. The company plans to drive its transformation by accelerating digitalization and the use of data.
- Transformation for Future Success: This pillar focuses on "Human Resources" and "Competitiveness". Manitou Group aims to strengthen its employer brand to attract talent and enhance the employee experience. The company also plans to launch ambitious programs to increase competitiveness and accelerate the development of new products and services.

This strategic plan is supported by the following targets[4] for 2030:

- Revenue exceeding €3.8 billion;
- Recurring operating profit exceeding 7.5% of revenue;
- Recurring EBITDA exceeding 10% of revenue;
- Electric machines representing 28% of total units sold;
- Capital expenditure of €600 million over five years.

To achieve these objectives and better meet customer expectations and market specificities, the group is evolving from its current structure comprising two divisions (Product Division and Services & Solutions Division) toward an organization based on three geographical areas, namely North America, Europe and LAPAM (Latin America, Asia-Pacific, Africa and Middle East).

Each zone manages its own operational and financial performance. This new organization will be operational as of January 1, 2026.

The initiatives within this strategic roadmap, combined with the new operating model, will enable the group to undergo the profound transformation necessary in a rapidly changing world.

In line with the new "LIFT" strategic plan integrating sustainability issues, the group is working on a new, strengthened 2026-2030 CSR roadmap.

EVOLUTION OF THE EXECUTIVE COMMITTEE STRUCTURE

In preparation for the deployment of its new "LIFT 2030" strategic roadmap, on November 26, 2025 Manitou BF announced changes in the structure of its Executive Committee, effective as of January 1, 2026.

To strengthen customer proximity, accelerate international growth, and drive its innovation and digitalization ambitions, the group is adopting a new operational structure organized around three geographical regions, supported by global and corporate functions.

This new leadership team, combining internal expertise with international experience, is tasked with leading the group's transformation and achieving its defined financial and non-financial targets. It serves as the managerial foundation for driving the group's transformation.

To manage operations closer to markets and customers, three regional presidents were appointed: Brad Boehler, President North America; Jean Rouault, President Distribution Europe; Steve Ryder, President LAPAM (Latin America, Pacific, Asia, Middle East, Africa and Oceania).

Four cross-functional departments will ensure consistency, performance and innovation on a worldwide scale, with the appointments of Maurizio Achilli, Chief Procurement Officer; Elisabeth Ausimour, Chief Innovative Business & Technologies Officer; Corinne Le Guyader, Chief Commercial Excellence & Service Officer; Pierre Paineau, Chief Manufacturing & Industrial Officer.

[4] All of these objectives are defined excluding acquisitions and assuming market conditions not affected by any new major or structural crisis.

Three corporate functions will guarantee the group's stability with the current Executive Committee members: Céline Brard, Chief Financial Officer; Christine Prat, Chief Human Resources Officer; and Hervé Rochet, Chief Transformation & Governance Officer.

A recruitment process has also been launched to appoint a successor to Michel Denis, President & CEO, whose term of office is set to expire in June 2026.

Acquisition of Sitia's robotics activity

Manitou Group has announced the acquisition of the robotics activity of Sitia, a Group partner for nearly 10 years.

This transaction is fully integrated into the new "LIFT" roadmap presented at the end of April. By acquiring recognized expertise in this field, Manitou Group is making robotization a key pillar of its innovation strategy. A team of seven people including PhDs and engineers, each boasting extensive expertise in robot development, notably through the creation of the TREKTOR autonomous agricultural tractor will join Manitou Group's R&D teams. This acquisition also includes the intellectual property of Sitia's robotics business unit.

Sitia's robotics expertise will enable the group to accelerate the development of high-value-added products and services, addressing the needs of its customers in the agricultural and semi-industrial sectors.

With this acquisition, the group is placing robotization at the heart of its future developments and will establish a new "Manitou Group Robotics" division this year.

Customs duties in the United States

During the year, Manitou BF operated in a trade environment marked by a strengthening of tariff barriers, particularly between the United States and Europe. These measures have a direct impact on the company.

At this stage, the direct impact of the customs duties on the activity remains limited.

However, the company is adapting to these developments in order to limit its exposure to customs risks. In particular, it has taken steps to gradually adapt its pricing policy in the North American market in order to partially offset the effects of import duty increases on certain specific inputs.

Continued electrification of product ranges

As part of its transition strategy toward more sustainable handling solutions, the group is actively pursuing the electrification of its range. In this context, the first 100% electric telehandlers for the construction market (MT 625e) have been delivered. This model is equipped with electric batteries developed in-house by its subsidiary easyLi, acquired in 2023.

In addition, in July 2025, the group signed an agreement with its long-standing partner, the Chinese group Hangcha, to create a joint venture based in Le Mans (France) dedicated to the manufacturing and distribution of lithium-ion batteries for industrial vehicles.

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.

MBF's total outstanding amount with the financial institution was €32.9 million compared with €34.8 million as of December 31, 2024.

The risk of recourse on receivables overdue as of December 31, 2025 amounted to €0.5 million.

Under this program, the financial institution granted pre-financing of €98.8 million in December 2025.

The financial cost for 2025 was almost zero.

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

The 2025 fiscal year was the first fiscal year of application of ANC Regulation 2022-06.

It provides for a new definition of non-recurring income which limits it to income and expenses related to a major and unusual event and to accounting entries of purely tax origin.

The expense transfer accounts are eliminated and the financial statements are modernized.

The impact of the regulatory change mainly relates to the results of disposals, which are now classified as operating income instead of non-recurring income (-€0.4 million in 2025 compared to €6.6 million in 2024).

Expense transfers are now classified as miscellaneous rebilling or social security charges, for €8.0 million and €0.4 million respectively in 2025, compared to €17.1 million classified as transfers of operating expenses in 2024.

The entry into force of the regulation did not have a significant impact on the 2025 financial statements.

NOTE 1.3 FIXED ASSETS

NOTE 1.3.1 DEVELOPMENT COSTS

In accordance with Article 212-3-2 of ANC Regulation 2014-03, the development costs incurred by the company, relating to clearly individualized projects with a serious chance of technical success and commercial profitability, 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 accounting 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 INVENTORIES

NOTE 1.6.1 VALUATION

- Merchandise: valued at the 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 2015-05 on financial instruments, the exchange losses and gains related to commercial operations were recognized in operating income and the hedging instruments at the closing of the financial statements 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 its 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	12/31/2024	Acquisitions	Transfers between items	Outflows	Gross amounts as of 12/31/2025
Development costs	67,720	805	10,940		79,465
Concessions, patents and licenses	70,518	2,246	3,330	415	75,679
Goodwill	1,708				1,708
Other intangible fixed assets					0
Intangible assets in process	28,541	24,566	-14,269	191	38,646
Prepayments and advances					
TOTAL	168,489	27,617	0	606	195,499

in thousands of euros	12/31/2024	Increases	Other decreases	Depreciation/ amortization as of 12/31/2025
Development costs	53,002	6,860		59,862
Concessions, patents and licenses	59,795	6,158	415	65,537
Goodwill	1,564			1,564
Other intangible fixed assets	0			0
Intangible assets in process	0			0
Prepayments and advances	0			0
TOTAL	114,361	13,018	415	126,964

in thousands of euros	12/31/2024	Net amounts as of 12/31/2025
Development costs	14,719	19,603
Concessions, patents and licenses	10,723	10,142
Goodwill	144	144
Other intangible fixed assets	0	0
Intangible assets in process	28,542	38,646
Prepayments and advances	0	0
TOTAL	54,128	68,535

NOTE 2.1 RESEARCH AND DEVELOPMENT COSTS

The development costs, incurred directly by the company and capitalized in 2025, amounted to €16,155 thousand, of which €15,350 thousand concerned increases in assets in process.

All research costs and the costs of studies and development other than those described above were expensed in the 2025 fiscal year for an amount of €20,310thousand, as compared to €19,163 thousand for the 2024 fiscal year.

NOTE 3 TANGIBLE ASSETS

in thousands of euros	12/31/2024	Acquisitions	Transfers between items	Disposals	Gross amounts as of 12/31/2025
Land	28,364	453	1,562	760	29,618
Buildings	76,453	2	4,837	709	80,583
Installations, improvements and fixtures	65,581	749	5,262	2,990	68,603
Technical installations and industrial equipment	186,489	6,047	9,363	1,153	200,746
Other tangible assets	29,072	2,973	428	401	32,072
Tangible fixed assets under production	39,590	50,581	-21,453	17	68,702
TOTAL	**425,549**	**60,805**	**0**	**6,030**	**480,325**

in thousands of euros	12/31/2024	Increases	Outflows	Depreciation/amortization as of 12/31/2025
Land	13,832	1,437	760	14,509
Buildings	45,104	2,805	708	47,201
Installations, improvements and fixtures	47,052	3,644	2,899	47,796
Technical installations and industrial equipment	150,923	11,445	1,051	161,317
Other tangible assets	23,209	2,521	390	25,341
Tangible fixed assets under production				
TOTAL	**280,121**	**21,853**	**5,808**	**296,166**

in thousands of euros	12/31/2024	Net amounts as of 12/31/2025
Land	14,532	15,109
Buildings	31,349	33,382
Installations, improvements and fixtures	18,529	20,806
Technical installations and industrial equipment	35,566	39,428
Other tangible assets	5,863	6,731
Tangible fixed assets under production	39,590	68,702
TOTAL	**145,429**	**184,159**

The capital expenditure in 2025 included new industrial buildings currently being completed for €24,656 thousand, as well as miscellaneous building improvements at the various production sites for €6,011 thousand. They also included production equipment for €26,552 thousand and IT and office equipment for €3,262 thousand.

NOTE 4 FINANCIAL ASSETS

in thousands of euros	12/31/2024	Revaluation	Acquisitions	Transfers between items	Decreases	Gross amounts as of 12/31/2025
Share investments	17,513					17,513
Receivables from affiliates*	42,337		945		4,925	38,357
Investments valued using the equity method**	634,399	-39,807	12,955		1,588	605,959
Loans	0				0	0
Other financial assets	3,326		193			3,519
TOTAL	**697,574**	**-39,807**	**14,093**	**0**	**6,513**	**665,347**

** In the 2025 fiscal year, the company granted a loan of £800 thousand to its subsidiary Manitou Mawsley.*

*** 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 2025 fiscal year resulted in a decrease of €39,807 thousand in the equity valuation difference, which decreased from €149,980 thousand to €110,173 thousand. See details in note 5.*

Details and change in share investments at their purchase price:

in thousands of euros					
Companies	12/31/2024	Acquisitions in 2025	Transfers between items	Disposals	12/31/2025
Manitou Global Services	1,716				1,716
Manitou UK	598				598
Manitou Italia	59,860				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 Manutencion España	6,732				6,732
Manitou Vostok	3,761			-1,588	2,173
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	10,000			22,570
Manitou Nordics	244				244
Manitou Middle East	212				212
Manitou Malaysia	2,564	248			2,812
Manitou Chile	136				136
LMH Solutions	3,000				3,000
Manitou Développement	25				25
Manitou Equipment India	69,560				69,560
Manitou Pty Ltd (LiftRite Hire & Sales)	5,577				5,577
Manitou Mexico	221				221
Manitou Japan	103				103
Manitou PS UK	2,060				2,060
Manitou Holding Southern Africa	1,642				1,642
MN Lifttek Oy	4,494	650			5,144
Manitou Asia-Pacific Holding Pte Ltd	1,309				1,309
easyLi	3,132	653			3,785
Gi.Erre S.R.L.	3,757				3,757
Manitou Group NewCo Spain SL	71				71
HM BATTERY SOLUTIONS		364			364
MANITOU INDONESIA PERKASA		1,040			1,040
TOTAL	484,418	12,955	0	-1,588	495,785

Manitou BF subscribed to the capital increases of its subsidiaries Manitou Brasil for €10,000 thousand and Manitou Malaysia for €248 thousand.

Manitou BF bought back the shares of minority shareholders in its subsidiaries Lifttek and Easly, thus bringing its stake in these companies to 100%.

Two new companies were created during the fiscal year: the joint venture HM Battery Solutions and the Indonesian company Manitou Indonesia Perkasa for €364 thousand and €1,040 thousand respectively.

Lastly, the Russian subsidiary Manitou Vostok reduced its capital by €1,588 thousand, in line with its decrease in activity.

NOTE 5 INVESTMENTS VALUED USING THE EQUITY METHOD (IN THOUSANDS OF EUROS)

				12/31/2024				12/31/2025
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	19,511	17,795	100.00%	1,716	17,547	15,831
Manitou UK	99.42%	598	16,583	15,985	99.42%	598	15,195	14,597
Manitou Italia	100.00%	59,860	195,731	135,871	100.00%	59,860	229,051	169,191
Manitou Benelux	99.90%	713	9,008	8,296	99.90%	713	7,087	6,374
Manitou Asia-Pacific Holding Pte Ltd	100.00%	1,310	10,313	9,003	100.00%	1,310	9,459	8,149
Manitou Portugal	100.00%	2,963	8,432	5,470	100.00%	2,963	7,886	4,923
Manitou Deutschland	100.00%	8,712	6,962	-1,750	100.00%	8,712	6,673	-2,039
Manitou Holding Southern Africa	100.00%	1,642	29,255	27,613	100.00%	1,642	33,697	32,055
Manitou America Inc.	100.00%	278,973	225,879	-53,093	100.00%	278,973	170,634	-108,338
Manitou Australia	100.00%	1,325	11,549	10,223	100.00%	1,325	11,626	10,301
Manitou China	100.00%	5,705	4,511	-1,194	100.00%	5,705	4,019	-1,686
Manitou Manutencion España	100.00%	6,732	13,633	6,901	100.00%	6,732	14,321	7,589
Manitou Vostok	100.00%	3,761	492	-3,270	100.00%	2,173	-142	-2,315
Manitou Polska	100.00%	53	1,066	1,014	100.00%	53	1,274	1,222
Manitou Interface and Logistics Europe	99.75%	1,995	4,901	2,906	99.75%	1,995	5,087	3,092
Manitou South Asia	100.00%	637	2,962	2,326	100.00%	637	2,084	1,447
Manitou Brasil	99.99%	12,570	5,939	-6,631	99.99%	22,570	15,868	-6,702
Manitou Nordics	100.00%	244	250	6	100.00%	244	396	152
Manitou Middle East	100.00%	212	654	442	100.00%	211	628	417
Manitou Malaysia	100.00%	2,564	2,491	-72	100.00%	2,812	2,285	-527
Manitou Chile	100.00%	136	122	-14	100.00%	136	124	-12
LMH Solutions	100.00%	3,000	1,820	-1,180	100.00%	3,000	1,640	-1,360
Manitou Equipment India	100.00%	69,560	42,388	-27,171	100.00%	69,560	32,645	-36,915
Manitou Pty Ltd (LiftRite Hire & Sales)	100.00%	5,577	6,672	1,095	100.00%	5,577	4,147	-1,430
Manitou Mexico	100.00%	221	364	143	100.00%	221	390	169
Manitou Japan	100.00%	103	113	10	100.00%	103	104	1
Manitou PS UK	100.00%	2,060	1,689	-371	100.00%	2,060	1,354	-705
MN Lifttek Oy	86.00%	4,494	5,339	845	100.00%	5,144	5,978	834
Manitou Développement	100.00%	25	25	0	100.00%	25	25	0
easyLi	81.90%	3,132	964	-2,168	100.00%	3,785	-1,282	-5,067
Gi.Erre	100.00%	3,757	3,965	208	100.00%	3,757	4,464	707
Manitou Center Madrid SL	100.00%	71	818	747	100.00%	71	697	626
HM BATTERY SOLUTIONS					100.00%	364	0	-364
MANITOU INDONESIA PERKASA					100.00%	1,040	998	-42
TOTAL		484,419	634,399	149,980		495,785	605,959	110,174

NOTE 6 INVENTORIES

	12/31/2024			12/31/2025		
in thousands of euros	Gross value	Impairment	Net	Gross value	Impairment	Net
Raw materials	108,243	2,730	105,513	107,232	3,417	103,815
Work in process	38,613		38,613	34,826		34,826
Finished products	115,090	2,328	112,762	109,322	2,951	106,371
Merchandise	77,773	7,470	70,302	64,850	9,093	55,757
TOTAL	**339,718**	12,528	327,190	316,230	15,461	**300,768**

NOTE 7 RECEIVABLES FROM OPERATIONS

	Gross amounts			Provisions		
in thousands of euros	12/31/2024	Changes in 2025	12/31/2025	12/31/2024	Changes in 2025	12/31/2025
Trade accounts and related accounts	369,817	-17,539	352,278	46	38	84
Other receivables	23,972	10,277	34,890	0		0
Misc. receivables	309,799	-70,885	238,010	0		0
Subscribed capital called but not paid	0	0	0	0		0
TOTAL	**703,588**	**-78,148**	**625,178**	**46**	**38**	**84**

	Net amounts	
in thousands of euros	12/31/2024	12/31/2025
Trade accounts and related accounts*	369,771	352,194
Other receivables	23,972	34,890
Misc. receivables	309,799	238,010
Subscribed capital called but not paid	0	0
TOTAL	**703,542**	**625,094**
* Including bills of exchange.	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*	38,357	13,301	24,047	1,009
Loans	0			
Other financial assets	3,518	1,518	1,250	750
On current assets				
Doubtful or disputed accounts receivable	235	235		
Other accounts receivable	352,043	352,043		
Employee and related accounts	45	45		
Social Security and other social organizations	140	140		
Income tax	11,774	11,774		
Value-added tax	18,564	18,564		
Miscellaneous	0	0		
Group and associates	238,010	238,010		
Misc. debtors	4,367	4,367		
Prepaid expenses	9,646	9,646		
TOTAL	**676,698**	**649,642**	**25,297**	**1,759**
* Loans granted to subsidiaries during the fiscal year.	945			
* Loans repaid by subsidiaries during the fiscal year.	4,925			

NOTE 9 CASH AND MARKETABLE SECURITIES

The marketable securities were valued at their market price on December 31, 2025.

The 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 fiscal year.

in thousands of euros	2024	2025
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	-651	
TOTAL MARKETABLE SECURITIES	**22,794**	**23,445**
Cash and cash equivalents	**12,413**	**78,068**
TOTAL MARKETABLE SECURITIES & CASH AT BANK	**35,207**	**101,513**

As of December 31, 2025, 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.

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
12/31/2024	39,668	45,119	150,888	3,967	295,504	351,797	105,239	7,413	999,595
Capital increase									
2024 results						105,239	-105,239		0
Dividends						-47,834			-47,834
2025 results							83,293		83,293
Impact of changes in the value of associates (equity method)			-39,807						-39,807
Change in investment subsidies								-105	-105
Change in special depreciation allowances for the year								115	115
12/31/2025	**39,668**	**45,119**	**111,081**	**3,967**	**295,504**	**409,201**	**83,293**	**7,423**	**995,257**

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 12/31/2025	**€1.00**	**39,668,399**	**€39,668,399**

NOTE 11 PROVISIONS

in thousands of euros	12/31/2024	Increases	Reversals		Change of method	12/31/2025
			Used	Unused		
REGULATED PROVISIONS						
Provision for price increases	0		0			0
Special depreciation allowances	7,037	115				7,153
Other regulated provisions	0		0			0
TOTAL	**7,037**	**115**	**0**	**0**		**7,153**
PROVISIONS FOR RISKS AND CONTINGENCIES						
Litigation (1)	4,171	6,359	2,254			8,276
Customer warranties (2)	17,637	10,216	8,333	1,974		17,546
Exchange losses	18,002	33,155	18,002			33,155
Pensions and related liabilities (3)	1,374	175	125			1,424
Other provisions for risks & contingencies	0					0
Provisions for retirement benefit plan commitments (4)	22,193	2,975	4,015		0	21,153
TOTAL	**63,376**	**52,880**	**32,728**	**1,974**	**0**	**81,554**
PROVISIONS FOR IMPAIRMENT						
Intangible assets	0					0
Tangible assets	0					0
Share investments	0					0
Inventories & work in progress	12,528	7,410	4,477			15,461
Accounts receivable	47	73	35			84
Other (5)	658		658			0
TOTAL	**13,232**	**7,483**	**5,171**	**0**		**15,545**
GRAND TOTAL	**83,645**	**60,479**	**37,899**	**1,974**		**104,253**
Of which increases and reversals:		Increases		Reversals		
Operating		27,336		21,377		
Financial		33,028		18,497		
Extraordinary		115				

(1) LITIGATION: As of December 31, 2025, the provisions for litigation included a provision of €3.65 million following the placement under judicial administration of one of our suppliers and a provision of €3.0 million for the ongoing tax audit

(2) 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.

(3) PENSIONS AND RELATED LIABILITIES: This line item corresponds to the amount of the provision for long-service awards.

(4) PROVISIONS FOR RETIREMENT BENEFIT PLAN COMMITMENTS: The provisions for retirement benefits are valued according to the principles described in note 1.9.

		12/31/2024	12/31/2025
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		4.20%	4.20%
Discount rate		3.45%	4.15%
Rate of return on plan assets		3.45%	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	12/31/2024	12/31/2025
Commitment at end of period	-22,193	-21,153
Plan assets at the end of the period	3,116	3,195
Financial position	-19,077	-17,958
Past service costs	0	0
(Provision)/amount prepaid	-19,077	-17,958

The impact on income recorded in the financial statements in 2024 and 2025 can be broken down as follows:

in thousands of euros	12/31/2024	12/31/2025
Past service costs	2,036	2,135
Cost of discounting	821	942
Expected return on plan assets	-95	-102
Reduction		
Past service costs	0	0
SUBTOTAL	2,762	2,975
Acquisition transfer	0	0
Actuarial gain/loss calculated	-1,597	-4,015
TOTAL	1,165	-1,040

NOTE 12 BREAKDOWN OF DEBT

in thousands of euros	Gross value as of 12/31/2025	Less than 1 year	1 to 5 years	Over 5 years
Convertible bond issues	95,133	25,133	70,000	
Bank loans and debt	195,960	168,492	24,063	3,406
Loans and other financial liabilities	171,103	171,103		
Forward financial instruments	267	267		
Trade payables	279,934	279,934		
Employee and related accounts	50,307	50,307		
Social Security and other social organizations	34,151	34,151		
Income tax	912	912		
Value-added tax	289	289		
Other taxes	3,624	3,624		
Debts on fixed assets and related accounts	8,586	8,586		
Other liabilities	23,678	23,678		
Deferred revenues	46,463	46,463		
TOTAL	910,408	812,939	94,063	3,406
* Loans taken out during the fiscal year.				

None of these debts are secured by collateral.

NOTE 13 ITEMS RELATED TO AFFILIATES

in thousands of euros	12/31/2024	12/31/2025
Investments valued using the equity method*	634,399	605,959
Receivables from affiliates	42,337	38,357
Other investments	17,513	17,513
Accounts receivable and related	250,826	193,427
Other receivables	292,821	233,859
Supplier accounts payable and related	56,877	67,862
Debt on fixed assets		
Other liabilities	103,329	160,330
Financial expenses	4,320	2,398
Income from equity investments	24,903	26,265
Other financial income	21,404	19,800
* Of which valuation difference:	149,980	110,173

No transactions were made outside of normal market conditions.

NOTE 14 ACCRUED INCOME AND EXPENSES

NOTE 14.1 ACCRUED INCOME

in thousands of euros	12/31/2024	12/31/2025
Receivables from affiliates	1,652	1,663
Other financial assets	0	0
Accounts receivable and related	84,316	72,098
Other receivables	2,291	721
Cash and cash equivalents	86	112

NOTE 14.2 ACCRUED EXPENSES

in thousands of euros	12/31/2024	12/31/2025
Bank loans and debt	940	547
Other loans and financial liabilities		
Supplier accounts payable and related	86,527	98,598
Tax and social security liabilities	73,905	74,916
Debts on fixed assets and related accounts	7,544	8,548
Other liabilities	20,848	20,110

NOTE 15 PREPAID INCOME AND EXPENSES

		12/31/2025
in thousands of euros	Expenses	Income
Operating expenses/income	9,646	46,463
Financial expenses/income		
Non-recurring expenses/income		
TOTAL	9,646	46,463

NOTE 16 TRANSLATION DIFFERENCES ON FOREIGN CURRENCY PAYABLES AND RECEIVABLES

		12/31/2025
in thousands of euros	Asset differences*	Liability differences
Loans and financial liabilities	33,603	1,199
Financial Instruments	259	829
Accounts receivable	329	271
Suppliers	52	49
TOTAL	34,243	2,348

** Offset by a risk provision of €33,155 thousand.*

NOTE 17 REVALUATION DIFFERENCES

in thousands of euros	12/31/2024	12/31/2025
ASSETS		
Land	354	354
Share investments	554	554
TOTAL	**908**	**908**
LIABILITIES		
Revaluation reserve (1976)	908	908
Other differences (equity method, see note 5)	149,980	110,173
TOTAL	**150,888**	**111,081**

NOTE 18 BREAKDOWN OF SALES

in thousands of euros	2024	2025
A - BREAKDOWN BY BUSINESS ACTIVITY		
Production (Manitou BF)	1,312,162	1,183,083
Spare parts trading	221,512	229,721
Equipment trading	318,589	290,899
TOTAL	**1,852,263**	**1,703,703**
B - BREAKDOWN BY MARKET REGION		
France	467,836	408,412
Export	1,384,427	1,295,291
TOTAL	**1,852,263**	**1,703,703**

NOTE 19 REVERSALS OF PROVISIONS

	2024	2025
in thousands of euros	Income	Income
Reversal of provision for risks	12,988	16,864
Reversal of impairment on tangible assets		
Reversal of provision for impairment of current assets	6,210	4,512
Transfer of operating expenses	17,130	

NOTE 20 RECURRING INCOME/EXPENSES

NOTE 20.1 NON-RECURRING INCOME

in thousands of euros	2024 Income	2025 Income
Income from the disposal of tangible assets	68	
Income from the disposal of financial assets	6,600	
Reversals of special depreciation allowances		
Reversal of provision for risks		
Miscellaneous	323	874
TOTAL	**6,991**	**874**

NOTE 20.2 NON-RECURRING EXPENSES

in thousands of euros	2024 Expenses	2025 Expenses
Net expenses on disposals of intangible assets*	11	
Net expenses on disposals of tangible assets	60	
Net expenses on disposals of financial assets	0	
Special depreciation allowances and extraordinary depreciation	2,568	592
Miscellaneous	398	
TOTAL	**3,037**	**592**

The non-recurring income and expenses correspond to tax adjustments.

NOTE 21 TAX

NOTE 21.1 BREAKDOWN OF INCOME TAX

in thousands of euros	Income before tax	Taxes	Income after tax
Recurring income	101,221	19,218	82,003
Non-recurring income/expenses	282	73	209
Share investment	-485		-485
Tax credits*		-1,376	1,376
Tax income from the tax consolidation**		-177	177
Overseas tax expenses***		-12	12
Net income	**101,018**	**17,726**	**83,293**

** These are research, sponsorship and family tax credits for €1,153 thousand, €209 thousand and €14 thousand respectively.*
*** Tax income from the Manitou Global Services subsidiary.*
**** This is the additional withholding tax on Brazilian receivables minus the tax of the Manitou BF office in Romania.*

NOTE 21.2 RESEARCH TAX CREDIT

The research tax credit amount recognized for the 2025 fiscal year was €1,310 thousand.

NOTE 21.3 INCREASES AND REDUCTIONS IN FUTURE TAX LIABILITIES

		2025
in thousands of euros	Basis	Amount
NATURE OF TEMPORARY DIFFERENCES		
INCREASES		
Regulated provisions as of 12/31/2024	7,153	
Other tax differences		
TOTAL	7,153	
INCREASES IN FUTURE TAX LIABILITIES		1,848
REDUCTIONS		
Provisions non-deductible in the year of recognition	16,105	
TOTAL	16,105	
REDUCTIONS IN FUTURE TAX LIABILITIES		4,160

NOTE 21.4 IMPACT OF TAX DIFFERENCES

in thousands of euros	12/31/2025
Income for the period	**83,293**
Share investment	485
Income tax	17,726
Income before tax	**101,503**
Change in regulated provisions	115
Other tax differences	
Income before tax excluding the impact of tax differences	**101,619**

NOTE 22 LEASES

There were no real estate leases outstanding as of December 31, 2025.

NOTE 23 OFF-BALANCE SHEET COMMITMENTS

NOTE 23.1 COMMITMENTS GIVEN

in thousands of euros	12/31/2025
Discounted notes outstanding	
Sureties, deposits, and collateral	212
Mortgages	
Shareholder agreements	
Forward sales of foreign currency and currency options	984
Rate cap	40,000
Rate tunnel	75,000
Rate swaps	30,000
Equipment repurchase commitments	

It should be noted that the market value of this equipment generally exceeds the repurchase value.

NOTE 23.2 COMMITMENTS RECEIVED

in thousands of euros	12/31/2025
Forward purchases of foreign currency	536

NOTE 24 AVERAGE HEADCOUNT

Salaried staff	2024	2025
Managers	827	886
Supervisors and technicians	73	73
Employees	686	716
Manual workers	1,379	1,360
TOTAL	2,965	3,035

NOTE 25 INFORMATION ON EXECUTIVE COMPENSATION

Total amount of the remuneration and benefits in kind paid to corporate officers during the 2025 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	192	809				602
Executive corporate officers		1,575				3,027

NOTE 26 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 27 LIST OF SUBSIDIARIES AND AFFILIATES AS OF DECEMBER 31, 2025

As for the valuation of the investments in associates, the consolidated financial statements for the 2025 fiscal year were prepared in accordance with IFRS. The values shown in this table were calculated on the basis of those standards.

COMPANIES				BOOK VALUE OF SHARES HELD							
In thousands of euros or foreign currency	Share capital	Reserves and retained earnings before appropriation of income	% of share capital held	Gross	Net	Consolidated using the equity method	Loans and advances granted and outstanding	Amounts of guarantees provided by the company	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	19,040	100.00%	1,716	1,716	17,547	5,718		11,743	578	
LMH Solutions	3,000	-1,134	100.00%	3,000	3,000	1,640	2,252		9,074	-226	
Manitou Italia	5,000	195,218	100.00%	59,860	59,860	229,051	4,200		470,857	33,876	
Manitou Benelux SA	500	2,700	99.90%	713	713	7,087			166,180	3,892	5,794
Manitou Portugal	600	4,961	100.00%	2,963	2,963	7,886			46,759	2,253	2,800
Manitou Deutschland GmbH	800	1,462	100.00%	8,712	8,712	6,673			139,293	4,411	4,700
Manitou Manutención España SLU	2,090	3,450	100.00%	6,732	6,732	14,321	825		128,907	3,215	3,022
Manitou Interface & Logistics Europe	2,000	2,900	99.75%	1,995	1,995	5,087	2,197		33,596	190	
Manitou Nordics	242	8	100.00%	244	244	396			99	146	
MN Lifttek Oy	8	3,691	86.00%	4,963	4,963	5,978	824		10,829	119	
easyLi	378	-4,110	81.90%	3,633	3,633	-1,282	6,163		2,749	-2,003	
GLERRE	30	2,583	100.00%	3,502	3,502	4,464	32		12,732	526	
Manitou Center Spain	484	334	100.00%	71	71	697	4,061		12,314	-122	
HM Battery			100.00%								
Manitou UK	GBP	GBP							GBP	GBP	
	230	7,698	99.42%	598	598	15,195			206,758	6,285	8,002
Manitou Americas Inc.	USD	USD			0				USD	USD	
	361,165	-106,221	100.00%	278,973	278,973	170,634			0	2,089	
Manitou Asia-Pacific Holding Pte Ltd	SGD	SGD							SGD	SGD	
	1,928	2,609	100.00%	1,310	1,310	9,459			0	374	224
Manitou Holding Southern Africa	ZAR	ZAR							ZAR	ZAR	
	27,769	-722	100.00%	1,642	1,642	33,697			0	-266	
Manitou Middle East	AED	AED							AED	AED	
	1,000	1,491	100.00%	212	212	628			0	217	
Manitou Australia	AUD	AUD							AUD	AUD	
	400	18,969	100.00%	1,325	1,325	11,626	4,949		109,511	1,070	
Marpoll Pty Ltd (LifteRite Hire & Sales)	AUD	AUD							AUD	AUD	
	100	11,090	100.00%	5,264	5,264	4,147	13,350		33,449	-2,459	
Manitou China	CNY	CNY							CNY	CNY	
	59,938	-25,730	100.00%	5,606	5,606	4,019			18,904	-1,149	
Manitou Vostok	RUB	RUB							RUB	RUB	
	338	-17,626	100.00%	2,173	2,173	-142			77	8,285	
Manitou Polska	PLN	PLN							PLN	PLN	
	200	4,359	100.00%	53	53	1,274			326	820	
Manitou South Asia	INR	INR							INR	INR	
	45,000	219,180	100.00%	637	637	2,084	4,987		1,554,749	59,949	
Manitou Equipment India	INR	INR							INR	INR	
	7,002,429	-3,193,096	100.00%	69,048	69,048	32,645	6,981		5,948,022	-314,427	
Manitou Brasil Importação E Comércio De Máquinas De Elevação Ltda	BRL	BRL							BRL	BRL	
	117,821	-15,474	99.99%	22,570	22,570	15,868	9,863		134,040	-216	
Manitou Malaysia	MYR	MYR							MYR	MYR	
	13,665	891	100.00%	2,812	2,812	2,285	3,883		22,024	1,878	
Manitou Chile	CLP	CLP							CLP	CLP	
	128,871	-3,173	100.00%	136	136	124			0	5,464	
Manitou Mexico	MXN	MXN							MXN	MXN	
	5,150	2,695	99.00%	221	221	390				392	
Manitou Japan CO LTD	JPY	JPY							JPY	JPY	
	12,000	6,404	100.00%	103	103	104				740	
Manitou PS UK	GBP	GBP							GBP	GBP	
	1,000	1,491	100.00%	2,060	2,060	1,354					
PT Manitou Indonesia Perkasa	MYR	MYR							MYR	MYR	
	20,000,000		100.00%	1,040	1,040	998				-104	

COMPANIES				BOOK VALUE OF SHARES HELD							
In thousands of euros or foreign currency	Share capital	Reserves and retained earnings before appropriation of income	% of share capital held	Gross	Net	Consolidated using the equity method	Loans and advances granted and outstanding	Amounts of guarantees provided by the company	Sales excluding taxes	Profit or Loss (-)	Dividends received
B - INVESTMENTS IN AFFILIATES (10% to 50%)											
MGF	4,682	24,796	49.00%	12,571	12,571	12,571	0		0	1,717	0
Manitou Finance Ltd	7,270	5,797	49.00%	4,875	4,875	4,875	0		0	1,272	1,723
C - INVESTMENTS IN AFFILIATES (non-trading companies)											
Cobra MS	40		100.00%	40	40	0	0		0	0	0
Manitou Developpement	25		100.00%	25	25	25	0		0	0	0
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 28 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 accounting value	Equity consolidation method value
MANITOU GLOBAL SERVICES	Shares at 20	EUR	66,000	1,716	17,547
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	15,195
MANITOU ITALIA	Shares at 1	EUR	5,000,000	59,860	229,051
MANITOU BENELUX SA	Units at 500	EUR	999	713	7,087
MANITOU ASIA-PACIFIC HOLDING Pte Ltd	Shares at 1	SGD	1,927,764	1,310	9,459
MANITOU Portugal	Shares at 5	EUR	120,000	2,963	7,886
MANITOU DEUTSCHLAND GmbH	Shares at 800,000	EUR	1	8,712	6,673
MANITOU HOLDING SOUTHERN AFRICA PTY Ltd.	Units at 1	ZAR	27,769	1,642	33,697
MANITOU FINANCE Ltd.	Units at 1	GBP	3,562,000	4,875	4,875
MANITOU AMERICAS	Shares at 361,101	USD	1	278,973	170,634
MANITOU AUSTRALIA PTY Ltd.	Shares at 1	AUD	400,000	1,325	11,626
MANITOU CHINA				5,705	4,019
MANITOU MANUTENCIÓN ESPAÑA S.L.	Shares at 1	EUR	200,000	6,732	14,321
MANITOU VOSTOK	Shares at 1	RUB		2,173	-142
MANITOU POLSKA	Units at 1	PLN	400	53	1,274
MANITOU INTERFACE & LOGISTICS EUROPE	Shares at 500	EUR	3,990	1,995	5,087
MANITOU SOUTH ASIA PRIVATE LTD	Shares at 10	INR	4,499,999	637	2,084
MANITOU BRASIL MANIPULAÇÃO DE CARGAS	Shares at 1	BRL	53,628,770	22,570	15,868
MANITOU NORDICS SIA	Shares at 1	EUR	170,000	244	396
MANITOU MIDDLE EAST	Shares at 1	AED	1,000,000	211	628
MANITOU MALAYSIA	Shares at 1	MYR	12,465,100	2,812	2,285
MANITOU CHILE	Shares at 1	CLP	15,000,000	136	124
LMH SOLUTIONS	Shares at 10	EUR	300,000	3,000	1,640
MANITOU EQUIPMENT INDIA	Shares at 10	INR	522,802,875	69,560	32,645
MARPOL LIFTRITE	Shares at 1	AUD	100,000	5,577	4,147
MANITOU MEXICO	Shares at 200	MXN	25,493	221	390
MANITOU JAPAN CO LTD	Shares at 100	JPY	120,000	103	104
MANITOU UK PS	Shares at 1	GBP	900,000	2,060	1,354
MN-LIFTTEK OY	Shares at 1	EUR	43	5,144	5,978
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	3,785	-1,282
GI.ERRE	Shares at 1	EUR	30,000	3,757	4,464
MANITOU CENTER MADRID, SL	Shares at 1	EUR	3,000	71	697
HM BATTERY SOLUTIONS		EUR		364	0
MANITOU INDONESIA PERKASA			3,000	1,040	998
TOTAL				**513,271**	**623,445**

NOTE 29 POST-CLOSING EVENTS

PASSING OF MARCEL BRAUD, HONORARY CHAIRMAN AND FOUNDER OF MANITOU

On Tuesday, February 3, 2026, Marcel Braud, Honorary Chairman and Founder of Manitou, passed away at the age of 93. Passionate about innovation, industry, the dealer network, and the group's products for which he served as Chairman until 2017, Marcel Braud transformed the family business into a global benchmark in material handling, aerial work platforms, and earthmoving.

CREATION OF A JOINT VENTURE SPECIALIZED IN LITHIUM-ION BATTERY MANUFACTURING

In January 2026, Manitou BF and its long-standing partner, the Chinese group Hangcha, established a joint venture, based in Le Mans (France), specialized in the manufacturing and distribution of lithium-ion batteries for industrial vehicles. This new entity, in which MBF will hold a minority stake, will operate independently. Subject to approval by European competition authorities, this joint venture aims to support the transition from lead-acid batteries to more sustainable lithium-ion solutions, thus directly supporting the group’s “LIFT” strategic roadmap focused on the electrification of its product ranges.

To the best of the company’s knowledge, no other significant event occurred between the closing of the financial statements on December 31, 2025 and the Board of Directors’ approval of said statements on March 11, 2026.

7.4. 2025 STATUTORY AUDITORS' REPORT

7.4.1. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

To the annual general meeting of Manitou BF

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying annual financial statements of Manitou BF for the fiscal year ended on December 31, 2025.

We certify that the annual financial statements are, with regard to French accounting rules and principles, regular and that they give a true and fair view of the result of the operations of the past fiscal year, as well as of the financial position and assets at the end of the year.

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 the 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 described in the "Statutory Auditors' responsibilities for the audit of the annual financial statements" section of this report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence requirements of the French Commercial Code and the French Code of Ethics for statutory auditors for the period from January 1, 2025 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) 537/2014.

OBSERVATION

Without calling into question the opinion expressed above, we draw your attention to note 1.2 of the appendix which sets out the impacts of the change in accounting method brought about by the first application of ANC Regulation 2022-06.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

Pursuant to the provisions Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year, as well as how we addressed those risks.

These assessments were made in the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any individual items in these annual financial statements.

PROVISIONS FOR WARRANTIES

KEY AUDIT MATTER

The Company records provisions for warranties and recall campaigns to cover, on the one hand, the estimated cost of the warranty on machines and spare parts and, on the other hand, the costs of overhauling sold equipment and the stock of machines in the event of major or safety-related malfunctions.

These provisions, totaling €17.6 million as of December 31, 2025 (note 11 "Provisions"), are recorded for warranties when machines are sold to networks or end customers, and for recall campaigns when a major or safety-related malfunction is detected.

The amount of the warranty provision covers the contractual warranty (between one and two years depending on the machine). This amount is determined based on 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 that the measurement of these provisions constituted a key audit matter in the annual financial statements because of their importance for the understanding of the financial statements, the multiplicity of the elements used for their calculation, and their sensitivity to the assumptions made 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 the various rates used in the estimates,
- assessing the relevance of the Company's methodology,
- assessing the validity of the assumptions used to determine the 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 judgments made by management and the appropriateness of the disclosures in note 11 to the annual financial statements,

SPECIFIC VERIFICATIONS

We have also performed, in accordance with the 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 ANNUAL FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the annual 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 annual financial statements provided to the shareholders.

We certify that the information relating to the payment periods mentioned in Article D. 441-6 of the French Commercial Code is regular and consistent with the annual financial statements.

REPORT ON CORPORATE GOVERNANCE

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

Regarding the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code, relating to the remunerations and benefits paid or awarded to the corporate officers and to the commitments made in their favor, 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 the companies controlled by it that are included in the scope of consolidation. 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 ANNUAL FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

We have also verified, in accordance with the professional standard applicable to the procedures performed by the statutory auditor relating to annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual 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 and prepared under the responsibility of the President & CEO, complies with the single electronic format defined in European Delegated Regulation 2019/815 of December 17, 2018.

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

We are not responsible for verifying that the annual financial statements that will ultimately be included by your company in the annual financial report filed with the AMF correspond to those on which we have performed our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed as statutory auditors of Manitou BF by the General Meetings held on June 13, 2019 for KPMG SA and on June 12, 2025 for Forvis Mazars SA.

As of December 31, 2025, KPMG SA was in the 7th year of total uninterrupted engagement and Forvis Mazars SA was in the 1st year of its engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE ANNUAL FINANCIAL STATEMENTS

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

When preparing the annual 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 its operations.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit with respect to the procedures implemented for the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

STATUTORY AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS

OBJECTIVES AND AUDIT APPROACH

We are responsible for issuing a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual 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 the professional standards will always detect all material misstatements. Misstatements can arise from fraud or error and are considered material if they could, individually or in the aggregate, 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, our statutory audit does not include assurance on the viability of the Company or the quality of its management.

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

- Identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures to handle such 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 the 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;
- Assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and the related disclosures made by management in the annual financial statements;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future circumstances or events may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, he must make the readers of his report aware of the related disclosures provided in the annual financial statements or, if such disclosures are not provided, issue a qualified certification or refuse to certify;
- Assesses the overall presentation of the annual financial statements and assesses whether they reflect the underlying transactions and events in a manner that provides a true and fair view.

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 work. We also bring to its attention, where applicable, any significant weaknesses in the internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

Among the items mentioned in our report to the Audit Committee, we include the risks of material misstatement that we considered to be the most significant for the audit of the annual financial statements for the fiscal year, and which therefore constituted the key audit matters that we must describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are defined in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee any risks to our independence and the safeguards applied.

The statutory auditors

Forvis Mazars SA	KPMG S.A.
Saint-Herblain, April 23, 2026	Saint-Grégoire, April 23, 2026
Arnaud Le Néen	Vincent Broyé
Partner	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.

We are responsible for providing you, based on the information given to us, with the principal characteristics, terms and conditions of the agreements of which we have been notified, or which we have discovered in the course of our audit engagement, as well as with the reasons justifying their interest for the Company, without having to express an opinion on their usefulness or appropriateness, nor having to ascertain whether other agreements exist. 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.

We are responsible for providing 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 authorized by the General Meeting and having had continuing effect during the past fiscal 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 SUBJECT TO APPROVAL BY THE GENERAL MEETING

We hereby inform you that we have not been notified of any agreements authorized and signed during the past fiscal year to be submitted for the approval of the General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS PREVIOUSLY APPROVED BY THE GENERAL MEETING

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreements, authorized in previous fiscal years by the General Meeting, have had continuing effect during the year.

AGREEMENTS WITH MR MARCEL BRAUD, FOUNDING HONORARY CHAIRMAN OF THE MANITOU

As a reminder, Mr. Marcel BRAUD began his career at BRAUD & FAUCHEUX in 1952.

Mr. Marcel Braud passed away on February 3, 2026.

Until that date, he had owned about 30% of Manitou BF with his family group.

Since the General Meeting called to approve the financial statements for the 2016 fiscal year, Mr. Marcel Braud was no longer a director or Chairman of Manitou BF, and therefore no longer attended the meetings of the Board of Directors or its committees. His title was Honorary Chairman and Founder of Manitou. In this capacity, Mr. Marcel Braud had access to the preparatory documents of the board and committee meetings as well as to their minutes.

He occasionally met with the Executive Committee and Executive Management and remained in contact with the Executive Management, Sales & Marketing, customers and the network. He traveled without restriction to the group's factories and to trade fairs and exhibitions where Manitou was present or represented.

Mr. Marcel Braud did not request any remuneration in this respect.

Payment of travel and entertainment expenses

On April 26, 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 expenses also included a company car with a driver, a mobile phone, a professional credit card, and broadband internet access with a personal email address (he also kept his Manitou professional email address).

The amount of the expenses assumed by your company in this respect amounted to €67,817 as of December 31, 2025.

Current account

Mr. and Mrs. Braud's current account amounted to €6,191,281.13 as of December 31, 2025 (including interest, net of deductions). This current account bears interest at 4.55%. The amount of interest assumed by your Company in this respect totaled €273,181 in 2025.

AGREEMENT ENTERED INTO FOR THE BENEFIT OF MR. MICHEL DENIS, PRESIDENT & CEO SINCE JANUARY 13, 2014, RENEWED IN ADVANCE ON DECEMBER 5, 2017

Authorization to extend the contract for the supply of two vehicles

On December 5, 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 President & CEO, of two vehicles, one for strictly professional use and one for professional and private use, stipulating that the lease amount for said vehicles will be revised annually according to the SYNTEC index prevailing on January 1 of each year.

This agreement was signed on March 10, 2015 for a period of one year, then automatically extended for the duration of Mr. Michel Denis' term of office, subject to its termination by either of the parties or the termination of Mr. Michel Denis' duties as Manager of GLGM Conseil and/or President & CEO of Manitou BF.

The total monthly budget allocated to managing the two vehicles is €2,037 including VAT. This price may be revised annually.

The amount of the expenses assumed by your Company in this respect amounted to €24,295 in 2025.

AGREEMENT WITH MRS. JACQUELINE HIMSWORTH, CHAIRWOMAN OF THE BOARD OF DIRECTORS

Current account

Mrs. Jacqueline Himsworth's current account amounted to €319,707.81 (including interest, net of deductions) as of December 31, 2025. This current account bears interest at 4.55%. The amount of interest assumed by your Company in this respect totaled €14,097 in 2025.

The statutory auditors

Forvis Mazars SA	KPMG S.A.
Saint-Herblain, April 23, 2026	Saint-Grégoire, April 23, 2026
Arnaud Le Néen	Vincent Broyé
Partner	Partner

7.5. MANAGEMENT REPORT WITH THE ANNUAL FINANCIAL STATEMENTS OF THE COMPANY MBF

HIGHLIGHTS OF THE PERIOD

"LIFT 2026-2030"

On April 28, 2025, Manitou Group unveiled its new strategic plan, "LIFT", designed to consolidate its global leadership and deliver differentiating solutions to its customers. The plan engages employees and partners alike to innovate through solutions that generate a positive societal and environmental impact.

This strategic plan, approved by the Board of Directors, spans the years 2026 to 2030. This plan takes place in a geopolitical and economic environment of unprecedented volatility, requiring the group to constantly adapt to strengthen its leadership and offer increasingly sustainable and efficient solutions to its customers.

The plan is structured around the following strategic pillars:

- Leadership in Handling and Aerial Work Platforms (AWP): Manitou Group aims to consolidate its leading position in telehandlers while strengthening its presence in the aerial work platform market.
- Responsible Innovation: The group is accelerating its energy transition by expanding its ranges of electric machines and associated services. Circular economy principles are also at the heart of its ambitions, with the progressive rollout of remanufacturing centers and the development of "retrofit" solutions.
- Customer Experience Focus: By leveraging the expertise of its dealer network, Manitou Group is organizing itself to provide the best possible experience to its customers. The company plans to drive its transformation by accelerating digitalization and the use of data.
- Transformation for Future Success: This pillar focuses on "Human Resources" and "Competitiveness". Manitou Group aims to strengthen its employer brand to attract talent and enhance the employee experience. The company also plans to launch ambitious programs to increase competitiveness and accelerate the development of new products and services.

This strategic plan is supported by the following targets for 2030:

- Revenue exceeding €3.8 billion;
- Recurring operating profit exceeding 7.5% of revenue;
- Recurring EBITDA exceeding 10% of revenue;
- Electric machines representing 28% of total units sold;
- Capital expenditure of €600 million over five years.

To achieve these objectives and better meet customer expectations and market specificities, the group is evolving from its current structure comprising two divisions (Product Division and Services & Solutions Division) toward an organization based on three geographical areas, namely North America, Europe and LAPAM (Latin America, Asia-Pacific, Africa and Middle East).

Each zone manages its own operational and financial performance. This new organization will be operational as of January 1, 2026.

All of these objectives are defined excluding acquisitions and assuming market conditions not affected by any new major or structural crisis.

The initiatives within this strategic roadmap, combined with the new operating model, will enable the group to undergo the profound transformation necessary in a rapidly changing world.

In line with the new "LIFT" strategic plan and its integration of sustainability challenges, the group has announced its new 2030 CSR Roadmap. Integrated at the core of the group's new global LIFT strategy, this roadmap has the ambition to establish performance powered by sustainability. This strategic approach is designed to anticipate and address the complex challenges of an evolving global landscape, including social, human, geopolitical, competitive, technological, and environmental shifts.

Developed in collaboration with all stakeholders, the new 2030 roadmap builds upon over a decade of the group's corporate initiatives. It leverages established achievements from previous plans, specifically in product decarbonization, technological innovation, value chain engagement, and employee mobilization. Named the "CSR Lens", this roadmap provides a framework to view all group activities through the prism of sustainability, fostering new perspectives and innovative thinking. The objective is to position Manitou Group as an essential business partner, supporting clients through their own transitions.

The roadmap is structured around four strategic axis designed to generate shared value across the group's ecosystem:

- Human potential
- Resource use & circular economy
- Climate commitment
- Trust & collaboration

To ensure the transparency and success of this trajectory, four strategic indicators for MBF and its subsidiaries will be communicated annually to the ecosystem:

- accident frequency rate,
- percentage reduction of greenhouse gas emissions,
- sales performance of sustainable products and related services,
- percentage of the value chain committed to the implementation of responsible and ethical standards.
- With this new CSR roadmap, Manitou Group reaffirms its ambition to make the handling industry more resilient, responsible and collaborative. By establishing sustainability as a central catalyst for its performance within the LIFT strategy, the group aims to exceed the current requirements and create long-term shared value (see pages 12 and 13).

EVOLUTION OF THE EXECUTIVE COMMITTEE STRUCTURE

In preparation for the deployment of its new "LIFT 2030" strategic roadmap, on November 26, 2025 Manitou BF announced changes in the structure of its Executive Committee, effective as of January 1, 2026.

To strengthen customer proximity, accelerate international growth, and drive its innovation and digitalization ambitions, the group is adopting a new operational structure organized around three geographical regions, supported by global and corporate functions.

This new leadership team, combining internal expertise with international experience, is tasked with leading the group's transformation and

achieving its defined financial and non-financial targets. It serves as the managerial foundation for driving the group's transformation.

To manage operations closer to markets and customers, three regional presidents were appointed: Brad Boehler, President North America; Jean Rouault, President Distribution Europe; Steve Ryder, President LAPAM (Latin America, Pacific, Asia, Middle East, Africa and Oceania).

Four cross-functional departments will ensure consistency, performance and innovation on a worldwide scale, with the appointments of Maurizio Achilli, Chief Procurement Officer; Elisabeth Ausimour, Chief Innovative Business & Technologies Officer; Corinne Le Guyader, Chief Commercial Excellence & Service Officer; Pierre Paineau, Chief Manufacturing & Industrial Officer.

Three corporate functions will guarantee the group's stability with the current Executive Committee members: Céline Brard, Chief Financial Officer; Christine Prat, Chief Human Resources Officer; and Hervé Rochet, Chief Transformation & Governance Officer.

A recruitment process has also been launched to appoint a successor to Michel Denis, President & CEO, whose term of office is set to expire in June 2026.

Acquisition of Sitia's robotics activity

Manitou Group has announced the acquisition of the robotics activity of Sitia, a Group partner for nearly 10 years.

This transaction is fully integrated into the new "LIFT" roadmap presented at the end of April. By acquiring recognized expertise in this field, Manitou Group is making robotization a key pillar of its innovation strategy. A team of seven people including PhDs and engineers, each boasting extensive expertise in robot development, notably through the creation of the TREKTOR autonomous agricultural tractor will join Manitou Group's R&D teams. This acquisition also includes the intellectual property of Sitia's robotics business unit.

Sitia's robotics expertise will enable the group to accelerate the development of high-value-added products and services, addressing the needs of its customers in the agricultural and semi-industrial sectors.

With this acquisition, the group is placing robotization at the heart of its future developments and will establish a new "Manitou Group Robotics" division this year.

U.S. customs duties

During the year, Manitou BF operated in a trade environment marked by a strengthening of tariff barriers, particularly between the United States and Europe. These measures have a direct impact on the company.

In 2025, the direct impact of the customs duties on the activity remained limited.

However, the company is adapting to these developments in order to limit its exposure to customs risks.

Continued electrification of product ranges

As part of its transition strategy toward more sustainable handling solutions, the group is actively pursuing the electrification of its range. In this context, the first 100% electric telehandlers for the construction market (MT 625e) have been delivered. This model is equipped with electric batteries developed in-house by its subsidiary easyLi, acquired in 2023.

In addition, in July 2025, the group signed an agreement with its long-standing partner, the Chinese group Hangcha, to create a joint venture based in Le Mans (France) dedicated to the manufacturing and distribution of lithium-ion batteries for industrial vehicles.

CHANGES IN ACCOUNTING METHODS AND RULES

The 2025 fiscal year was the first fiscal year of application of ANC Regulation 2022-06. It provides for a new definition of non-recurring income which limits it to income and expenses related to a major and unusual event and to accounting entries of purely tax origin. The expense transfer accounts are eliminated and the financial statements are modernized.

The impact of the regulatory change mainly relates to the income from disposals, which is now classified as operating income instead of non-recurring income (-€377 thousand in 2025 *vs*. €6,597 thousand in 2024).

MANITOU BF REVENUE

Manitou BF's revenue decreased by 8.1% to €1,704 million compared to €1,852 million in 2024.

Manitou BF's activity was hampered by the wait-and-see attitude of some contractors, particularly major rental companies, in an uncertain market environment.

Geographically, the company saw its revenue decline overall, with a more pronounced contraction in the Americas. However, it managed to increase its market share.

The Company saw its revenue decline across all its markets (construction, agriculture and industry) and geographical regions, with the exception of the American market.

While the decline in activity also affected the majority of its markets, the construction market and service activities stood out with a positive performance.

MANITOU BF RESULTS

In 2025, the operating profit was €62 million, a decrease of €60 million (-49.0%) compared with the previous year. It came to 3.7% of revenue, *versus* 6.6% in 2024.

This decrease was due to the decline in activity and the strong competitive pressure on selling prices, which neutralized the benefits linked to the decrease in the cost of raw materials.

The overheads increased over the period, impacted by an increase in R&D expenses and by the group's desire to continue its structuring and support its projects.

The financial result was up by €23 million to €39million, with an increase in dividends received of €1 million (€26 million in 2025 *vs*. €25 million in 2024), a decrease in loan interest of €6.0 million, and a positive change in currency effects of €14 million.

The non-recurring income and employee profit-sharing were non-significant in 2025.

The income tax expense decreased by €12 million to €18 million. It includes an exceptional contribution of €5 million

The net profit was €83.3 million, as compared with €105.2million in 2024.

POST-CLOSING EVENTS

DEATH OF MARCEL BRAUD, HONORARY CHAIRMAN AND FOUNDER OF MANITOU

On Tuesday, February 3, 2026, Marcel Braud, Honorary Chairman and Founder of Manitou, passed away at the age of 93. Passionate about innovation, industry, the dealer network and the products of the group of

which he was Chairman until 2017, Marcel Braud transformed the family business into a global benchmark in handling, people lifting and earth moving.

CREATION OF A JOINT VENTURE SPECIALIZING IN THE MANUFACTURE OF LITHIUM-ION BATTERIES

In January 2026, Manitou BF and its long-standing partner, the Chinese group Hangcha, established a joint venture, based in Le Mans (France), specialized in the manufacturing and distribution of lithium-ion batteries for industrial vehicles. This new entity, in which MBF will hold a minority stake, will operate independently. Subject to approval by European competition authorities, this joint venture aims to support the transition from lead-acid batteries to more sustainable lithium-ion solutions, thus directly supporting the group's "LIFT" strategic roadmap focused on the electrification of its product ranges.

To the best of the company's knowledge, no other significant event occurred between the closing of the financial statements on December 31, 2025 and the Board of Directors' approval of said statements on March 11, 2026.

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:

Late payment periods	0 days	1-30 days	31-60 days	61-90 days	91 days or more	TOTAL 1 day or more
Number of bills concerned						10,392
Total amount of the bills concerned before tax (in millions of euros)		4.8	0.6	0.4	1.2	7.0
Percentage of total purchases before tax for the fiscal year		0.3%	0.0%	0.0%	0.1%	0.6%
BILLS EXCLUDED FROM (A) RELATING TO DISPUTED DEBT AND CLAIMS NOT RECOGNIZED						
Number of bills excluded						259
Total amount of bills excluded (in millions of euros)						1.4

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:

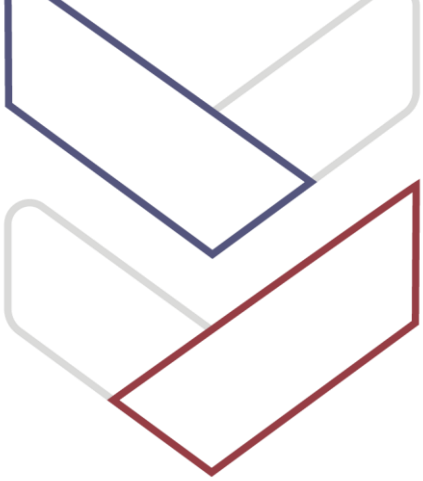
Late payment periods (a)	0 days	1-30 days	31-60 days	61-90 days	91 days or more	TOTAL 1 day or more
Number of bills concerned						2,979
Total amount of the bills concerned before tax (in millions of euros)		5.6	1.7	1.5	0.7	9.5
Percentage of total revenue before tax for the fiscal year		0.3%	0.1%	0.1%	0.0%	0.6%
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)	2021	2022	2023	2024	2025
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) Net sales excluding taxes	1,252,655,759	1,624,634,087	1,989,633,261	1,852,262,891	1,703,702,991
b) Income before taxes, depreciation, amortization, provisions and employee profit-sharing	91,794,206	92,420,800	167,788,516	175,824,218	156,979,304
c) Income tax	12,073,238	10,016,821	27,515,134	29,499,460	17,725,707
d) Income after taxes, depreciation, amortization, provisions and employee profit-sharing	45,652,522	64,269,773	94,381,590	105,238,860	83,292,730
e) Total dividends paid	23,801,039	31,734,719	24,991,091	53,552,339	47,834,145
III - INCOME PER SHARE FROM OPERATIONS					
a) Income after taxes but before depreciation, amortization, provisions and employee profit-sharing	2.01	2.08	3.54	3.69	3.51
b) Income after taxes, depreciation, amortization, provisions and employee profit-sharing	1.15	1.62	2.38	2.65	2.10
c) Dividend paid per share	0.80	0.63	1.35	1.25	
IV - PERSONNEL					
a) Number of employees	2,300	2,464	2,815	2,965	3,035
b) Total payroll expense	107,323,946	118,758,512	146,771,187	150,120,043	161,683,390
c) Amounts paid for employee benefits	57,552,047	59,689,466	72,213,899	79,738,006	81,643,224

8. ADDITIONAL INFORMATION



8.1 MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION AND INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS 298

8.2 PERSON RESPONSIBLE FOR THE INFORMATION 299

8.3 DOCUMENTS ACCESSIBLE TO THE PUBLIC 299

8.4 PERSONS RESPONSIBLE FOR THE CONTROL OF THE FINANCIAL STATEMENTS 299

8.5 GLOSSARY 300

8.6 ACRONYMS 303

8.7 CORRESPONDENCE TABLES 304

8.1. MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION AND THE INTERNAL REGULATIONS OF THE BOARD OF DIRECTORS

NAME

Manitou BF

REGISTERED OFFICE

430, rue de l'Aubinière BP 10249

44158 Ancenis Cedex – France

Tel +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

The Board of Directors' organization and operations are governed by its internal regulations. The internal regulations are not made public.

8.2. PERSON RESPONSIBLE FOR THE INFORMATION

PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Michel Denis, President & CEO 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 23, 2026

Michel Denis, President & CEO

PERSONS RESPONSIBLE FOR FINANCIAL INFORMATION

Michel Denis, President & CEO

Hervé Rochet, Chief Transformation & Governance Officer

Céline Brard, Chief Financial Officer

Manitou BF

430, rue de l'Aubinière BP 10249

44158 Ancenis Cedex – France

Tel +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

Tel +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 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 2024 Registration Document filed with the AMF on April 22, 2025 under number D. 25-0287 (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 Compagnie régionale des Commissaires aux comptes Ouest-Atlantique, represented by Vincent Broyé, partner,

7, boulevard Albert Einstein - BP 41125 - 44311 Nantes Cedex 3

appointed on June 12, 2025 (renewal).

Mandate expires: General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

Forvis Mazars, registered member of the Compagnie régionale des Commissaires aux comptes Ouest-Atlantique, represented by Arnaud Le Neen, partner,

4, rue Edith Piaf - 44800 St Herblain

appointed on June 12, 2025 (to replace RSM Ouest).

Mandate expires: General Meeting called to approve the financial statements for the fiscal year ending December 31, 2030.

STATUTORY AUDITORS' FEES

The fees recorded in 2025 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 17 of the annex.

8.5. GLOSSARY

EXPLANATION OF THE REPORTING LINES

REVENUE

The 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 is the difference between revenue and the cost of sales.

RESEARCH AND DEVELOPMENT COSTS

The research and development costs consist of personnel costs and operating expenses allocated to innovation, development, design, prototyping, and product improvement. 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 PROFIT

The recurring operating profit 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 2025, the 2024 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 2025:

- Entries: COME S.R.L. & Metal Work S.R.L. in 2024, none in 2025;
- Exits in 2024 and 2025: 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 entitled to consideration.

These orders are delivered within less than one year and are subject to cancellation. 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.[5] 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.

LOCKED-IN GHG EMISSIONS

Estimates of the future GHG emissions likely to be caused over their operational life by the company's main assets or products sold.

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.

[5] *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	AFR2	Accident 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.

01	PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS, AND APPROVAL BY THE COMPETENT AUTHORITY	
	1.1 Person responsible for the universal registration document	299
	1.2 Statement by the person responsible for the universal registration document	299
	1.3 Expert statement	143 to 146
	1.4 Other certifications in case of information from third parties	N/A
	1.5 Declaration regarding approval of the document	143 to 146
02	OFFICIAL AUDITORS	
	2.1 Contact details	299
	2.2 Changes	299
03	RISK FACTORS	
	3.1 Description of the major risks	151 to 156
04	INFORMATION CONCERNING THE ISSUER	
	4.1 Company name and trade name	267, 298
	4.2 Registration in the French Trade and Companies Register (RCS) and legal entity identifier (LEI)	267, 298
	4.3 Date of incorporation and duration	298
	4.4 Registered office - legal form - applicable law - website - miscellaneous	267, 298
05	BUSINESS OVERVIEW	
	5.1 Main activities	24 to 28
	5.1.1 Nature of the operations and main activities	24 to 28
	5.1.2 New products and/or services	24 to 28
	5.2 Main markets	29 to 30
	5.3 Significant events	22 to 23, 38 to 39, 219, 267 to 268, 291 to 292
	5.4 Financial and non-financial strategy and objectives	10 to 11, 31
	5.5 Degree of dependence	N/A
	5.6 Competitive position	29 to 30
	5.7 Investments	
	5.7.1 Significant investments made	43 to 44, 232 to 235, 271 to 273
	5.7.2 Significant ongoing investments or firm investment commitments	235
	5.7.3 Joint ventures and significant holdings	41, 258
	5.7.4 Environmental impact of the use of tangible assets	83 to 92
06	ORGANIZATIONAL STRUCTURE	
	6.1 Summary description of the group and organizational chart	34
	6.2 List of significant subsidiaries	34, 260, 273, 284
07	REVIEW OF THE FINANCIAL POSITION AND INCOME	
	7.1 Financial position	38 to 46, 291 to 293
	7.1.1 Presentation of developments and result of businesses	36 to 38, 291 to 293
	7.1.2 Future developments and activities in research and development	43 to 44
	7.2 Operating profit	41 to 42
	7.2.1 Significant factors	38 to 39, 151 to 156, 219, 298, 291 to 293
	7.2.2 Significant changes in revenue or net income	40, 291 to 293
08	CASH AND CAPITAL	
	8.1 Capital of the issuer	43, 206, 215 to 216, 240, 265 to 266, 276, 298
	8.2 Cash flow	43, 217
	8.3 Financing requirements and funding structure	43, 238 to 240, 249 to 252
	8.4 Restriction on the use of capital	N/A
	8.5 Expected sources of financing	N/A

09	**REGULATORY ENVIRONMENT**	
	9.1 Description of the regulatory environment and influential external factors	60, 104
10	**INFORMATION ON TRENDS**	
	10.1 Main recent trends - Significant change in the group's financial performance since closing	46, 259, 286, 292
	10.2 Factors likely to have a significant impact on the outlook	46, 259, 286, 292
11	**PROFIT FORECASTS OR ESTIMATES**	
	11.1 Current profit forecast or estimate	N/A
	11.2 Main assumptions	N/A
	11.3 Certification of the profit forecast or estimate	N/A
12	**ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES, AND EXECUTIVE MANAGEMENT**	
	12.1 Information concerning the members of the company's administrative and management bodies	14, 16, 55 to 58, 162 to 203
	12.2 Conflicts of interest	178
13	**COMPENSATION AND BENEFITS**	
	13.1 Compensation and benefits paid or granted	58, 187 to 203
	13.2 Provisions for retirement and other purposes	187 to 203, 227 to 231
14	**FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES**	
	14.1 Terms of office	168 to 169, 194 to 196
	14.2 Service agreements	178
	14.3 Committees	55 to 58, 163 to 167, 170
	14.4 Compliance with corporate governance rules	162 to 163
	14.5 Significant potential impacts and future governance changes	6
15	**EMPLOYEES**	
	15.1 Distribution of employees	120 to 121, 227, 283
	15.2 Profit sharing and stock options	187 to 203, 231, 283
	15.3 Employee share ownership agreement	175 to 177
16	**MAIN SHAREHOLDERS**	
	16.1 Distribution of capital	206
	16.2 Different voting rights	206
	16.3 Control of the issuer	207
	16.4 Shareholder agreements	209
17	**RELATED PARTY TRANSACTIONS**	
	17.1 Details of transactions	258 to 259
18	**FINANCIAL INFORMATION CONCERNING THE ASSETS, LIABILITIES AND FINANCIAL SITUATION**	
	18.1 Historical financial information	
	18.1.1 Audited historical financial information	214 to 217, 222, 264 to 266, 294
	18.1.2 Change in accounting reference date	N/A
	18.1.3 Accounting standards	218, 268 to 270
	18.1.4 Change in accounting standards	218
	18.1.5 Minimum content of the audited financial information	38 to 46
	18.1.6 Consolidated financial statements	214 to 260
	18.1.7 Date of the most recent financial information	218
	18.2 Interim and other financial information	
	18.2.1 Quarterly or half-yearly financial information	N/A
	18.3 Audit of the historical annual financial information	
	18.3.1 Audit report	261 to 263
	18.3.2 Other audited information	N/A
	18.3.3 Unaudited financial information	N/A
	18.4 *Pro forma* financial information	N/A
	18.4.1 Significant change in gross values	N/A
	18.5 Dividend policy	210
	18.5.1 Description	209
	18.5.2 Amount of dividend per share	210, 240
	18.6 Legal and arbitration proceedings	
	18.6.1 Significant proceedings	N/A

18.7 Significant change in the issuer's financial situation
18.7.1 Significant change since closing 46, 259, 286, 292 to 293

19 ADDITIONAL INFORMATION
19.1 Share capital
19.1.1 Amount of capital issued 209
19.1.2 Shares not representing capital N/A
19.1.3 Treasury shares 206, 240
19.1.4 Transferable securities N/A
19.1.5 Conditions of the right to acquire and/or any obligation attached to the authorized unissued capital 176 to 177
19.1.6 Options or agreements 207 to 209
19.1.7 History of the share capital 206
19.2 Memorandum and articles of association
19.2.1 Entry in the register and business purpose 299
19.2.2 Existing share classes N/A
19.2.3 Provision impacting a change of control 209

20 MAJOR CONTRACTS
20.1 Summary of each contract N/A

21 DOCUMENTS AVAILABLE
21.1 Declaration on available documents 299

CORRESPONDENCE TABLE WITH THE INFORMATION REQUIRED IN THE MANAGEMENT REPORT

Headings	Information for	Paragraphs	Pages
STATEMENT BY THE PERSON RESPONSIBLE	**AFR**	**8.2**	299
CORPORATE FINANCIAL STATEMENTS	**AFR**	**7.3**	244
CONSOLIDATED FINANCIAL STATEMENTS	**AFR**	**7.1**	214
STATUTORY AUDITORS' REPORT ON THE CORPORATE FINANCIAL STATEMENTS	**AFR**	**7.4**	287
STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	**AFR**	**7.2**	261
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	AFR	2 7.5	38 to 46 292
Business and results of the company and the group by business line L. 233-6 French Commercial Code	AFR	2.5	42
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	40 41 43 to 45 291 to 294
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	20 to 21 32 to 33 38
Main risks and uncertainties of the company and the group L. 232-1 II; L. 233-26 French Commercial Code	AFR	4.3	151 to 156
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	4.3 7.1.5 Note 12.1.3 7.1.5 Note 12.2	152 249 to 252 252 to 257
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	AFR		
Research and development activity of the company and the group L. 232-1 II; L. 233-26 French Commercial Code	AFR	2.6.4	44 to 45
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 French Commercial Code	AFR		
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 French Commercial Code	AFR		

Headings	Information for	Paragraphs	Pages
Actions aimed at promoting citizen involvement in local democracy and, where applicable, benefiting from the "employer partner of local democracy" label mentioned in Article L. 1621-6 of the French General Local Authorities Code L. 22-10-35 French Commercial Code			
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	206 to 208
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	260
Significant holdings acquired during the fiscal year in companies having their head office on French territory L. 233-6 French Commercial Code	AFR	N/A	
Cross-shareholdings R. 233-19 French Commercial Code	AFR	N/A	
Employee share ownership situation L. 225-102 French Commercial Code	AFR	6.2	206
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	206 240 276
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	210
Expenses and costs that are not tax deductible 223 quater CGI (French General Tax Code)	AFR	7.5	291
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	294
Amount of inter-company loans L. 511-6; R. 511-2-1-3 French Monetary and Financial Code	AFR	7.3 Note 4	272
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 General Regulations	AFR	6.3	207 to 208
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	48 to 146
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	294
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	163 to 203 209

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 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 the management processes implemented to identify and assess climate-related risks	3.3.1 Climate change 4.3 Risk factors
	b. Description of the 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 the greenhouse gas (GHG) emissions and the 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 the 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

MANITOU GROUP / SET THE WORLD IN MOTION

REGISTERED OFFICE

430, rue de l'Aubinière BP. 10249
44158 Ancenis cedex - France
T. +33 (0)2 40 09 10 11

www.manitou-group.com

linkedin.com/company/manitougroup

ManitouGroup

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MANITOU BF PUBLIC LIMITED COMPANY WITH CAPITAL OF €39,668,399
Nantes Trade and Companies Register B857 802 508/SIRET 857 802 508 00047
APE 292 D/APE - NAF 28222