

NEW horizons

ANNUAL REPORT 2021



GROUPE BENETEAU



Annual report

2021

Combined general meeting
June 17, 2022

BENETEAU S.A. - French limited company (société anonyme) with a share capital of €8,278,984

Registered office: 16 boulevard de la Mer, 85803 Saint-Gilles-Croix-de-Vie, France

La Roche-Sur-Yon trade and company register: B 487 080 194 - APE: 6420Z

Financial year: January 1 to December 31, 2021

The PDF and printed versions of this annual report are copies of the XBRL version filed with the AMF.



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Management and supervisory body

Board of Directors

Chairman

Jérôme de Metz

Vice-Chairman

Louis-Claude Roux

Annette Roux
Clément Boyenval (director
representing employees)
Anne Leitzgen
Yves Lyon-Caen
Sébastien Moynot (Bpifrance)
Catherine Pourre
Claude Brignon*
Luc Dupé*
Christian de Labriffe*

* Observer

Executive Leadership Team

Chief Executive Officer

Jérôme de Metz

Deputy Chief Executive Officers

Jean-Paul Chapeleau
Gianguido Girotti

Statutory auditors

ACCIOR - ARC

PricewaterhouseCoopers Audit

Beneteau and the stock market

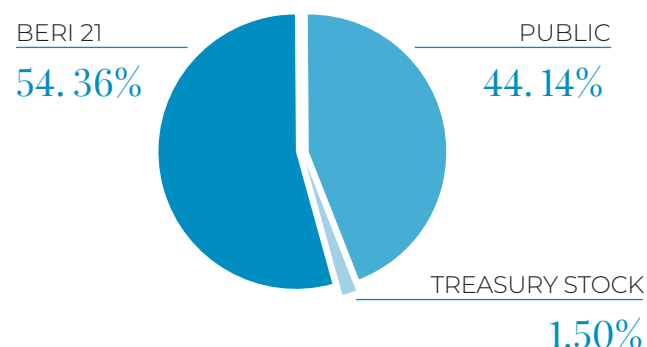
Capital structure

82,789,840 shares with a par value of €0.10

Share capital: €8,278,984

At December 31, 2021, BERI 21, a limited company owned by the family group, held 54.36% of BENETEAU SA's capital.

To the best of our knowledge, no other shareholders own more than 5% of BENETEAU SA's capital.



Stock market profile

Company name: [BENETEAU](#)

Listed on: [Euronext Paris](#)

Compartment: [Eurolist Compartment A](#)

Date listed: [March 1984](#)

Stock name: [BENETEAU](#)

ISIN: [FR0000035164](#)

Listed share par value: [€0.10](#)

Number of shares: [82,789,840](#)

Voting rights: [Yes](#)

Entitlement to ordinary dividend: [Yes](#)

Contact

Investor and Shareholder Relations

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Board of Directors' management report

A global market leader, Groupe Beneteau, thanks to its Boat division's 11 brands, offers nearly 180 recreational boat models serving its customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

During FY 2021, Groupe Beneteau acquired interests in several companies operating in the charter, boat club and marina sectors, and further strengthened its presence in the service sector, led by SGB Finance for financing and Band of Boats for online boat services (buying, selling, chartering).

Leading the European leisure homes market, the three brands from the Group's Housing division offer a comprehensive range of leisure homes, lodges and pods that combine eco-design with high standards of quality, comfort and practicality.

With its international industrial capabilities and global sales network, the Group employs 7,500 people, primarily in France, the US, Poland, Italy, Portugal and China.

"2021 was a particularly intense year in terms of human, industrial, commercial and logistics challenges, which our teams successfully rose to. I would like to sincerely thank them, along with our partners, customers and suppliers, who have also shown their agility and flexibility in a disrupted environment. Together, and despite the many operational difficulties mentioned, we have been able to continue moving forward with the Let's Go Beyond! plan around its three core pillars: marketing, industrial and new business lines. Thanks to a clear strategy, the interest in boat use that is taking shape on all of its markets, and its outstanding teams, the Group successfully got back on track for profitable growth, enabling it to look ahead to a dynamic year in 2022 in terms of both its business and its results". Jérôme de Metz, Chairman and CEO

In a still buoyant market context, the Group successfully got back on track for profitable growth. It recorded strong growth in its revenues, income from ordinary operations and net cash in 2021.

Thanks to an excellent fourth quarter for the Boat and Housing business lines, it closed out FY 2021 with revenues of €1,227.1m, up 11.9% based on reported data versus the pro forma figure for 2020.

Full-year EBITDA* for 2021 came to €181.6m, representing 14.8% of Group revenues, with strong growth across the two divisions (EBITDA margin of 15.6% for Boats, up 5.9 points, and 10% for Housing, up 4.8 points vs 2020 pro forma).

Despite the many events that disrupted the year, income from ordinary operations represented 7.8% of revenues, up €68.3m compared with the 2020 pro forma figure and €13.7m higher than FY 2018-19, the last pre-Covid financial year.

Net income (Group share) came to €73.4m for FY 2021, including -€2.5m of financial expenses, with an improvement of €3m versus 2020, as well as a positive contribution from associates (€3.9m).

The Group's shareholders' equity represented €630m at December 31, 2021, compared with €541m at December 31, 2020.

Net cash at December 31, 2021 came to €222m. It is up €129m for 2021 after taking into account the external growth investments made during the year in service activities and the acquisition of two yards in Portugal.

* EBITDA: earnings before interest, taxes, depreciation and amortization, and IFRS 2 and IAS 19 adjustments following IFRS GAAP, i.e. income from ordinary operations restated for allocation / reversal of provisions for liabilities and charges, depreciation charges and IFRS GAAP (IFRS 2 and IAS 19). See details in point 3 – Financial structure

1. Division business and operating income

Key indicators for each business

Over the 2021 calendar year (January 1-December 31), Groupe Beneteau's revenues came to €1,227.1m.

€m	2021 (12 months)	2019-20 (16 months)	2020 (proforma 12 months)
Revenues	1,227.1	1,344.4	1,096.6
- Boats	1,044.7	1,151.1	943.6
- Housing	182.4	193.3	153.0
EBITDA*	181.6	93.0	99.9
% EBITDA / revenues	14.8%	6.9%	9.1%
- Boats	163.4	82.8	92.0
- Housing	18.3	10.1	7.9
Income from ordinary operations	95.8	(8.1)	27.5
% income from ordinary operations / revenues	7.8%	(0.6%)	2.5%
- Boats	84.7	(10.8)	24.7
- Housing	11.1	2.7	2.7
Non-current operating income	1.3	(78.5)	
- Boats	-0.2	(75.1)	
- Housing	1.5	(3.4)	
Net income (Group share)	73.4	(80.9)	
Net earnings per share	0.89	(0.99)	
Free cash flow	176.3	25.1	
Net cash	222.4	93.4	

* EBITDA: earnings before interest, taxes, depreciation and amortization, and IFRS 2 and IAS 19 adjustments following IFRS GAAP, i.e. income from ordinary operations restated for allocation / reversal of provisions for liabilities and charges, depreciation charges and IFRS GAAP (IFRS 2 and IAS 19). See details in point 3 – Financial structure

1.1 Boat business

Repositioned within four strategic markets (Dayboating, Real Estate on the Water, Monohull Sailing and Multihull Sailing), the Groupe Beneteau brands achieved growth in 2021, while the rationalization of the line-up made it possible to scale back product development investments.

Boat sales increased by 10.7% based on reported data compared with 2020 (+11.8% at constant exchange rates), driven by the motorboat segment with growth of 17.5% (+19.2% at constant exchange rates) and sailing fleet sales with 18.1% growth on a reported basis (+18.6% at constant exchange rates). Work was carried out specifically to boost the American brands, which achieved sales growth of over 50% in 2021.

In this context, the Boat division recorded €84.7m of income from ordinary operations (8.1% of Boat revenues), up €60m versus 2020 proforma and €15.7m versus 2019, the “pre-Covid”

reference year. Its improvement reflects the impact of the measures rolled out in 2020 to rationalize both the cost structure and investments in new products, as well as the reduction in sales and marketing costs, the return to profitability for the American brands, and the effective management of inflation.

From an industrial perspective, Groupe Beneteau has continued moving forward with its strategy to specialize the plants based on the size of the boats produced. It acquired two yards in Portugal (Starfisher and Rodman Lusitania, combined within GB Portugal Lda) and signed a subcontracting agreement with Magic Yachts in Tunisia, in addition to acquiring an equity interest in this company at the start of 2022. These operations will further strengthen its production capacity for motorboats up to 40 feet, dovetailing effectively with the plants in Poland and the United States.

€m	2021 (12 months)	2019-20 (16 months)	2019-20 (proforma 12 months)
Revenues	1,044.7	1,151.2	943.4
Income from ordinary operations	84.7	(10.8)	24.7
EBITDA*	163.4	82.8	92.0
Non-current operating income	-0.2	(75.1)	

*EBITDA = earnings before interest, taxes, depreciation and amortization, and IFRS 2 and IAS 19 adjustments following IFRS GAAP, i.e. income from ordinary operations restated for allocation / reversal of provisions for liabilities and charges, depreciation charges and IFRS GAAP (IFRS 2 and IAS 19). See details in point 3 – Financial structure

SUBSIDIARIES AND EQUITY INTERESTS

The information concerning subsidiaries, affiliated companies and associates is presented in point 12 of Groupe Beneteau's financials. The information for the BENETEAU S.A. subsidiaries is provided in point 2.4.3 of the BENETEAU S.A. financials.

1.2 Housing business

The Housing division achieved a record level of business in the fourth quarter of 2021, despite the operational difficulties linked to the fire that affected one of its plants at the end of August.

The Housing division's revenues came to €182.4m for FY 2021, up 19.2% year-on-year versus the proforma FY 2020 figure, driven by the upturn on the French market, with 10.4% growth, and the robust development of export sales (+55.6%), particularly in Northern Europe. The scenario for a "V-shaped

curve" on the leisure home markets was confirmed during the second half of 2021.

Income from ordinary operations climbed to €11.1m in 2021 (6.1% of revenues), achieving strong growth (+311%) compared with 2020, and came in close to its pre-Covid level (6.8%). This progress reflects the upturn in business and the measures rolled out in 2020 to adapt the cost structure.

€m	2021 (12 months)	2019-20 (16 months)	2019-20 (proforma 12 months)
Revenues	182.4	193.3	153.0
Income from ordinary operations	11.1	2.7	2.7
EBITDA	18.2	10.1	7.9
Non-current operating income	1.5	(3.4)	

* EBITDA = earnings before interest, taxes, depreciation and amortization, and IFRS 2 and IAS 19 adjustments following IFRS GAAP, i.e. income from ordinary operations restated for allocation / reversal of provisions for liabilities and charges, depreciation charges and IFRS GAAP (IFRS 2 and IAS 19). See details in point 3 – Financial structure

2. Transition from income from ordinary operations to net income

2.1 Reconciliation of income from ordinary operations and operating income

Full-year income from ordinary operations for 2021 came in higher than the pre-Covid level from 2019. Despite the many events that disrupted the year, 2021 income from ordinary operations is up €68.3m compared with the 2020 pro forma figure and came in €13.8m higher than FY 2018-19, the last pre-Covid financial year.

Operating income totaled €97m. It includes €1.3m of net income, factoring in the impacts for 2021 of the measures from the *Let's Go Beyond!* strategic plan presented in July 2020, as well as the real estate consequences of the fire at one of the Housing division's production sites.

2.2 Financial income and expenses

€m	2021 (12 months)	2019-20 (16 months)
Financial income / expense	(2.4)	(5.4)
Of which:		
• Exchange rate gains (losses)	(0.5)	(2.3)
• Interest expense net of investment income	(2.0)	(3.1)

The €0.5m net foreign exchange loss primarily reflects the difference between forward purchase and sales positions and the accounting exchange rate for recording transactions in US dollars and Polish zloty.

Since 2016, the Group has hedged its commercial currency risk based exclusively on currency futures.

At December 31, 2021, the foreign exchange hedging positions were as follows:

- USD 65,000,000 of forward sales at the following average rate: €1 for USD 1.1397
- PLN 221,786,000 of forward purchases at the following average rate: €1 for PLN 4.6692

2.3 Net income

Full-year net income (Group share) came to €73.4m in 2021.

It includes -€2.5m of financial expenses, with an improvement of €3m versus 2020, as well as a positive contribution from associates (€3.9m).

3. Financial structure

EBITDA is now calculated based on income from ordinary operations and no longer on operating income.

€m	2021 (12 months)	2019-20 (16 months)
Income from ordinary operations	95.8	(8.1)
Current depreciation	64.2	103.2
Provisions	14.1	(2.3)
Other	5.5	0.1
EBITDA	181.6	93.0

€m	2021 (12 months)	2019-20 (16 months)
Income from ordinary operations	95.8	(8.1)
Non-current operating income	1.3	(78.5)
Depreciation	64.2	134.3
Provisions	6.9	21.4
Financial income (expense)	(2.5)	(5.4)
Tax	(21.2)	(0.9)
Dividends from associates	1.8	1.9
Net value of assets sold	2.6	2.5
Operating cash flow	148.9	67.2
Net cash flow from investments	(50.7)	(72.5)
Change in working capital	83.7	25.8
Other	0.0	0.0
Exchange gains or losses	(5.5)	4.6
Free cash flow	176.3	25.0
Dividends / treasury stock	1.0	(18.9)
Treasury stock	0.0	(4.5)
Change in scope	(47.9)	4.0
Change in net cash	129.3	5.7
Adjusted opening net cash position	93.0	87.6
Closing net cash position	222.4	93.4

The Group generated €148.9m of operating cash flow. Thanks to the improvement in working capital requirements (significant reduction in the level of inventory, increase in customer deposits resulting from growth in the order book), and taking into account the

effective management of investments, net cash is positive at €222.4m.

In July 2021, the Company repaid in full its €120m government-backed loan.

€m	2021 (12 months)	2019-20 (16 months)
Capital expenditure	(54.5)	(67.5)
Income from disposal of fixed assets	0.4	1.1
Change in fixed asset-related liabilities	3.5	(6.2)
Net investments	(50.7)	(72.5)

4. Post-balance sheet events

Ukraine-Russia conflict

Groupe Beneteau has 85 Ukrainian employees, and it would like to express its deepest sympathy for them here.

To date, Groupe Beneteau has limited exposure to the direct effects of the Ukraine-Russia conflict. It does not have any

industrial facilities in Ukraine, Russia or Belarus or any suppliers that it would be dependent on for its Boat and Housing activities. The volume of orders for these three countries represents less than 1% of the global order book.

5. Outlook

In a market buoyed by strong demand, and with a record order book, the Group's business growth in 2022 is continuing to be held back by the disruption affecting supply chains. Full-year revenue growth could reach 11% to 14% based on reported data in 2022.

This robust commercial development is expected to support the continued improvement in income from ordinary operations, with €110m to €120m expected for 2022.

Boat business

The Boat division is continuing to develop across all segments and, since 2021, has started to benefit from the fleet market upturn, which will continue in 2022.

This division expects to record revenue growth of 10% to 13% (reported data).

Housing business

The Housing division is benefiting from the return to robust trends for the leisure home markets in France and Europe.

Full-year revenue growth for this division is expected to reach over 20% for 2022.

6. Internal control procedures

6.1 Internal control objectives

Within Groupe Beneteau, internal control is defined as all the arrangements aimed at effectively managing activities and risks, while making it possible to ensure that operations are effective, secure and compliant.

Implemented by the Board of Directors and the Group's staff, internal control aims to obtain reasonable assurance and not an absolute guarantee concerning:

- The correct application of the company's general policy,
- Compliance with the laws and regulations applicable for the Group,

- The prevention, detection and effective management of risks inherent to the business, in addition to risks of fraud and errors,
- The reliability of accounting and financial information.

Risk management and internal control involve limitations resulting from numerous factors, including uncertainty about the outside world, the exercising of judgment and any errors that may arise due to technical or human shortcomings or simple mistakes.

6.2 General organization for internal control procedures

6.2.1 KEY INTERNAL CONTROL PARTICIPANTS

BOARD OF DIRECTORS

In connection with the permanent control of the company's management and the remits granted to it under the bylaws, the Board of Directors regularly reviews the company's development strategy, including the product plan, the industrial plan, the three-year business plan and the pillars for the image and communications policy. Its work is prepared based on ad hoc meetings of the Strategic Committee. It is regularly provided with reports on the company's accounting and financial information. In its analysis, the Board of Directors is supported by the Audit and Risk Committee, which meets several times during the year, as necessary, with the statutory auditors.

It also refers to work conducted by the Compensation, Appointments and Governance Committee for decisions relating to compensation and benefits packages for the Chairman of the Board of Directors, Chief Executive Officer and Deputy CEOs.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee's role is to:

- Control the process for the preparation and distribution of accounting and financial information,
- Assess the relevance and consistency over time of the accounting methods and principles adopted for

the preparation of the annual and half-year consolidated and parent company financial statements,

- Check the efficiency and effectiveness of the internal control and risk management procedures,
- Ensure, by any means, the quality of the information provided to the Board,
- Present its opinions to the Board.

The Audit and Risk Committee's deliberations and decisions are presented to the Board of Directors.

ETHICS AND CSR COMMITTEE

The Committee's missions are as follows:

- Contributing to the definition of the rules of conduct or principles for action (what to do / what not to do) that guide the behavior of the Group's executives and employees in terms of ethics and environmental, social and societal responsibility.
- Ensuring compliance with the guidelines and values set out in the Group Code of Ethics and Group Code of Conduct, and ensuring their relevance in relation to the Group's activities,
- Ensuring that the management team take into account and master the non-financial risks and stakes when performing their missions,

- Ensuring the implementation and monitoring of the programs relating to anti-corruption (Sapin II Law), the duty of vigilance (Potier Law) and CSR,
- Reviewing the environmental, social and societal objectives and information contained in the sustainability performance report, and submitting an opinion on this report to the Board of Directors.

The Ethics and CSR Committee's deliberations and decisions are presented to the Board of Directors.

STRATEGIC COMMITTEES

The Strategic Committees prepare, document and rationalize the main strategic decisions that may be presented to the Board of Directors for approval. During the year, the Committee reviewed and recommended the investments in new business lines, such as Charters, Boat Clubs and Marinas, as well as the acquisition of the two Portuguese yards: Starfisher and Rodman.

OPERATIONAL COMMITTEES

Focused on the following areas, they meet on a regular basis:

- Product Committee
- Industry Committees
- Innovation Committees
- Sales and Marketing Committees
- Information Systems
- Human Resources
- Financial
- Housing

MANAGEMENT COMMITTEES

The management committees supplement the operational committees.

They are convened by the Management Board and include the Management Board members, as well as the

operational and functional managers from the Group's various business units.

They are responsible for proposing action plans in line with the objectives set by the Management Board, as well as setting up efficient and effective working methods for the main operational processes.

MANAGEMENT BOARD

Made up of the Chairman-CEO, the Deputy CEO in charge of the Brand and Product Strategy (Boat division), the Deputy CEO in charge of Industrial Operations and Development (Boat division), and the Deputy CEO in charge of Finance, Legal and IT Systems.

They set the objectives for the short and medium term, and ensure that the measures adopted are effectively implemented with a view to reducing the likelihood of the main risks occurring and minimizing, if necessary, their consequences.

FINANCIAL MANAGEMENT

The Group's financial management team, liaising with the management control and accounting teams in the various business units, is responsible for:

- Preventing and effectively managing any differences in relation to the objectives defined,
- Ensuring the reliability of accounting and financial information.

The financial management team prepares the documents requested by the Audit and Risk Committee and participates in its work.

STATUTORY AUDITORS

The statutory auditors provide the Group with reasonable assurance concerning the reliability and accuracy of the accounting and financial information produced.

6.2.2 MAIN MANAGEMENT DECISIONS

All major management decisions, which involve a significant commitment for the company, are validated by the Board of Directors.

6.2.3 RISK MANAGEMENT

FINANCE

Cash management

Each Group company's cash is centralized at holding level - Beneteau SA - under a cash pooling agreement.

The current accounts in euros accrue interest under the following conditions: 3-month Euribor +0.25% for lending and 3-month Euribor +1% for borrowing.

The current accounts in dollars accrue interest under the following conditions: 3-month US Libor +1.2% for borrowing.

The Group's cash is invested exclusively in risk-free vehicles, such as short-term certificates of deposit, with banks chosen by the Executive Management team following a review by the Board of Directors.

Foreign exchange and interest rates

The Group may hedge its medium-term borrowings using interest rate swaps.

The Group carries out foreign-exchange hedging operations on the US Dollar and Zloty, based on forward sales and purchases. Hedging decisions are taken by the Group's executive leadership team and operations are set up by the holding company.

Credit management

Boat division

A credit management procedure was put in place in 2007, based on written provisions. The Group has an advisory role and not a decision-making role in relation to the financial institutions.

A risk committee meets each month. The credit manager presents all the reports and an update on the situation for outstanding liabilities, as well as the risk assessment. The most important decisions are validated by the risk committee.

Ad hoc meetings may be held in addition to this monthly meeting if necessary. More specifically, credit committee meetings are held on a regular basis (two to four times per year) with SGB Finance and Wells Fargo with a view to analyzing the financial position of distributors and the inherent risks involved.

Weekly monitoring of late payments and outstanding trade receivables makes it possible to effectively monitor financial risks. The Group is notified as soon as any late payments are recorded for credit lines.

Boats are paid for before departure or financing approval is obtained beforehand from the financing structures (SGB Finance, Wells Fargo, Shore Premier Finance, LH Finance or BOQ).

Outstanding customer payments are financed under an SGB Finance, Wells Fargo or Shore Premier Finance credit line, the amount of which is determined jointly by these organizations and the management team in charge of the brands concerned. For SGB Finance, it is based on four financial ratios, which determine a credit line representing up to 40% of the target set by the brand at the start of the season. In addition to this line, specific lines may be set up, particularly for financing boats that are pre-sold to end customers.

The brands have a contractual commitment to take back any new boats that have not been paid for. During the

contractual financing period, the financing organization depreciates the capital, with the boatyards' commitment then representing the difference between the amount financed (net of tax) and the amount of the capital depreciation.

The boatyards may approve an extension of this financing period, but will then request a further repayment.

At least once a month, a report is provided by the financing organizations and enables the credit manager to ensure the consistency of the various credit lines and the financing facilities granted, as well as compliance with partial repayments over the period.

The credit manager liaises with the various financing companies in order to anticipate any problems and reports on any difficulties to the risk committee.

In 2020, during the health crisis, exceptional support measures were granted to our distribution network and charter customers by our partners SGB Finance and Wells Fargo as agreed with Groupe Beneteau. These measures, combined with reinforced financial monitoring of the counterparties concerned, involved deferring floor plan installments, particularly from mid-March 2020 to end-May 2020, and maintaining all of the credit lines for our dealers over the period.

At December 31, 2021, no defaults were recorded across our distribution network.

Housing division

Before opening a customer account, a financial analysis is carried out by the credit management department. This approach is systematically combined with a request for credit insurance cover with Coface for orders excluding financing. The conditions for payments are then defined based on the cover provided by Coface.

The credit manager regularly monitors the levels of liabilities outstanding and may block orders from being accepted and deliveries from being made.

A customer risk committee meets regularly, bringing together the credit manager, the commercial directors and the Chief Financial Officer. This committee is responsible for reviewing and handling critical cases.

IT

IT security

All IT security-related issues are overseen by the IT services security manager, who heads a dedicated unit focused on:

- System security (secure access, firewall, antivirus, antispam, etc.),
- Network and system availability,
- Compliance with best practices and guidelines (internet use, proxy, IT guidelines).

- The IT services security manager helps monitor emerging regulatory issues (French data protection agency), with this approach organized by the Legal Department.

Every month, the IT services security manager chairs an IT security committee, which looks back over the past period's events and defines the priorities and the actions to be carried out over the following period.

Vulnerability audits are regularly carried out by a specialized external company. IT backups are carried out and controlled by the IS Department's operations team.

Business continuity management

All the company's IT data are backed up daily. For the companies based in France, backups are made at two different locations. For the companies based in other countries, local backups are regularly outsourced. The data are then kept in line with a daily, weekly, monthly and yearly archiving plan determined based on the criticality and shelf life of the information concerned.

The Group is continuing to develop a business continuity plan (BCP) for its key management software enabling business to resume in the event of a disaster. This work is following on from the IT risk audit launched in June 2017 with an external firm.

Management of the cyberattack in February 2021

Restarting with reinforced security

Groupe Beneteau was subject to a ransomware cyberattack during the night of February 18-19, 2021. From the day after the attack, the IT teams gradually restarted all of the IT services, supported by the following security best practices:

- Segmentation of IT administrators' rights in the company directory (Active Directory)
- Segmentation / filtering of all information flows between the various network "bubbles" ("O trust network"),
- Introduction of a second authentication factor¹ for key IT services, such as the email system and VPN.

The IT teams are supported by an external Security Operations Center (SOC) to ensure 24-7 monitoring for mission-critical IT services. The IT teams will continue to implement additional security measures with a view to increasing protection levels and reducing vulnerabilities.

Continuous improvement of security

The IT teams are continuing to implement additional security measures with a view to increasing protection levels and reducing vulnerabilities. They are deploying an advanced email protection solution. They are designing and deploying a quarterly webinar for the Group's users to raise their awareness and promote the adoption of good

¹ Multifactor Authentication (MFA)

behaviors for cybersecurity. They are deploying a next-generation firewall at all of the sites that are connected to the internet and/or contain sensitive IT resources (servers, digital controls).

PROCUREMENT AND LOGISTICS

Managing supplier risks effectively is essential in order to ensure the continuity of production. This involves setting up means of control on several levels:

Checking the long-term viability of suppliers

Around 50 strategic or vulnerable suppliers are specifically monitored. The objective is to ensure the long-term viability of partner firms and anticipate any difficulties they may face as early as possible.

This approach is combined with financial monitoring: through subscriptions to accounting and financial monitoring services for a list of suppliers selected by the purchasing department, or a more detailed financial review requested by the purchaser from the credit manager.

The purchasing department and the financial departments work together to improve the monitoring of supplier risks.

Effectively managing quality risks

The main suppliers (around 100, representing nearly 80% of material purchases) have signed a quality, logistics and environment agreement.

This agreement sets out a framework for our requirements in terms of timeframes, traceability, environmental standards, flexibility and quality.

In addition, the Group defines a contractual framework for its relations with its major and strategic suppliers through purchasing agreements. These agreements may cover a number of years.

Effectively managing dependence on suppliers

There are always several sources for a given area of expertise. Nevertheless, the Group is not safe from the risk of certain products not being able to be replaced without a new development by the product development department. In such cases, there is a risk of certain productions being temporarily stopped or disrupted due to an interruption in the flow of supplies.

These risks are clearly identified, regularly assessed and restricted to a limited number of products.

Checking the continuity of supplies

Supplies are overseen on a daily basis using tools for monitoring the fulfillment rate, delays and interruptions. Safety stocks are set up depending on the product's critical nature and the supplier risk.

Supplies also benefit from a tool for forecasting requirements, which makes it possible to detect and address any capacity risks with a forward-looking approach.

Checking suppliers' regulatory compliance

The purchasing and logistics departments work to continuously improve the procedures and controls intended to ensure the Group's compliance with the requirements of the French Sapin II and Potier Laws.

Authorized economic operator (AEO) status

European customs authorities have awarded their AEO label to Groupe Beneteau. BENETEAU SA, the Group holding company, and its subsidiary SPBI are approved as authorized economic operators. This certification is intended to facilitate international trade in goods, with a trust-based agreement between the customs authorities and our Group, obtained following an audit of our administrative and production sites.

LEGAL

Monitoring of cases

In line with the executive management team's instructions, faced with any significant issue and any contract to be set up with third parties, all managers are required to notify the legal and insurance department as quickly as possible.

Since the legal and insurance department primarily has an advisory role in relation to the executive management team and the company's various operational and functional departments, each of the company's departments has a responsibility to notify the legal department. Upstream from projects, the legal and insurance department, and the legal team in particular, is involved in drawing up, negotiating and drafting the main agreements and contracts of BENETEAU SA and its subsidiaries, working closely with the operational units concerned, with a view to securing the interests of the Group and its managers. The legal and insurance department, in its advisory role, is responsible for assessing and clarifying the choices of the executive management team and the various operational and functional

departments in relation to the level of the legal risk taken by the company in connection with its operations: nevertheless, it is still dependent on the effective assessment of risks by the various managers concerned.

For the management and monitoring of pre-litigation or litigation cases, the legal and insurance department is responsible for follow-up and monitoring, liaising with the after-sales service teams and the brand directors, and regularly reports to the executive management team on the significant risks relating to these cases, to enable the executive management team to quickly understand the stakes involved, helping it with the management of the business, while minimizing the risks linked to these cases, which might sometimes be sensitive for the Group.

Insurance

The legal and insurance department also seeks to optimize and ensure the long-term viability of the insurance policies taken out for BENETEAU SA and all its subsidiaries to protect the Group's interests against potential incidents, while ensuring that the costs involved with this protection are and will continue to be at a level that safeguards the competitiveness of the subsidiaries on their global markets. This long-term insurance policy requires a trust-based partnership with insurers and a good quality broker.

In addition to the insurance policies required by law, BENETEAU SA takes out liability insurance covering damages to third parties that its subsidiaries could be responsible for, as well as covering the damages - sometimes major - that either itself or its subsidiaries could sustain, whether from conventional risks, such as fires, or more exceptional events, such as the cyberattack that the Group had to contend with in 2021. The amounts of cover are adapted in line with the risks faced.

For all the insurance policies, the deductibles are adapted based in particular on the type of risk covered to optimize the overall cost for BENETEAU SA depending on the probability of claims occurring, while effectively negotiating the amount of premiums for each policy, aligned as closely as possible with the actual requirements.

Lastly, coordinating operations closely with their property and casualty insurers, BENETEAU SA and its subsidiaries are continuing to develop prevention and protection measures aimed at reducing the frequency and severity of incidents that could paralyze the activity of a particular site or all of the Group's sites.

6.3 Procedures for the preparation and processing of accounting and financial information

Groupe Beneteau has adopted a set of rules and methods making it possible to provide reliable financial information, notably with a view to:

- Ensuring that financial information is reported within reasonable timeframes, and being able to take corrective actions if necessary,
- Guaranteeing the quality of financial information provided for the Group's Board of Directors,
- Ensuring that information is consistent across the Group's various companies,
- Ensuring compliance with the various regulations applicable (accounting, tax, customs, etc.)
- Keeping the risk of errors occurring under control.

The consolidated financial statements are presented in accordance with all the standards published by the International Accounting Standards Board (IASB) and adopted by the European Union (IFRS).

To meet these objectives, each Groupe Beneteau company notably applies an identical budgetary process.

A projected income statement is drawn up at the start of the financial year. During the year, the initial estimates are adjusted on two or three occasions.

These adjustments are based on the internal reports drawn up by each Group company.

Several departments work together on the process to produce the Group's consolidated accounting and financial information:

- Accounting and consolidation,
- Management control,
- Information systems,
- Cash,
- Legal.

These departments ensure that the Group's various business units are kept informed of the latest

developments in terms of legislation, recommendations issued by the French financial markets authority (AMF), or the Group's internal procedures and their application.

They provide information on the Group's financial policy, the standards and procedures to be applied, any corrective actions to be taken, and internal control relating to accounting and financial data.

Furthermore, monthly management committees have been set up for each business unit in order to analyze results and contribute to economic steering efforts, while helping create and maintain a financial culture within the Group.

The main management processes support the internal control system. This concerns the medium-term strategic plan, annual budget, quarterly estimates for annual earnings, monthly reports on management results, operational reporting charts and half-year close of accounts (parent company and consolidated).

To draw up its consolidated financial statements, BENETEAU SA uses the common Group-wide standards, which ensures that the accounting methods and consolidation rules applied are consistent and that the reporting formats are standardized.

BENETEAU SA draws up its consolidated financial statements under IFRS. The financial department issues memos with instructions, setting out the schedules for the close of accounts. Every six months, elements from the consolidated financial statements are reconciled with monthly reports in order to analyze and account for any differences. In connection with their mission, the statutory auditors conduct a limited review at the end of the first six months as a minimum, followed by an audit at December 31.

7. Vigilance plan

The Groupe Beneteau vigilance plan meets the obligations set by French Law 2017-399 of March 27, 2017 relating to the duty of vigilance for parent companies and companies that subcontract work. It presents the measures put in place within the Group to identify risks and prevent serious infringements of human rights, fundamental freedoms, personal health and safety, and the environment. It covers the major risks resulting from the activities of all the Group's subsidiaries, suppliers and subcontractors.

The approach put in place in connection with the duty of vigilance is based on all the arrangements supporting the Group's corporate social responsibility policy: the Code of Ethics, the Code of Conduct, the whistleblowing procedure, the materiality matrix for sustainability stakes, the environmental policy and the BSAFE safety plan.

The definition and implementation of the vigilance plan are coordinated by the Internal Control Department, with support from the Group Human Resources, Purchasing and Health, Safety and Environment Departments.

7.1 Monitoring of the measures implemented and performance assessment

The Group's risk management performance is monitored and assessed through the annual non-financial reporting process, led by the Corporate Communications Department, alongside monthly QHSEE reporting¹ in the business units. The measures rolled out in response to the vigilance risks are presented in the sustainability performance report. Various indicators, which are adjusted and enhanced each year, covering social, societal and environmental aspects, are shared and reviewed internally

with a view to continuously improving and monitoring performance. The annual external audit makes it possible to confirm the robustness of the data reported. Since FY 2019-20, Groupe Beneteau has put in place a supplier and subcontractor assessment procedure covering all production purchases and incorporating the stakes relating to the Duty of Vigilance, as well as a Supplier and Subcontractor Code of Conduct, incorporating the guidelines from the Group Code of Conduct.

7.2 Risk mapping: identifying and assessing the risks generated by Groupe Beneteau's activities

SCOPE

Groupe Beneteau's risk mapping was carried out in FY 2018-2019, covering the risks relating to the areas addressed by the vigilance plan. This approach was led by the Internal Control Department, in partnership with an external provider. The scope for this mapping covers the

Boat and Housing activities, and all the subsidiaries located in France and other countries. The SJ Delphia companies (acquired in December 2018) and the GB Portugal companies (acquired in 2021) were not included in the mapping scope.

¹ QHSEE: Quality, Health, Safety, Environment, Energy

CONTINUOUS IMPROVEMENT AND UPDATES

In 2022, the Group aims to update its risk mapping and the assessment of its duty of vigilance risks, incorporating its new geographical and activity scopes. The following table presents the measures put in place to prevent the

risks identified as major during the risk mapping process. For each major risk, this table refers to the Sustainability Performance Report sections that present the risk management policies and their results in more detail.

Major risks	Mitigation or prevention actions	Monitoring arrangements	Sustainability Performance Report reference
HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS			
Discrimination	Code of Ethics		
Gender inequality	Code of Conduct	Departments:	
Harassment	HR policy for gender equality	- Human resources	Stake 12
	Training on workplace harassment and sexist behavior	- Internal control	
ENVIRONMENT			
Environmental impacts	Environmental policy	HSE Manager in each subsidiary	Stake 8
	ISO 14001 and 50001 certification		
Insufficient or inappropriate treatment of waste	Environmental policy	HSE Manager in each subsidiary	Stake 8
	ISO 14001 and 50001 certification		
Non-recyclability of product components / materials	Eco-design approach	Product development HSE Manager in each subsidiary	Stake 7
PERSONAL HEALTH AND SAFETY			
Occupational accidents	BSAFE plan	HR Department HSE Manager in each subsidiary	Stake 1
Raising awareness on insufficient or inappropriate personal safety	BSAFE plan	HR Department HSE Manager in each subsidiary	Stake 1
	Developing the managerial culture		
Psychosocial risks	Quality of life at work plan	Departments:	
	Code of Ethics	- HR	Stake 12
	Code of Conduct	- Internal control	

SUPPLIERS AND SUBCONTRACTORS

In FY 2019-20, the Group drew up a specific Code of Conduct for its suppliers and subcontractors, setting out the social, societal and environmental commitments required by the Group, modeled on the Group Code of Conduct. The Supplier Code of Conduct covers the following areas:

- Human rights and fundamental freedoms,
- Workplace health and safety,
- Environment,
- Ethical business practices and anti-corruption.

This Code of Conduct was drawn up by a multidisciplinary team, with representatives from the Procurement, QHSE, Legal, Corporate Communications and Internal Control teams. It was approved by the Management Board and the Ethics and CSR Committee. It is available on the Group's corporate site.

An information campaign targeting all suppliers was carried out in July 2020 presenting the Supplier Code of Conduct and approach. Our strategic suppliers were invited to sign it electronically.

The Group is continuing to use the CSR questionnaire, which was drawn up in 2020, for all suppliers of raw materials (gelcoats, catalysts, resins, timber).

Actions rolled out in 2021

Groupe Beneteau continued to promote its Supplier Code of Conduct, which is available in seven languages (French, English, Italian, Spanish, Polish, German, Chinese), with all of its production subcontractors and suppliers.

As a result of the health crisis and the travel difficulties, certain Supplier Quality Assurance audits, focused on quality, environmental and social criteria, were not able to be carried out and were rescheduled.

To ensure effective understanding of its core strategic pillars, Groupe Beneteau brought together its Boat division's main suppliers during the Purchasing Symposium held alongside the Nautic Paris Boat Show in December 2021. Product innovations with an environmental focus were widely covered, including stakes relating to the sustainability and recyclability of materials or energy generation. Created through a co-development with its suppliers, the EXCESS 15 Hybrid sail catamaran represents a major step forward towards electric propulsion, efficient on-board energy management and overall savings on fossil fuel consumption. The prototype was presented at the Cannes

Yachting Festival in September, then recognized in the Boat Builder Awards in November 2021.

In accordance with the commitments made in 2019-2020:

- Putting in place a supplier risk management methodology incorporating the duty of vigilance stakes and supporting suppliers in these areas. This was able to be developed thanks to the updating of the matrix for supplier audits and recommendations.
- Updating the general terms and conditions of sale, incorporating a specific Duty of Vigilance clause for the recreational boat scope, which will be effective for all of our dealers in 2023 (main deadline for renewal of the Group's distribution contracts).
- Updating the general terms and conditions of sale for customer contracts (Housing scope), incorporating a specific Duty of Vigilance clause.

As part of its eco-design approach, the Housing division applies a responsible procurement policy for materials and components with a view to limiting the environmental impact of leisure homes.

In 2022, the Group is looking into setting up a platform for assessing its suppliers' CSR performance levels, which will contribute to the assessment of its strategic suppliers, as well as all of its suppliers that are considered to be at risk with regard to the duty of vigilance.

WHISTLEBLOWING PROCEDURE

Groupe Beneteau has set up one dedicated whistleblowing procedure that meets the requirements of both the French Sapin II law and the French duty of vigilance law. Alerts are collected using an online platform that is open to all the Group's staff and all its internal and external stakeholders. These arrangements guarantee the confidentiality of the identity of the whistleblower, the facts reported and the people concerned by each case.

During FY 2021, Groupe Beneteau did not receive any alerts concerning the stakes and risks relating to the duty of vigilance.

In FY 2022, Groupe Beneteau is committed to communicating on the whistleblowing procedure through an Ethics and Compliance communications plan, led by the Internal Control Director. This action, initially scheduled for 2021, was deferred to 2022.

8. Sustainability Performance Report

During FY 2021, Groupe Beneteau targeted progress with taking its sustainable development stakes into consideration in its business strategy and operations. The strategies mapped out through to 2025 with the *Let's Go Beyond!* plan now incorporate the CSR action program, which is based around three pillars: Oceans, Crew and Responsible Model.

Within the Board of Directors, the Ethics and CSR Committee oversees the implementation of Groupe Beneteau's CSR policy. This sustainability performance report was presented to the Audit Committee for approval.

The Management Board is responsible for overseeing the CSR strategy, while the management and coordination of this approach with the various activities are entrusted to the Corporate and Financial Communications Department.

"This sustainability performance report presents the progress made in connection with BENETEAU S.A. joining the United Nations Global Compact. I declare that I support the Ten Principles of the United Nations Global Compact concerning respect for human rights, international labor standards, environmental protection and anti-corruption". Jérôme de Metz, Chairman and Chief Executive Officer.

8.1 Business model

Groupe Beneteau operates in two areas: building and marketing recreational boats with an ambition to further develop its activities relating to boat services; building and marketing leisure homes and alternative forms of accommodation for campsites.

Following a year marked by the consequences of the Covid-19 pandemic in 2020, 2021 saw very strong growth in the levels of interest in recreational boating. Market demand was particularly strong in the dayboating sector (motorboats under 40 feet). This use of boats locally makes it possible to get away with family and friends without being affected by the travel restrictions in place for many holiday destinations and countries.

The segment for motoryachts over 40 feet - Real Estate on the Water - also saw increased demand, offering large volumes for comfortable living and trips on board.

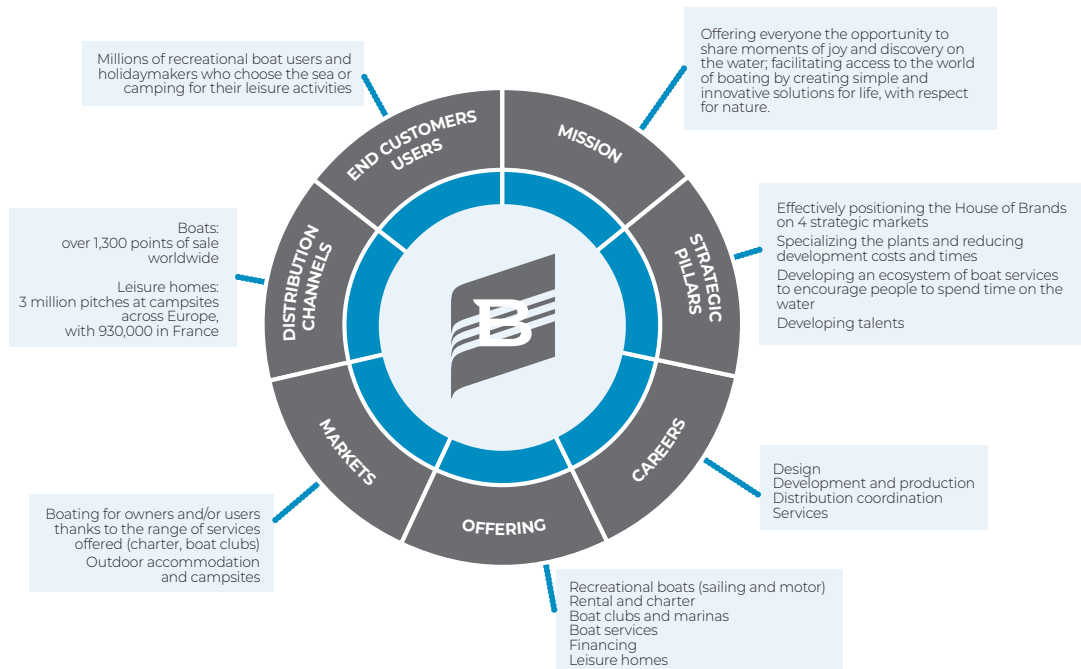
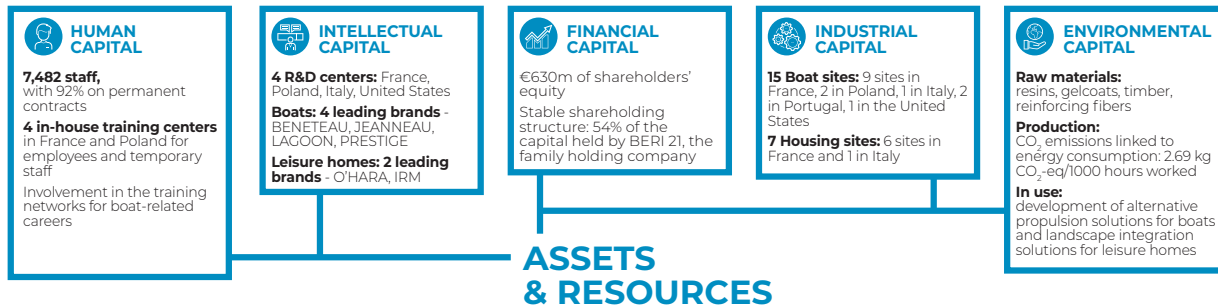
In the sailing sector, sales of monohull and multihull cruising models to retail customers through the dealership networks offset the temporary contraction in orders from charter professionals (charters, with or

without crew), which were significantly affected by the travel restrictions and the health constraints in place at watersports centers around the world. Making it possible to enjoy occasional use of boats without actually owning them, the rental sector is continuing to show a promising consumption trend.

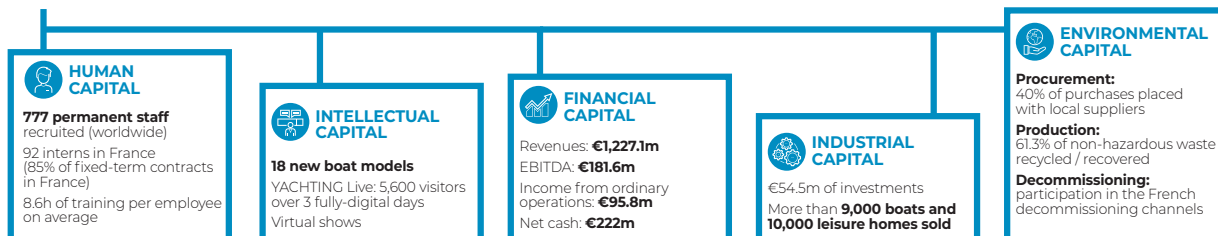
In North America, demand was particularly strong on the Dayboating segment. The use of boat clubs - with motorboats, primarily for a day, through a system of annual boat club memberships - has also continued to develop. In line with the *Let's Go Beyond!* strategic plan, Groupe Beneteau acquired minority interests in the charter (Dream Yacht Charter and Navigare Yachting), boat club and marina (Your Boat Club) sectors in 2021.

In 2021, the Boat division represented 85% of the Group's revenues, with the remaining 15% generated by the Housing division. The Group also has a financing activity for its two divisions, through SGB Finance, in which it has a 49% stake.

BUSINESS MODEL



2021 ACHIEVEMENTS



VALUE FOR STAKEHOLDERS

EMPLOYEES (COMPENSATION) €360M	EMPLOYEES (PERFORMANCE-RELATED BONUSES AND PROFIT-SHARING) €20.4M	SHAREHOLDERS (DIVIDENDS PAID IN 2022) €24.8M
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8.2 Analysis of non-financial stakes and risks

Groupe Beneteau bases its analysis of non-financial stakes and risks on the materiality matrix and the mapping of the risks relating to Groupe Beneteau's activities, which were both carried out during FY 2018-19. The materiality matrix was developed with the internal stakeholders (including executives, employees, shareholders, employee representative partners) and external stakeholders (including customers, users, dealers, suppliers, training partners, civil society, non-profits, public authorities) who helped identify and prioritize the various non-financial stakes. The risk mapping was carried out by the internal control department. 12 priority stakes were identified.

In 2020, following the Covid-19 pandemic, the health risk was added to the 12 non-financial stakes presented below. These 13 stakes are based on the combined analysis of the risks identified by the materiality matrix and the risk mapping process. The review of the non-financial stakes and risks during FY 2021 confirmed this list of stakes.

The risks relating to the fight against food insecurity and respect for animal welfare, as well as the risks relating to responsible, fair and sustainable nutrition, have not been analyzed because they are not considered to have any direct or indirect links with Groupe Beneteau's activities.

Social and societal	Environment	Anti-corruption	Human rights	Anti-tax evasion
1. Ensuring a safe and healthy work environment for our employees	6. Ensuring the safety of industrial operations	11. Ensuring ethical business practices	12. Safeguarding human rights and fundamental freedoms; combating discrimination, gender inequality and harassment	13. Protecting the company against risks relating to tax evasion and fraud
2. Ensuring product quality for consumer safety	7. Reducing the environmental impact of our products during their use			
3. Developing the skills required for the company's sustainable performance	8. Reducing the environmental impact of our industrial operations			
4. Attracting talents and further strengthening the appeal of careers in the boat sector	9. Developing responsible procurement and long-term supplier relations			
5. Managing health risks effectively to safeguard employees' health and ensure business community	10. Contributing to the deconstruction channels			

8.3 Core ESG stakes

8.3.1 SOCIAL AND SOCIETAL

STAKE 1: ENSURING A SAFE AND HEALTHY WORK ENVIRONMENT FOR OUR EMPLOYEES

Description of the risk

Protecting the physical integrity and ensuring the safety of each employee is an absolute priority for Groupe Beneteau. The main risks relate to the industrial activities and concern exposure to hazardous chemical agents and dusts, manual load handling operations at workstations, falls from height, plant organization and product configuration aspects.

The risks are assessed and ranked based on their severity, frequency and occurrence. Undesired events (near-miss accidents, treatments applied, accidents with or without time off work, occupational illnesses, fire outbreaks, spillage, etc.) are systematically recorded and analyzed. Action plans are rolled out to prevent them from reoccurring.

Policy and objective

Adopted in 2016, the multi-year safety action plan BSAFE is deployed at all the sites in France and the US. The Italian subsidiaries are rolling out similar programs. With a 2022 target to achieve a 20% reduction versus the 2020 frequency rate of 21.13 (i.e. 21.8), FY 2021 had an interim target to reduce the 2020 frequency rate by 10% (i.e. 19). To achieve this collective target, each production site is set an individual safety target.

Regular assessments (in-house by the sites and external by the experts appointed) are carried out to assess the level of maturity and progress points for each site. These

assessments lead to collective action plans for the Group or site-specific plans.

Actions rolled out in 2021

The BSAFE program is based on training the management team and developing safety awareness among all employees, including permanent and temporary staff, apprentices and interns. The B-SAFE ambassadors receive a full day of training, while staff have a half-day session. The key message with the BSAFE training is responsibility: collective responsibility, because safety is everyone's concern, and individual responsibility, because everyone has a role to play in this area. The safety dialogue reviews are a core part of this program, providing opportunities for exchanges between operators and managers on safety aspects.

In addition to the standard regulatory training courses (CACES¹ for handling, electrical accreditations, etc.), programs are offered covering safety guidelines and risks, the use of hazardous materials, how to act and behave, and chemical risk prevention for the Boat division's composites activity.

2021 results

Since 2016, 38 B-SAFE ambassadors have been trained in France. The production sites did not record any major industrial accidents in 2021.

Key performance indicators

Accident frequency²

Group scope	BSAFE target	2021 (12 months)	2019-20 (16 months)	2015-16 reference year
Employee frequency rate	19 in 2021 21.8 in 2022	22.27 +5.4% year-on-year -32% vs. reference year	21.13	32.7
Employee severity rate	NA	1.5	1.19	1.63

1 CACES: Certificate of Fitness for Safe Driving (Certificat d'Aptitude à la Conduite d'Engins en Sécurité)

2 Exclusively for companies with production activities

France scope	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Days of absence due to occupational illness	18,152 -0.8% vs. 2019-20	18,298 +38% vs. 2018-2019	13,228

STAKE 2: ENSURING PRODUCT QUALITY FOR CONSUMER SAFETY

Description of the risk

In the boating sector, quality is a particularly crucial safety issue for consumers and end users due to the conditions in which boats are used. Looking beyond the aesthetic considerations with perceived quality, the non-quality risks for the Boat division are linked directly to potential safety risks for end users.

Policy and objective

The Boat division's quality policy is based on a multi-year roadmap that aims to improve quality in four areas: product quality, development quality, supplier purchases quality and production quality. On a day-to-day basis, the critical non-quality points are analyzed and managed according to their impact on consumer safety. This dynamic loop approach aims to rapidly integrate corrections in the model development and/or production phases. When developing a new model, all of the boat's critical safety functions are approved by the quality teams. These teams also accompany the water launches for a particular model's first units in order to carry out quality audits on the boats during sea trials under the conditions that they would be used in by customers.

For procedures concerning purchases that are considered to be sensitive or critical from a quality and consumer safety perspective, suppliers are selected based on a matrix with recommendations covering the quality and safety criteria expected. In the event of production issues relating to equipment that has been purchased, the supplier concerned is involved in addressing and resolving the issues with a view to preventing the quality risk from occurring again.

During the boat building process, the intermediate and final quality controls are intended to identify and correct any defects. Groupe Beneteau's in-house training centers make it possible to train and accredit operators for all operations involving risks for the boat's compliance.

To guarantee the safety of its boats throughout their use, the Groupe Beneteau's brands offer technical training programs for the dealer networks over several days, provided at its in-house training centers and led by the after-sales service and training center teams, with certain suppliers also involved. The brands all have a dedicated mobile after-sales service team who visit dealers

worldwide to provide them with support and training on technical aspects.

In the Housing division, the quality approach is rolled out with an industrial monitoring plan based on compulsory checkpoints throughout the production process: safety, functional and design checks during production and on existing products. Upstream from production, qualification tests are carried out to validate all the components and products.

Actions rolled out in 2021

During the year, the ISO 9001 certification for quality management was renewed for all of the subsidiaries concerned, which represent around 85% of the Boat division's revenues. To apply for certification in May 2022, the Bordeaux site carried out the relevant preparation actions in 2021.

Groupe Beneteau's in-house training centers share technical know-how and issue certificates, valid for three years, for activities and operations that involve quality and/or safety risks, such as installing gas circuits and gluing portlights or decks.

The Boat development teams increasingly work on a co-design basis with suppliers for the Group's new models. Each year, a supplier quality audit schedule is drawn up, covering a dozen suppliers. The schedule is based on the significance and critical nature of the suppliers (including quality aspects). The procurement and quality teams carry out these supplier quality audits together and determine a quality rating. These actions are all intended to reduce the non-quality risk resulting from purchases and the average change in the overall rating for suppliers is improving, with nearly 80% of the strategic suppliers awarded an A rating. This rating and the corresponding action plan are monitored on a monthly basis by the management team, with a detailed analysis for strategic suppliers. Suppliers with a high non-compliance rate are also subject to specific follow-up and monitoring. During this year, the work of the technical correspondents from the after-sales service teams covering the various brands around the world continued to be significantly disrupted as a result of the health crisis and the major travel restrictions in place. Insofar as possible, the teams continued to provide their support remotely, using videoconferencing and other tools.

Key performance indicator

The indicator set up in 2021 to track quality performance is based on the warranty costs recorded in relation to the total volume of sales. The warranty costs include the cost of the time spent by the after-sales service teams and the cost of replacement parts. In 2021, the ratio was reduced by -4.4%, compared with a 2021 target of -5% in relation to the 2019 reference figure.

STAKE 3: DEVELOPING THE SKILLS REQUIRED FOR THE COMPANY'S SUSTAINABLE PERFORMANCE

Description of the risk

For the industrial activity to build recreational boats and leisure homes, Groupe Beneteau's challenge is to develop professional skills with a view to limiting the risk of non-quality, which could result in products that involve risks for end users.

Policy and objective

Groupe Beneteau's human development policy is focused on developing know-how and internal mobility pathways. More than 50% of the employees promoted have come through internal mobility transfers. The sustainable performance stakes aim to accompany and support staff throughout their careers, helping retain skills within the company.

More specifically, the skills development plan has been created to support Groupe Beneteau's priority areas: technical know-how, industrial excellence, managerial efficiency, quality and safety awareness¹.

Technical know-how

With professions that are complex and specific to the boat industry, Groupe Beneteau has set up its own technical training centers in Vendée and Bordeaux in France, as well as in the US and Poland. They make it possible to share technical boat building know-how (molding with composite materials, boat assembly and installation) and also provide training for staff from the product development teams and engineers when they join the Group.

In France, the trainers are all former operators, with extensive experience, ensuring that the Group's culture,

fine craftsmanship and industrial know-how can be passed on.

The training catalogue covers more than 100 topics and new modules are added each year to take on board technological innovations for the boats built by the Group.

Industrial excellence

Alongside the technical know-how and quality training programs, two project management and methods career development pathways are offered respectively for staff from the plant methods and product development launch methods teams, as well as for project managers.

Actions rolled out in 2021

To facilitate the transfer of know-how, 25 staff in France benefited from a mentor training program to support young people in 2021.

The disruption of activities linked to the health crisis (working from home, absenteeism, government measures) resulted in significant disruption to the past year's training schedules. Some courses were not able to go ahead. The teams therefore focused in priority on the mandatory training courses. Some training actions that were initially scheduled for in-person sessions were adapted to be provided online.

This disruption also contributed to changes in the way employees work. A remote work agreement was signed in France, offering the possibility to work remotely for two days per week. A training course on remote management was offered for the managers.

For staff changing sites and/or activities, a dedicated training plan was put in place.

¹ The training actions focused on safety and quality are presented respectively under Stakes 1 and 2 in this sustainability performance report for 2021.

Key performance indicator

Number of hours of training per employee (permanent contracts)	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
France	9.37	9.34	10.9
Group scope	8.56	8.37	NA (errors in historical data)

STAKE 4: ATTRACTING TALENTS AND FURTHER STRENGTHENING THE APPEAL OF CAREERS IN THE BOAT SECTOR

Description of the risk

Careers in industry and particularly boat building are generally not very well known by members of the public and young people in particular. With limited visibility as an employer, this sector struggles to promote itself and attract talents for the careers available with boat building.

Policy and objective

To support the generational transition (retirements) and accompany the growth in business in all the countries where it operates, Groupe Beneteau applies a proactive recruitment policy in all of its employment hubs. The aim is to raise awareness and promote the careers available with boat building in order to attract talents to this sector and to Groupe Beneteau in particular.

Actions rolled out in 2021

From summer 2021, Groupe Beneteau relaunched its "Become a Boat Builder" (Deviens constructeur nautique) campaign through a dedicated website (deviensconstructeurnavatique.fr), presenting the training offered, including pre-recruitment programs, which are fully reimbursed and covered, as well as events offering opportunities for candidates to talk directly with recruiters.

Working with the Pôle Emploi employment agency and Mission Locale centers in the towns where its production sites are located, Groupe Beneteau carried out seven recruitment operations in 2021.

In 2021, a referral program was set up, looking to position employees as ambassadors to contribute to recruitment drives.

Groupe Beneteau is continuing to develop apprenticeship and work-based training programs for all of its activities, with a particular focus on production operator roles.

The boating qualifications and careers campus, which is chaired by Groupe Beneteau, covers three key areas: the attractive positioning of careers and training opportunities, the effective alignment between the training offered and the skills required by businesses, as well as collaborative projects and actions. The Campus regularly carries out actions in the Pays de Loire region to promote careers in boat building, such as taking part in various regional career fairs (Salon de l'étudiant, Semaine de l'emploi maritime, employment-training fairs, etc.).

For the 2021-22 school year, around 100 students from eight middle schools in the Pays de Loire region enrolled for the Sea Introduction Certificate launched by the Campus in 2020. An online platform with educational resources and a fun approach was set up to enable the students to train themselves on the 40 hours of theory content. The 40 hours of discovery are carried out over various weeks thanks to meetings, visits, etc.

2021 results

Thanks to an active recruitment policy at all of its sites, Groupe Beneteau recruited 777 people on permanent contracts and 583 on fixed-term contracts during the year.

Around 60 new work-based training contracts were set up for the start of the new academic year in 2021 in France, within the Boat division, taking the number of people on work-based training contracts up to 92 at year-end 2021.

Key performance indicator

France scope - at year-end	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Number of people on work-based training contracts	92	62	128
Percentage of fixed-term contracts in France	85%	80%	85%

STAKE 5: MANAGING THE HEALTH CRISIS EFFECTIVELY IN ORDER TO SAFEGUARD EMPLOYEES' HEALTH AND ENSURE BUSINESS CONTINUITY

Description of the risk

In the context of Groupe Beneteau, the health risk may result in operations being disrupted due to the unavailability of employees and, by extension, skilled replacements, which may also lead to a safety and quality risk. The Covid-19 health crisis affected all of the sites and all of the countries where the Group operates.

Policy and objective

The business continuity plan rolled out in response to the Covid-19 pandemic aimed to define the technical and organizational actions enabling the absenteeism rate to be kept within limits making it possible to maintain production activities at each site.

In 2021, the actions adopted the previous year continued to be rolled out: adapting the working times and organization in the plants, putting in place new guidelines for the use of communal areas at the production sites, and applying the health protocols and prevention measures. This prevention approach includes setting up communication and guidelines for staff and at workplaces, and providing appropriate personal protective equipment (masks, hand sanitizer, disinfection kits), in addition to cleaning and disinfecting workspaces and shared resources. When they were able to carry out their

missions remotely, staff continued to work from home for all activities, across all the subsidiaries and the various countries.

The Covid-19 Steering Committee, set up at Group level, has monitored developments with the health crisis each week. This Committee checks that the prevention measures applied are effective and recommends possible improvements. A Covid-19 memo is sent out every week to all employees.

2021 actions and results

The Covid-19 Steering Committee has monitored changes in the number of positive Covid-19 cases and contacts every week since March 2020. The incidence rate and mortality rate criteria for the regions concerned have guided the level of protection put in place depending on the vulnerability of each site.

At the production sites, the Covid-19 health crisis has required specific measures to be put in place, making it necessary to adapt certain operational processes and quality procedures, without altering their scope.

Every week, a dedicated communication was shared with all staff, indicating the practices and rules to be followed within the company. During the year, Groupe Beneteau did not record any Covid-19 clusters at its sites.

Key performance indicators

Absenteeism rate Group scope	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Illness	7.36%	5.82%	5.69%
Occupational accident / illness	1.63%	0.58%	1.14%
Other ¹	0.42%	0.34%	0.71%
Total absenteeism rate	9.41%	7.33%	7.54%

¹ Maternity leave, leave for personal reasons, unjustified absences

8.3.2 ENVIRONMENT

STAKE 6: ENSURING THE SAFETY OF INDUSTRIAL OPERATIONS

Description of the risk

Ensuring the safety and therefore the reliability and continuity of industrial operations requires prevention and protection actions to be carried out that cover the main risks, i.e. outbreak of fire, spillage and accidental pollution linked to fires.

Policy and objective

For the Boat division and the Leisure Homes division, the Health, Safety, Environment and Energy (HSEE) Departments work, both at each site and centrally, on risk prevention with a view to ensuring the effective management of the processes and activities that are essential to the safety of products and people.

The prevention actions, such as passive defense measures (fireproof construction) and active defense measures (anti-spill barriers, firefighting resources, etc.), contribute to a primary prevention of the risk. They are combined with organizational measures (management of flammable liquids, fire permit checks, creation of in-house fire response teams) and training programs for dedicated staff and other employees (during onboarding, for first responders or for the first people to observe a fire) in order to help prevent unwanted events (fire, fire outbreak) or contain them as quickly as possible. If an unwanted event occurs, the protective systems in place help ensure that its impact is limited (annual exercises, deployment and checking of sprinklers and smoke evacuation systems, partitioning, monthly fire inspections, half-yearly inspection of retention areas, etc.).

The prevention and protection policy rolled out was approved when the insurer was changed for the Boat and Housing activities. Excluding the level of risk relating to site-specific natural disasters (riverside or coastal locations, seismic zone, forest fire), the level of prevention is considered to be consistent within the Boat and Housing divisions.

The internal emergency plans for the various sites are regularly updated and tested. Formalized exchanges are carried out with the local emergency services. These visits make it possible to effectively understand the environments at the various sites and to respond more effectively in the event of an incident. The dedicated instructions for emergency situations are displayed at the entrance to the sites to supplement the arrangements in place and ensure a quicker response (access, isolating valves, risk areas, etc.).

All the sites have the capacity to contain a potential spillage accident, leak or fire extinction water thanks to the equipment in place (e.g. water-tight discharge areas, secure storage areas, shutter mechanisms, containment ponds, intervention kits and oil interceptors). This equipment is further enhanced each year to improve the prevention of spillage risks and is monitored.

For new construction operations (new sites, extensions or changes to existing sites), the protection systems are scaled in accordance with the potential risks. The receipt of this equipment is approved by the French national prevention and protection center (CNPP) in France. All of the Housing division sites are compliant with the APSAD regulations R4-5-7-18-19, and certificates of compliance are issued.

Actions rolled out in 2021

In the Boat division, 11 of the 12 sites in France are classed as regulated environmental protection facilities (ICPE¹). In the Housing division, six sites are classed as ICPE facilities. Each new industrial project is reviewed with the State services, making it possible to inform the services concerned of any changes made.

The "ETARE" plans for listed facilities are reported to the local and regional emergency services. Regular exercises are carried out with these emergency services to improve their ability to intervene at sites that they are already familiar with. Weekly tests to check that the fire sprinkler systems are working correctly are carried out at each production site and audits are regularly conducted to ensure that these checks are correctly followed up on.

In France, the Boat and Housing divisions are working closely with their insurers to look into new industrial projects and securing existing activities. Facilities are visited at all the sites, making it possible to highlight good practices and points for progress to be acted on with a view to reaching the levels of safety required for the entire Boat division. The HSEE manager is responsible for the environmental management program, overseen by the HSEE Department.

The Housing division reviewed its safety arrangements. A safety visit is carried out during the annual shutdowns at all of the sites in order to prevent any risks of malicious actions or fires breaking out. The division has also put a number of arrangements in place, including: setting up a specific cabinet for charging portable electrical equipment, setting up electrical shutdowns during non-

¹ Installation classée pour la protection de l'environnement

working hours, creating specific charging facilities for equipment that needs to be charged during non-working hours, defining a “security standard”, modifying the cabinets for chemical products, replacing the lighting with LEDs, etc.

In August 2021, the Housing division's industrial site in Luçon (Vendée) was affected by a fire. Several assessments were carried out following the fire to analyze the air, water and soil quality. The findings ruled out any

risk of contamination with asbestos and other chemical residues relating to any physical-chemical decomposition. The various fauna, flora and soil samples collected did not reveal any non-compliance cases. The teams have continued to carry out air and water checks in order to rule out any risk over time. This site's production activity was transferred to a neighboring site (Ste Hermine). All of the 122 staff concerned were able to resume their activity at the new site when it started up on January 3, 2022.

Key performance indicator

During FY 2021, the Housing division did not record any fire incidents. The environmental and industrial impact was managed effectively to ensure no impact for third parties.

STAKE 7: REDUCING THE ENVIRONMENTAL IMPACT OF OUR PRODUCTS DURING THEIR USE

Description of the risk

With particularly long lifespans and useful lives (30 to 40 years on average), recreational boats are used on seas, lakes and rivers around the world. The main environmental impacts relating to their use concern their propulsion systems and the gas emissions and noise generated by petrol or diesel combustion engines, as well as the composition and frequency of their antifouling paint, the wastewater generated on board and the behavior of users when navigating, moored or in port.

According to the BOATCYCLE European study¹ published in 2012, a boat's in-use phase is estimated to account for 93% of the greenhouse gas emissions generated by motorboats during their lifecycle. This proportion is 64% for sailing yachts. Groupe Beneteau has launched lifecycle analysis studies with a view to identifying potential areas for improvement.

Policy and objective

To better identify and reduce the environmental impacts of its products, Groupe Beneteau decided in 2021 to use the lifecycle analyses of boats as a decision-support tool. From the boat design phase, the teams work in three areas with a view to reducing the environmental impact of recreational boats: how their naval architecture and engineering (including their propulsion system) can improve the boats' overall performance levels; how to limit the consumption of raw materials and use more sustainable materials² (composites, timber, recycled or bio-sourced plastics); how to offer more comfort on board, while reducing energy consumption.

Naval architecture and engineering make it possible to reduce the boats' weight and design hulls that improve their buoyancy with a view to reducing engine consumption levels at sea. On-board energy management

covers renewable energy production (solar panels, wind power) and storage, as well as the choice of more energy-efficient equipment.

Communication to encourage best practices for the upkeep, maintenance and environmentally responsible use of boats is essential in order to limit the environmental impact of recreational boats. Groupe Beneteau's various brands regularly distribute messages for boat users aimed at raising their awareness. The boat maintenance manuals include the environmental best practices to be adopted for boat use, upkeep and maintenance.

The Housing division's eco-design approach is based on choosing environmentally-friendly materials, energy-efficient equipment and solutions that facilitate decommissioning, based in particular on the following aspects: choice of materials and components (phthalate-free products, timber from PEFC certified and environmentally-managed forests, recyclable steel, glass wool and cladding), optimization of leisure home water and energy consumption (LED lighting, A or A+ rated appliances, centralized technical management solutions for energy, outdoor lighting timers), simple cleaning and maintenance, landscaping integration of homes, optimization of leisure home deployment (reversibility, waste generated), reduction of impacts relating to upstream and downstream transportation.

Actions rolled out in 2021

In 2021, the R&D teams selected the IT tool that will make it possible to carry out lifecycle analyses (LCA) for all aspects of boat models. As this tool is under development, Groupe Beneteau is involved as a key contributor on account of the diversity and complexity of the models that it develops each year.

¹ See the European Commission site: https://webgate.ec.europa.eu/life/publicWebsite/index.cfm?fuseaction=search.dspPage&n_proj_id=3455

² See Stake 8 – Reducing the environmental impact of our industrial operations

Alongside this, the R&D teams carried out targeted analyses of boat subcomponents (e.g. natural fibers / glass fibers, recycled plastics / non-recycled plastics) making it possible to determine their respective environmental impacts and choose the most sustainable materials. Various tests are underway with suppliers to validate the use of recycled materials in the composition of sails and external fabrics (biminis).

The Product Marketing, R&D and Procurement teams made concrete progress with several projects for new electric propulsion models (motorboat, multihull and monohull sailing yacht).

Repositioned to offer a range of electric boats designed and developed to limit the environmental impact of using boats on inland waterways, the DELPHIA brand completed its development of the 100% electrically-powered D11 model. The prototype was built, tested and approved in 2021, making it possible to launch the model's sales in 2022.

In September 2021 at the Cannes Yachting Festival, the EXCESS brand presented its EXCESS 15 Hybrid prototype

(sail catamaran), representing a step forward for electric propulsion, efficient on-board energy management and overall savings on fossil fuel consumption. The BENETEAU brand presented the electric version of its Oceanis 30.1 prototype (monohull sailing yacht).

In 2021, the Housing division introduced a GREEN version of its IRM, O'Hara and BHI models. This version uses natural raw materials (wall and ceiling insulation with BIOFIB plant-based wool from French environmentally-friendly agriculture, worktop and table top in bamboo, Douglas fir timber cladding); materials from recycling (curtains with 80% recycled fibers, mattress with wadding made from recycled PET bottles); energy-efficient materials (photovoltaic panels, low-emission glazing¹, white roof limiting temperature rises in the leisure homes).

To further strengthen the landscape integration of leisure homes at the natural sites where they are located, and limit what may be considered as their visual pollution, the Housing division has worked with its supplier to jointly develop a 3D printed outer skin making it possible to reproduce the surrounding mineral or plant environment.

Key performance indicator

As several lifecycle analyses are underway in the Boat and Housing divisions, the key performance indicators will be reported subsequently.

STAKE 8: REDUCING THE ENVIRONMENTAL IMPACT OF OUR INDUSTRIAL OPERATIONS

Description of the risk

The industrial operations manufacturing products account for a significant percentage of the greenhouse gas emissions (the other significant percentage is linked to the use phase). As part of its environmental management programs, Groupe Beneteau looks to reduce the environmental impact of its industrial operations relating to the production of recreational boats and leisure homes.

Policy and objective

The areas for work making it possible to limit the environmental impact of production operations and greenhouse gas emissions are based on reducing the consumption of raw materials, improving the energy efficiency of production sites, reducing greenhouse gas and pollutant emissions, and ensuring effective control over waste generation. To date, Groupe Beneteau does not have a climate change policy.

Part of this objective to reduce the environmental impact of industrial operations is covered by the design choices for boats, which make it possible to limit the consumption

of raw materials and use more sustainable materials (composites, timber from sustainably managed forests, bio-sourced or recycled plastics). For boat production, the environmental management program defines the framework for the actions carried out at the production sites. These actions are then checked in connection with the ISO 9001, 14001 and 50001 certifications, which are based on environmental analysis, setting up improvement plans with significant impacts, and setting objectives with a view to respecting commitments for the certified sites in France and Poland. Over the coming years, the scope for certified sites is expected to increase.

The Housing division is following an ISO 14001 approach, although without aiming to renew its certification.

Timber is used to produce interior fixtures and fittings for the boats and leisure homes, as well as their timber frames. Timber is a renewable resource and the Group aims to optimize its consumption and increase the percentage of timber from environmentally-managed forests in order to ensure the sustainability of resources.

¹ The low-emission glazing provides a high level of thermal insulation and reduces heat loss.

Actions rolled out in 2021

The actions rolled out concern the following aspects: consumption of raw materials, energy performance, VOC emissions and waste.

With regard to the consumption of raw materials, the Group is continuing to deploy more efficient machines, making it possible to limit resin and gelcoat consumption during injection and infusion. Non-structural composite parts (hoods) have been produced for certain boat models using natural fibers instead of fiberglass. The use of these fibers, which are produced and processed locally, consume less water and fit between the cycles of crops intended for people and animals, is in line with Groupe Beneteau's commitment to researching and finding sustainable solutions.

Resin characterization work has also been launched for the various resins (recyclable thermoplastics, biosourced polyester). Several trials have been carried out on non-structural boat parts with a view to deploying these practices for production operations from 2022.

The Group is rolling out actions at all the production sites to improve energy performance, including: thermal insulation of buildings (roofing or cladding) when they are subject to work, centralized monitoring of energy (setting up central technical management systems and operational monitoring of energy consumption), installation of destratifiers (ensuring better consistency of heat and avoiding heat loss in the molding units, which represent 60% of gas consumption), detection of compressed air leaks (monitoring of consumption levels and checking of installations, because compressed air represents 10% of energy consumption), optimization of ventilation in the units, installation of LED lighting, integration of energy performance criteria into purchases, optimization of heating use, rollout of a vehicle booking and ride-sharing system, and employee awareness actions. For the Boat plants in the Pays de Loire region (France), the target is to improve energy performance by 3%.

Pollutant emissions are linked primarily to volatile organic compounds (VOC) with the composite activities (use of resins, gelcoats, adhesive sealants and solvents) and woodwork activities (varnishing wood) for building recreational boats. Each year, the Group sets itself a target to reduce its emissions compared with the previous year. It is putting in place the following actions in two areas:

- Composite materials: focusing in priority on injection and infusion techniques, replacing resins and adhesive sealants with low-styrene products, reducing acetone consumption;
- Timber: reducing consumption of solvent-based varnishes (replacement with water-based varnishes).

Each year, the material assessments and solvent management plans are communicated on with the stakeholders concerned. Over the past 10 years, contact resin consumption levels were reduced by a factor of 10 thanks to the use of lower-emission resins and technologies. Year after year, this has made it possible to improve employee health and safety, while reducing VOC emissions.

To ensure effective control over waste generation with its industrial operations, the Group aims to manage waste production effectively by reducing its consumption of materials, increasing its recovery and recycling rate for non-hazardous waste and certain hazardous waste products, and adopting solutions to reduce the transportation of waste.

Waste management focuses on recycling actions, then waste recovery, limiting its transfer to landfill and the generation of hazardous waste. All of the sites sort their waste, with various channels for recovery and reclamation, particularly for packaging (cardboard, plastics, metals) and timber. The non-hazardous waste that cannot be recycled is used to produce energy (incineration). Each ton of waste processed enables the provider to produce 30KWh of electricity. Actions are rolled out to increase hazardous waste recovery (regeneration of acetone-contaminated waste, WEEE and batteries, recycling or reuse of containers after washing, decontamination and recycling of steel from containers). Most of the hazardous waste is incinerated with energy recovery systems by our providers.

2021 results

In 2021, all of the ISO 9001, 14001 and 50001 certifications were renewed.

Key performance indicators

Most of the environmental indicators are presented as a ratio in relation to the number of hours worked, which include temporary staff. VOC and CO₂ emissions increased in 2021. The data on raw materials, water and energy consumption is appended.

Volatile organic compound (VOC) emissions

Scope - Production sites	2022 target	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)	2015-16 (12 months)
Production site VOC emissions	77.5	92.9	78.3	79.2	110
kg / 1000 hours worked		+18.6%	-1.2%	-7%	

Carbon dioxide (CO₂) emissions

Scope - Production sites	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
CO ₂ emissions linked to energy consumption	2.69	2.51	2.41
kgCO ₂ eq / 1000 hours worked	+11.6%	+4%	

Non-hazardous waste recycling / recovery rate

Non-hazardous waste recycling and recovery rate - Production sites	2022 target	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
France	75%	72.4%	80.5%	72.4%
Group	66.3%	61.3%	65.6%	65.3%

STAKE 9: DEVELOPING RESPONSIBLE PROCUREMENT AND LONG-TERM SUPPLIER RELATIONS**Description of the risk**

As the contracting authority, Groupe Beneteau ensures that its suppliers make a positive contribution to social and environmental commitments, and that they respect human rights.

Policy and objective

With its suppliers, Groupe Beneteau is committed to a sustainable development approach, ensuring ethical business practices. The Procurement function is a key player within the CSR strategy of Groupe Beneteau, which wants to establish long-term, trust-based relationships with its suppliers and subcontractors. The Group's responsible procurement policy engages all stakeholders across its value chain.

Actions rolled out in 2021

Several members of the Boat division's Procurement team were trained on responsible purchasing in 2021.

Groupe Beneteau continued to promote its Supplier Code of Conduct, which is available in seven languages (French, English, Italian, Spanish, Polish, German, Chinese), with all of its production subcontractors and suppliers. Strategic

1 See Stake 2 – Ensuring product quality for consumer safety

suppliers and all new suppliers are asked to sign the Supplier Code of Conduct.

As a result of the health crisis and the travel difficulties, certain Supplier Quality Assurance audits, focused on quality, environmental and social criteria, were not able to be carried out and were rescheduled¹.

To ensure effective understanding of its core strategic pillars, Groupe Beneteau brought together its Boat division's main suppliers during the Purchasing Symposium held alongside the Nautic Paris Boat Show in December 2021. Product innovation aspects with an environmental focus were widely covered in order to encourage co-development projects with its suppliers on stakes such as the sustainability and recyclability of materials or energy generation.

Created through a co-development with its suppliers, the EXCESS 15 Hybrid sail catamaran represents a major step forward towards electric propulsion, efficient on-board energy management and overall savings on fossil fuel consumption. The prototype was presented at the Cannes Yachting Festival in September, then recognized in the Boat Builder Awards in November 2021.

As part of its eco-design approach, the Housing division applies a responsible procurement policy for materials

and components with a view to limiting the environmental impact of leisure homes¹.

Key performance indicator

Percentage of production purchases placed with local suppliers in France: 39%

STAKE 10: CONTRIBUTING TO THE DECONSTRUCTION CHANNELS

Description of the risk

In France, two eco-organizations - APER and Eco Mobil-Home - are respectively in charge of the decommissioning channels for recreational boats and leisure homes at the end of their lives. Recreational boats reach the end of their lives 40 years after being built, while leisure homes have a lifespan of a dozen years.

Policy and objective

For many years, Groupe Beneteau has been actively engaged in the decommissioning sectors. In France, where the decommissioning sectors are structured, it actively participates in the work carried out by the two eco-organizations and sits on their executive bodies.

To date, APER is the only eco-organization in the world specialized in the deconstruction of decommissioned boats, and no other countries have put similar obligations in place for the boat sector. The French sector aims to decommission 20,000 to 25,000 boats by 2023.

Actions rolled out in 2021

In addition to its major financial contribution relating to its activity bringing products to the market, Groupe Beneteau is actively involved in the governance of the eco-organization APER through three representatives on its Board of Directors, including two members who were also elected to be part of its Office, including the role of Chairman.

2021 results

In 2021, APER decommissioned 2,392 recreational boats in France, with the participation of around 100 member companies (companies that bring products to the market) and 26 treatment centers.

Since it was set up in 2019, APER has decommissioned a total of 4,014 boats.

Key performance indicator

Percentage of the target achieved for 20,000 boats to be decommissioned by 2023: 20%

The Covid-19 pandemic has led to a one-year delay with the implementation of this objective.

8.3.3 ANTI-CORRUPTION

STAKE 11: ENSURING ETHICAL BUSINESS PRACTICES

Description of the risk

Ensuring ethical business practices is necessary for Groupe Beneteau to carry out its activities in a responsible way in relation to all of its stakeholders, in all countries. This requires it to assess all of its commercial partners (suppliers, dealers) and subcontractors. The Boat activity's subcontractors primarily concern mold production, fiberglass cutting and timber parts production. The main risks concern the monetization / leak of confidential information concerning development projects, money laundering and the financing of terrorism, as well as risks relating to the legacy responsibility inherited from these subcontractors.

Policy and objective

The framework created by the Code of Ethics and Code of Conduct, which apply to all of the Group's employees, was further strengthened with the adoption of the Supplier Code of Conduct (see Stake 5 concerning responsible procurement). The procedure to set up contracts with subcontractors, suppliers or dealers for the Boat business is subject to the risk assessment relating to the activity (chemical products, timber, upholstery, transport, construction, secondment of production staff, intellectual services for architects and designers, fleets) and the country where they are based. This approach is also applied for the Housing division.

¹ See Stake 7 - Reducing the environmental impact of our products

Actions rolled out in 2021

The online training course on Groupe Beneteau's anti-corruption program was provided in three languages - French, English and Polish - for managers in all of the business units, as well as all of the teams with the most

exposure to the corruption risk (Procurement, Customs, Finance, Sales and Sales Administration).

2021 results

In total, 641 staff were trained in France, Italy, Poland and the United States, representing 88% of the target group.

Key performance indicators

All of the executives¹ present at December 31, 2021 were trained on the corruption risk.

Percentage of strategic suppliers that have signed the Supplier Code of Conduct: To date, 68% in the Boat division and 66% in the Housing division.

8.3.4 HUMAN RIGHTS**STAKE 12: SAFEGUARDING HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS; COMBATING DISCRIMINATION, GENDER INEQUALITY AND HARASSMENT****Policy and objective**

Present in Europe (France, Poland, Italy) and the United States for its industrial activity, and operating in the Asia-Pacific region from a commercial representative office in Hong Kong, Groupe Beneteau is committed to respecting and safeguarding human rights and fundamental freedoms in all activities and with all of its stakeholders. The Code of Ethics, Code of Conduct and whistleblowing procedure apply to all employees worldwide and set out the fundamental framework for this commitment. The Supplier Code of Conduct also includes the aspects relating to human rights and fundamental freedoms.

Groupe Beneteau is opposed to all forms of discrimination, harassment and inequality in terms of opportunities or treatment and gender inequality. The Group is also moving forward with actions to support people with disabilities and professional restrictions, and is committed to ensuring a safe and healthy work environment within which each employee can fulfill their potential.

Actions rolled out in 2021

The Group set up a toll-free number in France offering free and anonymous access to a psychologist to address potential difficulties.

2021 results

No alerts were recorded in these areas with the whistleblowing system.

The ethics and compliance whistleblowing arrangements have been rolled out across Groupe Beneteau. They enable employees and third parties to report any breaches or infringements of ethics, in accordance with the French Sapin II law of December 9, 2016, relating to transparency, the fight against corruption and the modernization of economic life, and the French Duty of Vigilance law of March 27, 2017, relating to the duty of vigilance for parent companies and companies that subcontract work.

Alerts may be reported in several languages with the online platform: alert.beneteau-group.com.

Key performance indicators**Gender equality index (France)**

Subsidiaries - France	At end-2021	At end-2020	At end-2019
SPBI	79/100	89/100	79/100
Construction Navale Bordeaux	83/100	77/100	77/100
BIO Habitat	54/65*	92/100	88/100

* Two of the five indicators were not able to be calculated in 2021, as detailed below

Indicators	Max. number of points/indicator	SPBI	Construction Navale	BIO Habitat
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¹ This training included two members of the Board of Directors.

Bordeaux				
1. Pay gap (%)	40	39	38	39
2. Individual pay rise gaps (% points)	20	10	20	NA
3. Promotion gaps (% points)	15	15	5	10
4. Percentage of employees awarded pay rises when returning from maternity leave (%)	15	15	15	NA
5. Number of employees whose gender is under-represented among the top 10 earners	10	0	5	5
Gender equality index (FY 2021)	100	79	83	54/65

The index rating (out of 100 points) is calculated for the Groupe Beneteau subsidiaries based on five indicators: the gender pay gap, the individual pay rise gap, the promotion gap, the number of employees awarded pay rises when returning from maternity leave, and parity among the top 10 earners.

Women represent 29.6% of the Group's global workforce and this percentage has been progressing for the past three years. This percentage is consistent with the data published by the French national statistics office (INSEE) for the manufacturing industry.

People with disabilities (France)¹

France scope at year-end	at Dec 31, 2020	at Aug 31, 2019	at Aug 31, 2018
Number of units of value recognized for people with disabilities	353	365	370.1
% of the average French headcount	6.7%	6.9%	7.0%

8.3.5 ANTI-TAX EVASION

STAKE 13: PROTECTING THE COMPANY AGAINST RISKS RELATING TO TAX EVASION AND FRAUD

Description of the risk

This stake covers two risks: tax fraud and tax evasion. Internally, this involves protecting against tax fraud within the company, while externally, it involves preventing the Group from involuntarily acting as a facilitator for tax fraud by its customers.

Policy and objective

In the Boat division, the sales model is based on a distribution network made up of independent dealers. Due diligence checks are carried out depending on the potential customer's location and activity (dealer or charter professional). Stronger due diligence is systematically applied for any boat orders from third parties that are not Group dealers and/or that have a corporate purpose that is not connected to the boating sector.

In the Housing division, this risk is not significant because sales are handled exclusively through a European network of professional customers.

¹ Data are reported to URSSAF in May for the year ended December 31, i.e. after the publication of the management report. The data for 2021 are therefore not available, and the number of units of value reported in the sustainability performance report at December 31, 2020 corresponds to the submission filed with URSSAF in May 2021 by the French entities (BIO Habitat, Construction Navale Bordeaux and SPBI).

Actions rolled out in 2021

Any new dealer customers for the Boat business are assessed based on their level of risk in relation to their activity and/or the country where they are located. The assessment procedures have been distributed to the sales, sales administration and financial teams for application.

Each renewal of a standard distribution contract now includes an anti-corruption and money laundering clause.

2021 results

The internal control test campaign made it possible to check the application of the due diligence procedure. This campaign's results support ongoing efforts in 2022 to provide information and communicate on the verification best practices applied by third parties.

At December 31, 2021, Groupe Beneteau had six boat dealers (out of 1,255 points of sale worldwide) located in two countries with strong boat tourism sectors and maritime traditions that are included on the list of countries classed as uncooperative for tax purposes by the European Union (Panama and Seychelles).

8.4 Appendix – Non-financial data

8.4.1 HR DATA

HEADCOUNT AT YEAR-END - GROUP SCOPE

Headcount per country - permanent and fixed-term contracts	at Dec 31, 2021	at Dec 31, 2020	at Aug 31, 2019
France	5,050	5,256	5,526
Poland	1,657	1,555	1,668
United States	516	467	811
Italy	250	241	317
Slovenia	NA	NA	40
Hong Kong	9	9	NA
Headcount- Group	7,482	7,528	8,362

Headcount per business line - permanent and fixed-term contracts	at Dec 31, 2021	at Dec 31, 2020	at Aug 31, 2019
BENETEAU SA	39	42	37
Boats - France	4,232	4,441	4,676
Boats - Other countries	2,372	2,215	2,780
Boat headcount	6,604	6,656	7,456
Housing - France	779	773	813
Housing - Other countries	60	57	56
Housing headcount	839	830	869
Group headcount	7,482	7,528	8,362

Breakdown of the workforce by status	at Dec 31, 2021	at Dec 31, 2020	at Aug 31, 2019
Permanent contracts	92%	92.4%	90%
Fixed-term contracts	8%	7.6%	10%

Workforce: permanent, fixed-term and temporary contracts	at Dec 31, 2021	at Dec 31, 2020	at Aug 31, 2019*
Permanent contracts	6,881	6,957	5,376
Fixed-term contracts	601	571	150
Registered headcount	7,482	7,528	5,526
Temporary staff - France	1,015	369	800
Total headcount	8,497	7,897	6,326

* Data exclusively for France

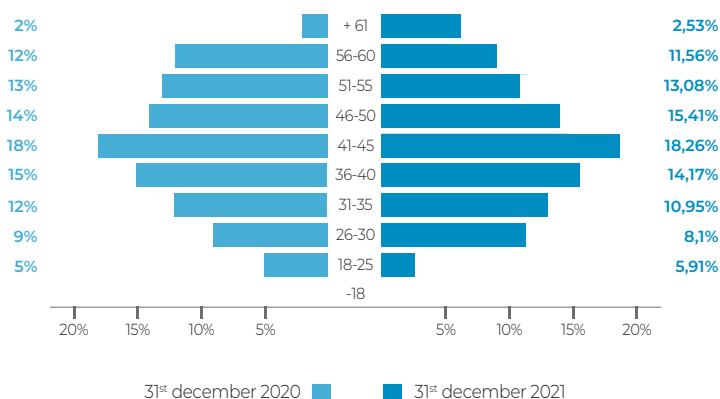
Breakdown of the workforce by category	at Dec 31, 2021	at Dec 31, 2020	at Aug 31, 2019
Employees and operatives	74.3%	74%	73.1%
Other*	25.7%	26%	26.9%

* The "Other" category includes technicians, supervisors and managers.

Percentage of female staff per category	at Dec 31, 2021	at Dec 31, 2020	at Aug 31, 2019
Other*	29.1%	27.9%	28.7%
Employees / operatives	29.7%	28.7%	27.5%
Group scope total	29.6%	28.5%	27.8%

* The "Other" category includes technicians, supervisors and managers.

Age pyramid for Groupe Beneteau employees



ORGANIZATION OF WORKING TIME - GROUP SCOPE

At year-end	at Dec 31, 2021	at Dec 31, 2020	at Aug 31, 2019
Percentage of part-time staff	3.7%	3.9%	3.7%
Staff working nights	155	115	147

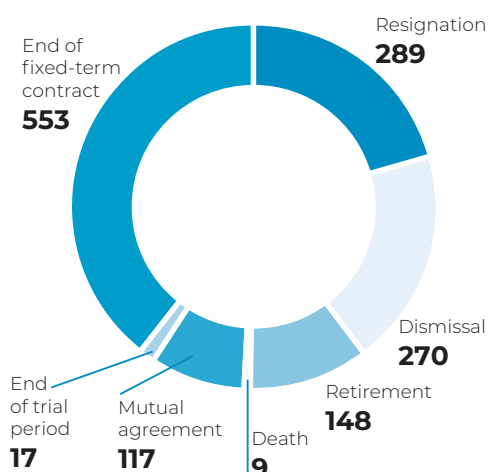
Team-based work, in shifts or overnight, primarily concerns molding / composite activities in the Boat business, in line with the production cycles and processes

used. To be classed as working nights, staff had to work for more than 120 nights during the year.

RECRUITMENTS AND DEPARTURES DURING THE YEAR - GROUP SCOPE

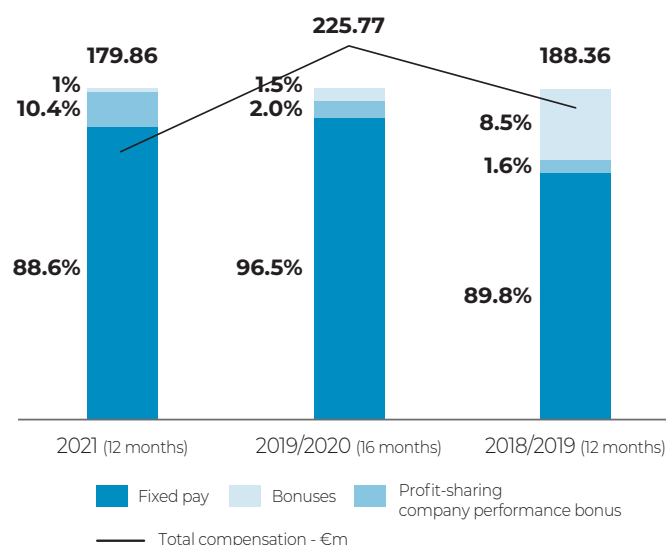
Recruitments	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Permanent contracts	777	507	1,053
Fixed-term contracts	583	663	643

Reasons for departures for permanent staff - Group scope



Turnover rate - Permanent staff	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
France	8.1%	3.79%	4.51%
Group	10.3%	9.09%	8.09%

COMPENSATION - FRANCE



The compensation policy aims to optimize the balance between the various forms of compensation. It is based around three principles: the market value for positions based on a local market benchmark, the level of inflation and individual performance.

In addition to their fixed pay, staff benefit from a system of profit-sharing and performance-related bonuses;

alongside this, executive-grade staff are entitled to a variable compensation package based, depending on their positions, on the company's results and their individual or commercial performance levels.

Agreements relating to the mandatory annual negotiations were signed in the French companies SPBI, Construction Navale Bordeaux and BIO Habitat in FY 2021.

COLLECTIVE AGREEMENTS - FRANCE

32 collective agreements were signed and filed with DIRECCTE, the French Regional Department of Enterprise, Competition, Consumer Affairs, Labor and Employment, in FY 2021.

USE OF SUBCONTRACTING - GROUP SCOPE

The Boat business subcontracts its composites and joinery operations. In the Housing business, subcontracting primarily concerns furniture, wiring bundles and frameworks. Production purchases with subcontractors

are defined as all the services purchased to replace work in the plants.

For 2021, subcontracting represented the equivalent of 204 FTEs for all of the Group companies.

TACKLING FOOD WASTE

The Group works with external providers for catering services at its production sites. These providers are committed to tackling food waste. Prevention and

awareness actions are carried out by the providers on site, such as setting up food waste composting at the Bordeaux site.

8.4.2 DATA RELATING TO STAKE 2: ENSURING PRODUCT QUALITY FOR CONSUMER SAFETY

CERTIFICATION OF THE BOAT DIVISION'S PRODUCTION SITES

Production sites	ISO 9001 certification Quality management	ISO 14001 Environmental management	ISO 50001 Energy performance improvement
France: SPBI	Yes - AFNOR	Yes - AFNOR	Yes - AFNOR
Poland: Ostroda	Yes - DNV-GL	Yes - DNV-GL	No
Poland: Delphia	Yes - PRS	No	No

The certifications of the subsidiaries indicated above were all renewed in FY 2021. The Bordeaux production site (France) is committed to a process with a view to achieving ISO 9001 certification by 2022. The Cadillac (USA) and Monfalcone (Italy) production sites are not certified.

8.4.3 DATA RELATING TO STAKE 3 - DEVELOPING THE SKILLS REQUIRED FOR THE COMPANY'S SUSTAINABLE PERFORMANCE

France scope - Cost of training / payroll indicator: 0.9%

8.4.4 DATA RELATING TO STAKE 8 - ENVIRONMENTAL IMPACT OF INDUSTRIAL OPERATIONS

CONSUMPTION OF RAW MATERIALS (RESINS, GELCOATS, TIMBER)

The main raw materials used by the Group are resins, gelcoats and timber.

Resins and gelcoats - Boat business*	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Tons / million hours worked	1,143	1,018	998 -9.1%

* The Housing division's production activity is excluded as it does not consume any resins or gelcoats.

Group scope	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Percentage of timber from environmentally-managed forests	71.2%	78.45%	Not monitored

WATER CONSUMPTION

Water consumption is linked to the Boat business for filling its test tanks and carrying out water-tightness testing, as well as sanitation purposes. This last area accounts for one quarter of water consumption. The change in total water consumption over the years is linked to the renewal of

water in the test tanks, which are emptied approximately every three years. The water used comes from the public network and wells for certain sites. At the sites where this is possible, water consumption levels are monitored on a regular basis with a view to minimizing the risk of leaks.

Water - Scope: Production sites	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Cu.m / million hours worked	7,508	9,306	6,743
	-19%	+38%	

SITE ENERGY CONSUMPTION

Electricity is used for production site operations and lighting. Gas is used to heat the industrial buildings and certain administrative buildings.

Scope - Production sites	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Electricity consumption kWh / 1000 hours worked	3,744	3893	3,620
Gas consumption kWh GCV / 1000 hours worked	8,713	7,453	7,352
			-6.5%
Percentage of renewable electricity	9.63%	6.23%	Not monitored

COMPLIANCE RATE FOR INDUSTRIAL WATER DISCHARGES

All the Group's sites have oil interceptors which are regularly maintained and make it possible to treat water before it is discharged into the natural environment. Water discharges are monitored with regular measurements.

French scope - Production sites	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Compliance rate	95.5%	96%	93.4%

ENSURING EFFECTIVE CONTROL OVER WASTE GENERATION

Tons of waste generated per million hours worked	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Production sites - France	2,276	1,756	1,726
Production sites - Group	2,017	1,544	1,435

WASTE TREATMENT

Scope - Production sites Type of waste (tons)	2021 (12 months)	2019-20 (16 months)	2018-19 (12 months)
Recycled non-hazardous waste	5,259	3,933	2,884
Recovered non-hazardous waste	8,891	11,075	10,189
Non-hazardous waste sent for landfill	8,933	7,861	6,936
Hazardous waste	1,359	1,981	1,748
Total quantity of industrial waste	24,442	24,850	21,757

8.5 CSR reporting methodology and scope

REPORTING PROCEDURE

The procedures to be implemented for measuring and reporting on Groupe Beneteau's corporate social responsibility indicators are described and developed in a methodological guide. This guide aims to ensure the reliability of data collection and consistency between the data collected from the various subsidiaries. It is updated each year.

The Group uses software for collecting and consolidating its sustainability reporting information. Data are entered by the various contributors in the software and then checked and analyzed by the CSR leaders, who coordinate the preparation of the sustainability performance report. Various checks, some of which are automatic, are carried out to ensure the reliability of the data. The software collection matrixes and the methodological guide are translated into English for the international subsidiaries.

REPORTING PERIOD

The data collected cover the period from January 1 to December 31, 2021.

REPORTING SCOPE

The "Group scope" refers to the reporting scope that has gradually been extended with a view to covering the Group's financial scope.

The scope for companies included in the CSR reporting framework at December 31, 2021 includes:

- The French companies,
- The companies located in Poland, the United States, Italy and Hong Kong.

GB Portugal, which was acquired in 2021, will be consolidated from FY 2022.

"Production site scope" refers to the reporting scope that comprises the subsidiaries with production activities from the Boat and Housing divisions.

SCOPE FOR INDICATORS

As some of the data reported is required exclusively in France, the companies in other countries were excluded from the scope for certain indicators in order to ensure the relevance and reliability of the data published. The scope for each indicator is presented in the indicator's heading.

The French scope corresponds to 67.5% of the Group's workforce.

Various indicators have been identified as not being relevant for some of the companies from the Group scope and, as such, do not cover the full scope. More specifically, this concerns:

- Safety indicators, environmental indicators and indicators relating to suppliers and subcontractors that exclusively concern companies with production activities (production sites scope),
- The indicator relating to resin and gelcoat consumption: only the companies from the Boat division, which use resins and gelcoats, have been taken into account.

UNAVAILABILITY OF CERTAIN DATA

For certain collection points and certain indicators, certain data items were unavailable at the time of the data collection campaign. In these cases, the data were estimated by applying the ratio from the previous year to the number of hours worked during the reporting period.

CLARIFICATIONS CONCERNING CERTAIN INDICATORS

SOCIAL AND SOCIETAL SECTION

Workforce

This concerns staff linked by an employment contract to one of the companies from the scope, whether they are full-time or part-time, remunerated or non-remunerated positions. The workforce figures taken into consideration are those recorded at December 31.

Staff made available to another company and still employed by a company from the Group scope (seconded staff and expatriates), professional development and apprenticeship contracts, international work placements (VIE), work-based training contracts, staff on maternity, paternity and parental leave, as well as staff on sabbatical leave, unpaid leave, business start-up leave, long-term leave or sick leave are recorded in the workforce. Corporate officers, temporary staff, staff seconded by another company, retired staff, subcontractors and interns are not taken into account here.

Recruitment

A recruitment corresponds to any fixed-term or permanent employment contract entered into during the period in question. Transfers from fixed-term contracts to permanent positions, transfers from professional development contracts to permanent or fixed-term contracts, transfers from temporary contracts to permanent or fixed-term contracts, and transfers from internships to permanent positions are treated as recruitments on permanent contracts. Two successive fixed-term contracts, set up for the same purpose, are counted as two recruitments if there is a break between the two contracts. Otherwise, only one recruitment is recorded. Two successive fixed-term contracts that have been renewed for different reasons are treated as two recruitments. Internal transfers within the Group scope are not considered to be recruitments.

Turnover

Turnover for permanent staff corresponds to departures by permanent employees during the year in question, initiated by the employer or employee, divided by the average permanent headcount for the year. The following reasons for departures are taken into account: resignation, dismissal, breaches of contracts and termination of probation periods.

Permanent headcount

The permanent headcount comprises staff with a permanent employment contract. It therefore excludes people employed by an external company, fixed-term contracts, apprenticeship or professional development contracts and interns.

Absenteeism

The figures cover absences due to illness, occupational illness, part-time arrangements for people receiving treatments, occupational accidents (including time when people have had to stop work on the day of their accident), as well as unpaid absences (leave for personal reasons and unjustified absences). Leave entitlements for family events are excluded. The theoretical number of hours worked corresponds to the number of hours theoretically worked in accordance with the employment contracts, excluding paid leave, "RTT" days off in lieu under the French reduced working week system, and public holidays.

Occupational accidents

Accidents travelling to and from work are not taken into account. Temporary staff, trainees, expatriates and service providers are excluded from this calculation.

Accidents that have only resulted in work being stopped on the day of the accident are not taken into account. Relapses relating to an initial occupational accident are not counted as a new occupational accident. Occupational accidents that have not been recognized by the administrative authorities are not taken into account. Occupational accidents that have been disputed by the employer are taken into account, unless they have not been recognized by the administrative authorities.

Actual time worked

Time worked includes all the hours of presence within the company (including training time, time spent as staff representatives and any time in the infirmary), in addition to time for training outside the company. The theoretical number of hours per day for employees working on a day basis has been defined by each company based on the employee's category.

Number of days off work following an accident

Any cases when employees have to take time off work are taken into account, irrespective of the period for which they may be off work, but the day of the accident itself is not counted, unless the date when the work stoppage is reported coincides with the date of the accident. Days off work during the reporting period relating to relapses following an initial occupational accident are taken into account. In such cases, the day of the relapse is also counted. Days off work following an occupational accident that has not been recognized by the administrative authorities are not taken into account. Days off work following an occupational accident that has been disputed by the employer are taken into account, unless they have not been recognized by the administrative authorities. Days off work are counted on a calendar day basis.

Frequency rate

The frequency rate is the number of occupational accidents resulting in time off work x 1,000,000 / actual number of hours worked.

Severity rate

The severity rate is the number of days off work for occupational accidents x 1,000 / actual number of hours worked.

Training

Training includes any operations provided for a company employee, whether they are provided by an external party or not, and which are subject to a certificate of presence formalized with an attendance sheet and program. The number of hours of training per employee is calculated based on the average permanent headcount.

Number of units of value recognized for people with disabilities

The scope includes people with recognized disabilities in connection with the annual declaration filed with AGEFIPH, the French association for the management of funding for the integration of disabled people (French scope). The number of units of value is calculated on the company scope, including temporary staff and subcontractors.

Production purchases with subcontractors

Production purchases with subcontractors are defined as all the services purchased to replace work in the plants.

Local suppliers in France

Local suppliers are suppliers located in the Brittany, Pays de la Loire, Poitou-Charentes and Aquitaine regions of France. The reference address is the billing address.

ENVIRONMENTAL SECTION**ISO 14001 certification**

The sites or subsidiaries taken into account are those with a valid ISO 14001 certificate at December 31 of the year in question. For a multi-site certificate, all the sites are recorded as certified.

Volatile organic compound (VOC) emissions

VOCs or volatile organic compounds concern any organic compound, excluding methane, with a steam pressure of 0.01 kPa or more at a temperature of 293.15 Kelvin or corresponding volatility under specific usage conditions. As a minimum, organic compounds contain the element carbon and one or more of the following elements: hydrogen, halogens, oxygen, sulfur, phosphorus, silicon or nitrogen (with the exception of carbon oxides and inorganic carbonates and bicarbonates). They are emitted either through combustion or evaporation. Emissions are assessed by calculating a material assessment based on the quantities of products containing VOCs. The emission factors are taken from the guide for preparing a framework for effectively managing VOC emissions in the composites sector (Guide de Rédaction d'un Schéma de Maîtrise des Emissions de COV dans le Secteur des Composites), published in 2004 and drawn up with the technical inter-industry center for atmospheric pollution research (CITEPA), the composites and plastics processing industry association (GPIC), the boating industry federation (FIN) and the plastic materials producers union (SPMP).

Waste

The following classification is applied:

- Recycled non-hazardous waste: cardboard, PVC, paper, copper, plastic, scrap metal, plaster,
- Recovered non-hazardous waste: waste timber and sawdust for the Boat business,
- Non-hazardous landfill waste: all other items, inert waste,
- Hazardous waste: glues, paints, resins, batteries, bulbs / neon lighting, medical waste.

Recycling

Reprocessing of materials or substances contained in waste through a production process in such a way that they are used to create or incorporated into new products, materials or substances for their initial purpose or other functions. This includes the reprocessing of organic materials, but notably excludes reclamation for energy, conversion for use as a fuel,

processes involving combustion or use as an energy source, including chemical energy, or backfilling operations.

Reuse

Direct use of waste, without applying any techniques to process it, such as the reuse of pallets for instance.

Recovery

Use of waste to produce an energy source or to replace an element or material.

Burial

Storage underground or disposal in landfill.

Water consumption

Quantity of water specifically used for the site's requirements (domestic or industrial use).

Energy consumption

Total quantity of electricity (kWh) or gas (kWh GCV) purchased or produced and consumed by the sites. With regard to gas consumption, only natural gas is taken into account. Propane consumption is excluded from the calculation.

Greenhouse gas emissions

This concerns energy-related emissions. The emission factors are taken from the ADEME Carbon Base. These factors take into account upstream emissions and combustion levels for the facility.

Resin and gelcoat consumption

Resin and gelcoat consumption is measured based on the quantities consumed during the period in question.

8.6 Application of the European Taxonomy

8.6.1 PRESENTATION OF THE EUROPEAN TAXONOMY

The green taxonomy regulation is a key part of the European Commission's sustainable finance action plan, which aims to reorient capital flows towards a more sustainable economy. The Taxonomy is a classification system for environmentally "sustainable" economic activities.

As the Group is subject to the obligation to publish non-financial information pursuant to Article 29a of Directive 2013/34/EU, Groupe Beneteau is included in the scope of Article 8 of the EU taxonomy regulation and must therefore report to what extent its activities are associated with economic activities classed as sustainable.

The environmental objectives set out in the EU taxonomy regulation are as follows: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a

circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems. To date, technical screening criteria have been determined for the first two objectives relating to the climate through a delegated act¹.

For the 2021 reporting period, Article 8 of the delegated act² covers limited information, i.e. the proportion of taxonomy-eligible and taxonomy-non-eligible economic activities in total revenues, the capital expenditure (CAPEX), and certain operating expenditure (OPEX) (the "KPIs").

The specifications for the KPIs are determined in accordance with Annex I of Article 8 of the delegated act. Groupe Beneteau determined the taxonomy-eligible KPIs in accordance with the legal requirements, as presented in the methodology below.

8.6.2 GROUPE BENETEAU ACTIVITIES

Principal activity

All of the taxonomy-eligible economic activities listed in the Delegated Act relating to the Climate were reviewed.

In our analysis, we took into consideration the FAQ published on February 2, 2022, which states, in question 9, that the technical criteria are not retained to determine the eligibility of the activities covered in article 3.3.

Following an in-depth review involving all of the Group's relevant departments, the principal economic activity eligible for the taxonomy is the manufacture of low carbon technologies for transport, covered in article 3.3.

The activity building recreational boats (NACE code 30.12) is referred to in article 3.3.I of the European regulation, relating to sea and coastal water transport vessels.

¹ Commission Delegated Regulation (EU) 2021/2139 supplementing Regulation (EU) 2020/852 by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether this economic activity causes no significant harm to any of the other environmental objectives.

² Commission Delegated Regulation (EU) 2021/2178 supplementing Regulation (EU) 2020/852 by specifying the content and presentation of the information to be disclosed by the undertakings subject to Articles 19 bis or 29 bis of Directive 2013/34/EU regarding environmentally-responsible economic activities, and specifying the methodology to comply with this disclosure requirement.

The Group has not identified any other economic activity as a relevant emissions source.

Eligible economic activity	Description	NACE code	Climate change mitigation	Climate change adaptation
3.3. Manufacture of low carbon technologies for transport	<p>Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of low carbon transport vehicles, rolling stock and vessels.</p> <p>The economic activity manufactures, repairs, maintains, retrofits, repurposes or upgrades [...] sea and coastal freight water transport vessels, vessels for port operations and auxiliary activities, that are not dedicated to transporting fossil fuels.</p>	C30.1	✓	

The proportion of taxonomy-eligible economic activities within our total revenues was calculated as the share of net revenues from products and services associated with the taxonomy-eligible economic activities (numerator) divided by the net revenues (denominator), in each case for the financial year from January 1, 2021 to December 31, 2021. The denominator for the turnover KPI is based on our consolidated net revenues in accordance with IAS 1.82 (a).

Our consolidated net revenues can be reconciled with our financial statements; refer to the income statement and Note 4 in our 2021 annual report ("Net revenues").

As a result, the key performance indicator for turnover came to 85.1%.

Capital expenditure

Groupe Beneteau reviewed the definition of the numerator for the key performance indicator concerning capital expenditure, presented in point 1.1.2.2 of Annex I to the Delegated Regulation and in the draft FAQ published by the European Commission on February 2, 2022 (Question 11), clarifying the eligible capital expenditure.

Groupe Beneteau concluded that:

a) the amount of capital expenditure relating to assets or processes associated with taxonomy-eligible economic activities represents €73.5m and concerns the Boat division's investments, including those resulting from business combinations (notably with regard to the acquisition of Rodman and Starfisher);

B) the amount of capital expenditure subject to a plan aiming to expand taxonomy-eligible economic activities, or aiming to enable taxonomy-eligible economic activities to align with it is zero;

c) the amount of capex concerning the individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably the activities listed in points 6.5 and 7.2 to 7.6 of Annex I to the Climate Delegated Act, as well as the other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of the Taxonomy Regulation represented €1.5m for the year ended December 31, 2021.

Groupe Beneteau reviewed the definition of the denominator for the key performance indicator relating to the capital expenditure presented in point 1.1.2.1 of Annex I to the Delegated Regulation.

The total amount of investments comprising acquisitions and changes in the basis for consolidation, as reported in Note 7.4.1., came to €79.5m for the year ended December 31, 2021.

As a result, the key performance indicator for capital expenditure represented 94.4%.

Operating expenditure

Groupe Beneteau reviewed the definition of the denominator for the key performance indicator concerning the operating expenditure presented in point 1.1.3.2 of Annex I to the Delegated Regulation and in the draft FAQ published by the European Commission on February 2, 2022 (Question 11), clarifying the eligible operating expenditure.

The Group concluded that the amount of non-capitalized costs relating to research and development, building

renovations, short-term leases, maintenance and repairs, as well as any other direct expenditure relating to the daily upkeep of the property, plant and equipment of the company or third parties to which are outsourced the activities required to ensure the continuous, efficient and effective functioning of these assets is negligible.

The Group therefore chose to apply the exemption for the key performance indicator relating to operating expenditure.

8.6.3 KEY PERFORMANCE INDICATORS (KPIs)

Green taxonomy indicators	Proportion of taxonomy-eligible economic activities (%)	Proportion of taxonomy-non-eligible economic activities (%)
Revenues	85.1%	14.9%
Key performance indicator for capital expenditure	94.4%	5.6%
Key performance indicator for operating expenditure		Exemption

This analysis will be revised when the regulations relating to the other environmental objectives are applied.

9. BENETEAU S.A. management report

9.1 Breakdown of earnings

Groupe Beneteau's parent company, BENETEAU S.A., has an operating activity that is not significant in relation to its industrial subsidiaries.

BREAKDOWN OF EARNINGS

€m	2021 (12 months)	2019-20 (16 months)
Revenues	25.6	23.1
Operating income	(5.4)	(10.1)
Financial income (expense)	(5.3)	(14.0)
Net income	(7.6)	(24.5)

9.2 Information on terms of payment for suppliers and customers

BY PERIOD FOR LATE PAYMENTS (A):

€'000	Unpaid invoices received at Dec 31, 2021 in arrears					
Late payment brackets	0 days	1 to 30 days	31 to 60 days	61 to 91 days	Longer	TOTAL
Total amount of invoices concerned including VAT	0	36	51	41	39	166
Percentage of total amount of purchases including VAT	0.0%	0.2%	0.3%	0.2%	0.2%	0.9%
Number of invoices						71

€'000	Unpaid invoices issued at Dec 31, 2021 in arrears					
Late payment brackets	0 days	1 to 30 days	31 to 60 days	61 to 91 days	Longer	TOTAL
Total amount of invoices concerned including VAT	0	33	7	0	148	188

€'000	Unpaid invoices issued at Dec 31, 2021 in arrears					
Percentage of revenues including VAT	0.0%	0.1%	0.0%	0.0%	0.5%	0.6%
Number of invoices	209					

INVOICES EXCLUDED FROM POINT (A) RELATING TO DISPUTED OR UNRECORDED PAYABLES AND RECEIVABLES

	Unpaid invoices received at Dec 31, 2021 in arrears	Unpaid invoices issued at Dec 31, 2021 in arrears
Number of invoices excluded	na	5
Total amount of invoices excluded (€'000)	na	132

REFERENCE TERMS OF PAYMENT USED

	Unpaid invoices received at Dec 31, 2021 in arrears	Unpaid invoices issued at Dec 31, 2021 in arrears
Number of invoices excluded	Legal	Legal

9.3 Other items

To the best of our knowledge, with the exception of BERI 21 SA, only one other legal entity owned more than 2.5% of the capital of BENETEAU SA. This is BERI 210, with a 3.78% stake.

The Board of Directors would like to add that 449,800 shares, representing 0.543% of the capital, are held by current and former staff under the BENETEAU ACTION company mutual fund, in accordance with Article L.225-102 of the French commercial code.

The expenditure covered by Article 39-4 of the French general tax code (Code Général des Impôts, CGI) came to €68,265 for the year.

The general meeting did not grant any delegations for capital increases during the year.

During the year, the company bought and sold BENETEAU shares under the following conditions:

- Buying a total of 1,155,283 shares at an average price of €12.86 per share
- Selling a total of 1,255,283 shares at an average price of €12.65 per share
- Trading costs: €74,000.

This gives a balance of 1,241,848 treasury shares at December 31, 2021, with a par value of €0.10, representing 1.50% of the capital, with 1.50% for shares awarded. The net balance sheet value represents €11,279,000, while the value at December 31, 2021, based on the average share price for December 2021, came to €17,202,000.

The reasons for acquisitions are included in the treasury stock buyback program approved at the general meeting on June 11, 2021.

9.4 Appropriation of earnings

The Board of Directors proposes to allocate the - €7,636,507.31 in net income for BENETEAU S.A. for the year ended December 31, 2021, plus €32,473,459.31 drawn against other reserves, to the payment of a dividend of €24,836,952.00.

In this way, other reserves will be reduced from €85,196,586.57 to €52,723,127.26.

The portion of profits corresponding to dividends not paid out for shares held as treasury stock by the company will be allocated to retained earnings.

The proposed dividend represents €0.30 for each of the 82,789,840 shares, with a par value of €0.10.

It will be paid out on Friday June 24, 2022, after deducting social security charges.

As required under French law, shareholders are reminded that the dividends paid out for the last three years were as follows:

	2017-18 (12 months)	2018-19 (12 months)	2019-20 (16 months)
Share par value	€0.10	€0.10	€0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	€0.26	0.23 €	0 €

9.5 Acquisitions of significant capital stakes and controlling interests

In line with the *Let's Go Beyond!* strategic plan, Groupe Beneteau carried out the following operations with a view to increasing its production capacity on the segment for motorboats under 40 feet (GB Portugal). It acquired 100% control of Starfisher and Rodman Lusitania, with both of these companies merged within GB Portugal.

In December 2021, BENETEAU SA increased its interest in Band Of Boats (from 66.66% to 95.24%).

In its new business lines, Groupe Beneteau made three strategic investments that will support its future development in Europe and North America, dovetailing effectively with its distribution networks. Groupe Beneteau set up the company Leisure Boat (100%), which holds a 41.09% stake in the joint venture Blue Sea Holding, created with PPF. Through Blue Sea Holding, it acquired joint control with PPF to enter the yacht charter sector by

together taking up an 87% interest in Dream Yacht Group and 50% in Navigare Yachting. Moving forward, this alliance will also make it possible to create a major platform combining the digital and distribution activities of Dream Yacht Group with Groupe Beneteau's digital arm.

Through its American subsidiary Beneteau Group America, Groupe Beneteau acquired a 40% interest in Your Boat Club, a North American company operating in the boat club and marina sector. Your Boat Club now owns and manages around 30 bases and has plans for a major development program over the coming years.

These latest investments give joint control of companies that are consolidated on an equity basis (see Notes 1.2, 7.5 and 3.4 to Groupe Beneteau's financials).

9.6 Five-year financial summary for BENETEAU S.A.

€	2016-17 (12 months)	2017-18 (12 months)	2018-19 (12 months)	2019-20 (16 months)	2021 (12 months)
Capital at year-end					
Share capital	8,278,984	8,278,984	8,278,984	8,278,984	8,278,984
Number of shares	82,789,840	82,789,840	82,789,840	82,789,840	82,789,840
Operations and earnings for the year					
Revenues (net of tax)	15,126,363	17,900,536	19,799,730	23,111,149	25,601,627
Earnings before tax, profit-sharing, depreciation and provisions	9,181,307	16,137,137	8,375,048	(19,257,282)	(14,522,836)
Corporate income tax	(602,351)	2,271,212	(1,499,866)	(2,236,662)	(3,231,680)
Employee profit-sharing	69,578	170,725	3,545	(36,530)	190,684
Net income	(211,015)	8,239,164	14,297,760	(24,472,769)	(7,636,507)
Distributed earnings	20,697,460	21,525,358	19,041,663	0	24,836,952
Earnings per share					
Earnings after tax and profit-sharing, but before depreciation and provisions	0.12	0.17	0.12	(0.21)	(0.13)
Net income	(0.00)	0.10	0.17	(0.30)	(0.09)
Dividend per share	0.25	0.26	0.23	0.00	0.30
Workforce					
Average headcount	30	38	39	44	41
Payroll	3,281,244	4,394,253	5,192,930	7,050,000	5,852,389
Employee benefits	1,525,858	5,354,910	2,100,411	3,063,000	2,257,831



Groupe Beneteau consolidated financial statements

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CONSOLIDATED INCOME STATEMENT

€'000	Note	2021 (12 months)	2019-20 (16 months)
Revenues	5.1	1,227,151	1,344,476
Change in inventories of finished products and work-in-progress		(4,007)	46,704
Other income from operations		1,448	3,099
Purchases consumed		(574,389)	(666,437)
Staff costs	6.2	(360,708)	(440,509)
External expenses	5.6	(106,398)	(159,442)
Tax		(17,390)	(29,793)
Depreciation		(64,155)	(103,038)
Other current operating expenses	5.7	(6,642)	(8,083)
Other current operating income	5.7	847	4,948
Income from ordinary operations		95,757	(8,075)
Other income and expenses	5.8	1,269	(78,489)
Operating income		97,026	(86,564)
Income from cash and cash equivalents		477	772
Gross finance costs		(1,471)	(3,732)
Net finance costs		(994)	(2,960)
Other financial income		122	79
Other financial expenses		(1,591)	(2,562)
Financial income and expenses	9.2	(2,463)	(5,443)
Share in income from associates	7.5	3,903	1,671
Corporate income tax	10	(25,130)	8,443
Consolidated net income		73,336	(81,893)
Non-controlling interests		(80)	(1,016)
Net income (Group share)		73,415	(80,876)
€			
Net income (Group share) per share	11.3	0.90	(0.99)
Diluted net earnings per share	11.3	0.89	(0.99)

COMPREHENSIVE INCOME STATEMENT

€'000	2021 (12 months)	2019-20 (16 months)
Items that will not be subsequently reclassified to profit or loss		
Actuarial gains or losses	(3,665)	(2,063)
Tax effect	946	534
Subtotal	(2,719)	(1,529)
Items that will be reclassified subsequently to profit or loss	0	0
Foreign currency translation adjustments	610	1,357
Fair value adjustments on financial hedging instruments	(326)	2,550
Share of gains and losses recognized directly in equity for associates	0	0
Tax effect	159	(787)
Subtotal	443	3,120
Subtotal for gains and losses recognized directly in equity	(2,276)	1,591
Net income for the period	73,336	(81,893)
Net income and gains and losses recognized directly in equity	71,060	(80,302)
Of which, share attributable to owners of the parent	71,140	(79,288)
Of which, share attributable to non-controlling interests	(80)	(1,014)

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2021

ASSETS (€'000)	Note	at Dec 31, 2021	at Dec 31, 2020
Goodwill	7.1	90,752	87,350
Other intangible assets	7.2	17,858	15,291
Property, plant and equipment	7.3	306,170	295,244
Investments in associates	7.5	83,359	39,765
Non-current financial assets		381	213
Deferred tax assets	10	12,814	14,506
Non-current assets		511,334	452,369
Inventories and work-in-progress	5.3	328,331	306,036
Trade receivables and related	5.2	57,164	33,032
Other receivables	5.4	40,270	32,750
Floor plan-related dealer receivables	5.5	139,861	130,391
Current tax assets		2,484	9,816
Cash and cash equivalents	9.4	321,727	315,417
Current assets		889,837	827,440
Assets held for sale		0	0
Total assets		1,401,171	1,279,809

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2021 (CONTD.)

SHAREHOLDERS' EQUITY AND LIABILITIES (€'000)	Note	at Dec 31, 2021	at Dec 31, 2020
Share capital	11	8,279	8,279
Additional paid-in capital		27,850	27,850
Treasury stock	11	(11,279)	(12,254)
Consolidated reserves		532,348	610,583
Consolidated income		73,415	(80,876)
Shareholders' equity (Group share)		630,614	553,581
Non-controlling interests		(157)	(1,770)
Total shareholders' equity		630,457	551,811
Provisions	8	13,811	25,487
Employee benefits	6.3	25,036	20,187
Financial liabilities	9.3	31,247	19,261
Deferred tax liabilities	10	1,182	324
Non-current liabilities		71,275	65,259
Short-term loans and current portion of long-term loans	9.3	68,099	202,773
Floor plan-related financial debt with financing organizations	5.5	139,861	130,391
Trade payables and related	5.4	139,802	96,141
Other liabilities	5.4	304,703	200,656
Other provisions	8	46,420	32,507
Current tax liabilities	5.4	553	272
Current liabilities		699,439	662,740
Liabilities held for sale		0	0
Total shareholders' equity and liabilities		1,401,171	1,279,809

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

€'000	Capital stock	Addition al paid-in capital	Treasury stock	Consolida ted reserves	Translati on adjustmen ts	Earnings	Sharehol ders' equity (Group share)	Non- controlling interests	Total shareholders' equity
Shareholders' equity at Aug 31, 2019*	8,279	27,850	(8,961)	589,189	(10,061)	49,488	655,785	(1,065)	654,720
Earnings for 2019-20						(80,877)	(80,877)	(1,016)	(81,893)
Other comprehensive income				231	1,357		1,587	3	1,592
Comprehensive income for 2019-20				231	1,357	(80,877)	(79,288)	(1,014)	(80,302)
Appropriation of earnings for 2018-19				49,488	0	(49,488)			0
Dividends paid				(18,855)			(18,855)		(18,855)
Exchange gains or losses				0	(3,873)		(3,873)		(3,873)
Change in scope				3,711			3,711	309	4,020
Changes in treasury stock			(3,294)	(1,207)			(4,500)		(4,500)
Other (1)				601			601		601
Shareholders' equity at Dec 31, 2020*	8,279	27,850	(12,254)	623,160	(12,577)	(80,877)	553,581	(1,770)	551,811
Earnings for 2021						73,415	73,415	(80)	73,336
Other comprehensive income				(2,878)	610		(2,268)		(2,268)
Comprehensive income for 2021				(2,878)	610	73,415	71,147	(80)	71,068
Appropriation of earnings for 2019-20				(80,877)	0	80,877			0
Dividends paid				0			0		0
Exchange gains or losses				0	(648)		(648)		(648)
Change in scope (2)				909			909	1,694	2,602
Changes in treasury stock			975	(18)			957		957
Other (1)				4,668			4,668		4,668
Shareholders' equity at Dec 31, 2021	8,279	27,850	(11,279)	544,964	(12,615)	73,415	630,614	(156)	630,457

* Shareholders' equity at December 31, 2020 and August 31, 2019 was subject to a retrospective restatement in accordance with IFRIC decision 21/05 concerning the recognition of retirement benefit commitments, as presented in Note 2.2.1

1 Detailed breakdown of other changes - IFRS 2, see § 6.4

2 Changes in scope, presented in Note 3.4

CASH-FLOW STATEMENT

€'000	Note	2021 (12 months)	2019-20 (16 months)
Operating activities			
Net income for the year		71,193	(81,618)
Consolidated net income		73,336	(81,893)
Share in income of associates (restated for dividends received)		(2,143)	275
Elimination of income and expenses without any impact on cash flow or unrelated to operations		77,660	148,790
Depreciation and provisions		71,129	155,663
Capital gains or losses on disposals		2,630	2,484
Deferred tax		3,901	(9,357)
Operating cash flow		148,853	67,172
Change in working capital requirements		82,068	25,818
Inventories and work-in-progress		(20,925)	(32,216)
Receivables		(959)	135,503
Current tax		7,869	(3,317)
Liabilities		96,083	(74,152)
Change in floor plan-related dealer receivables	5.5	(4,116)	88,173
Total 1 - Cash flow from operating activities		226,805	181,163
Investment activities			
Fixed asset acquisitions	7.4	(54,540)	(67,472)
Fixed asset disposals		352	1,146
Fixed asset-related receivables - payables		3,489	(6,224)
Impact of changes in scope	3.4	(47,946)	(1,591)
Total 2 - Cash flow from investment activities		(98,645)	(74,141)
Financing activities			
Change in share capital		0	0
Other cash flow from financing activities		0	0
Treasury stock		957	(4,501)
Dividends paid to shareholders		0	(18,855)
Issuing of financial debt	9.3	20,906	133,246
Repayment of financial debt	9.3	(137,979)	(38,567)
Change in floor plan-related financial debt with financing organizations	5.5	4,116	(88,173)
Total 3 - Cash flow from financing activities		(112,000)	(16,850)
CHANGE IN CASH POSITION (1+2+3)		16,160	90,172
Opening cash position	9.4	291,520	202,740
Closing cash position (1)	9.4	308,489	291,520
Impact of changes in exchange rates		809	(1,392)
Change		16,160	90,172

(1)

Of which, transferable securities
Cash at bank and in hand
Bank overdrafts

50,091
271,636
(13,238)

5,291
310,126
(23,897)

Listed on Euronext Paris, BENETEAU S.A. is a French-law limited company (société anonyme).

The Group has two main activities:

- Designing, producing and selling sailing yachts and motorboats through an international network of dealers, with this activity grouped together under the Boat division.
- Designing, manufacturing and selling leisure homes, with this activity grouped together under the Housing division.

The Group's other activities are ancillary and considered as reconciliation items in terms of the segment reporting given in Note 4.

The consolidated financial statements for the 12-month financial year ended December 31, 2021 reflect the accounting position of the company and its subsidiaries (hereafter "the Group"). They were approved by the company's Board of Directors on April 25, 2022, which authorized their publication. These accounts will be submitted for approval at the next general shareholders' meeting on June 17, 2022.

1. Highlights of the year

1.1 Let's Go Beyond! strategic plan

The *Let's Go Beyond!* strategic plan announced in July 2020 is moving forward and delivering benefits around the three core pillars: the "House of Brands" (brand and product strategy), the industrial and development strategy, and the new business lines.

In the Boat division, the brands have been effectively repositioned within four strategic markets: Dayboating, Real Estate on the Water, Monohull Sailing and Multihull Sailing. The rationalization of the line-up has made it possible to scale back product development investments, while unit sales have increased in a buoyant market environment. Work was carried out specifically to boost the American brands, which achieved sales growth of over 50% in 2021. The connected boat solution SEANAPPS was unveiled in September and will be fitted on all of the boats built by the Group by 2025.

In line with its industrial strategy, Groupe Beneteau continued to organize its production based on the size of the boats built, specializing its plants. To further strengthen its production capacity on the Dayboating segment (motorboats up to 40 feet), it acquired two yards in Portugal (see Point 1.2). It also continued moving forward with its investments in the French plants for boats from 40 to 60 feet and over 60 feet.

The Group carried out various operations in its new business lines (see Point 1.2).

In 2021, the restructuring plan announced in September 2020 continued to be rolled out. The assumptions retained were reviewed and the impacts of these updates were recognized in non-current operating income.

1.2 Changes in scope

In line with the *Let's Go Beyond!* strategic plan, Groupe Beneteau carried out the following operations with a view to increasing its production capacity on the segment for motorboats under 40 feet (GB Portugal). It acquired 100% control of Starfisher and Rodman Lusitania, with both of these companies merged within GB Portugal.

In its new business lines, Groupe Beneteau made three strategic investments that will support its future development in Europe and North America, dovetailing effectively with its distribution networks.

Groupe Beneteau set up the company Leisure Boat (100%), which holds a 41.09% stake in the joint venture Blue Sea Holding, created with PPF. Through Blue Sea Holding, it acquired joint control with PPF to enter the yacht charter sector by together taking up an 87% interest in Dream Yacht Group and 50% in Navigare Yachting. This alliance will also make it possible to create a major platform combining the digital and distribution activities of Dream Yacht Group with Groupe Beneteau's digital arm.

Through its American subsidiary Beneteau Group America, Groupe Beneteau acquired a 40% interest in Your Boat Club, a North American company operating in the boat club and marina sector. Your Boat Club owns and manages around 30 bases and has plans for a major development program over the coming years.

These last three investments are recognized on an equity basis in the consolidated accounts (see Notes 7.5 and 3.4 to Groupe Beneteau's financials).

1.3 Cyberattack

During the night of February 18 to 19, 2021, Groupe Beneteau detected a malware intrusion affecting some of its servers. As a precautionary measure, all of the information systems were disconnected in order to prevent it from spreading. As a result, the production units in France

and other countries had to considerably slow down or stop their production activities for one month. The impacts of this incident on operating income were covered to a great extent by the insurance policies put in place by the Group.

1.4 Fire at a Bio Habitat production site

On August 30, 2021, a fire broke out at the Luçon industrial site (Housing division) in Vendée. The environmental and industrial impact was managed effectively to ensure no impact for third parties. This site's production activity was transferred to a neighboring site.

All of the 122 staff concerned were able to resume their activity at the new site when it started up on January 3, 2022. This incident was subject to compensation under the insurance cover in place.

1.5 Impact of the COVID-19 health crisis

The impacts of the Covid-19 health crisis continued to be seen in 2021, with a number of results including a higher absenteeism rate and inefficiencies with production activities for the Boat and Housing divisions.

The use of furlough arrangements was less significant in 2021 than in 2020.

1.6 Supply chain disruption

Throughout FY 2021, all of the industrial operations were significantly disrupted by the pressures affecting the supply chain. These pressures resulted in delays with deliveries, reduced efficiency in the plants due to taking on incomplete boats so that they could be shipped, as well

as a deterioration in working conditions for all of the industrial and logistics teams, who demonstrated a high level of adaptability. Despite this disruption, customers maintained their orders and showed their understanding in relation to the Group.

1.7 Bonus share plan

On March 16, 2021, the Board of Directors decided on a bonus share plan to award 1,241,400 BENETEAU shares to certain Group employees. The vesting period was set for two years, followed by a one-year lock-in period. The shares are fully subject to performance conditions, including the share price, income from ordinary operations, quality and safety.

The plan's fair value was determined in accordance with IFRS 2, with support from an independent actuary. The cost is spread on a straight-line basis *prorata temporis* over the vesting period for two years from March 16, 2021 (see Note 6.4).

2. Accounting principles

2.1 Basis for preparation

The Group's consolidated accounts comprise the accounts of the company BENETEAU SA ("the Company") and its subsidiaries. The Group refers to the Company, the Group's parent company, and the entities from its basis for consolidation (see Note 3 "Basis for consolidation and key developments for the year" and Note 12 "Information concerning related parties").

The consolidated accounts are prepared in accordance with the principle of continuous operations and on a historical cost basis, primarily with the exception of the following items:

- Derivative financial instruments and indemnification assets, contingent liabilities and financial liabilities

representing a price adjustment, recognized in a business combination, which are measured at fair value;

- Liabilities (or assets) relating to employee benefits which are measured at the fair value of plan assets, less the present value of defined benefit obligations, in accordance with the limits set by IAS 19;
- Assets held for sale, which are measured at the lower of their carrying amount or their fair value after sales costs.

The financial statements are presented in thousands of euros, unless otherwise indicated.

2.2 Standards applied

The consolidated financial statements are presented for the year ended December 31, 2021 in line with the IFRS published

by the International Accounting Standards Board (IASB) and adopted by the European Union on the reporting date. A full

list of the IFRS adopted by the European Union is available on the European Commission site (https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting_en).

The Group does not apply the IFRS that have not yet been approved by the European Union on the reporting date for the period. The Group opted against the early application of the standards or interpretations whose application is not compulsory for the financial year ended December 31, 2021.

2.2.1 RETROSPECTIVE APPLICATION OF THE IFRIC DECISION CONCERNING THE RECOGNITION OF RETIREMENT BENEFITS

In its decision in April 2021, the IFRS Interpretations Committee (IFRIC) considered that retirement benefits should be recognized in certain cases exclusively over the years of service prior to retirement for which the employee generates an entitlement to the benefits. For the Group, this concerns the French system for retirement benefits under a collective bargaining agreement.

This decision aims to amend the period for spreading the retirement benefit expense, by recognizing it over the years of service prior to retirement for which the employee generates an entitlement to the benefits, whereas it was previously spread over the employee's entire career.

This change is recognized as a change of method at December 31, 2021 (retrospective restatement of the accounts, impact at start of reporting period).

Consequence on the retirement benefits recorded in the consolidated financial statements

The Group worked with an actuarial firm to carry out the calculations at December 31, 2020 in accordance with the IFRIC decision. The impact at the start of the reporting period represents €14.3m, with €(10.6)m net of tax, reducing the retirement benefit commitment by 41%.

€'000	Pre-IFRIC Dec 31, 2020	IFRIC restatement	Post-IFRIC Dec 31, 2020
Consolidated reserves	599,989	10,594	610,583
Employee benefits	34,480	(14,293)	20,187
Deferred tax assets	18,197	(3,691)	14,506

The impact of the new conditions following the IFRIC decision calculated at the start of the financial year at January 1, 2021 was considered to be identical to the impact for the reporting period commencing September 1, 2019, such that the proforma income statement at December 31, 2020 was not impacted.

2.2.2 CHANGE OF YEAR-END DATE

The extraordinary general meeting on August 28, 2020 decided to amend the bylaws of BENETEAU SA to set the year-end date as December 31 instead of August 31 previously. The comparative FY 2019-20 therefore covers a

16-month period (September 1, 2019 to December 31, 2020), compared with 12 months for the year ended December 31, 2021.

2.3 Significant accounting judgments and estimates

The following notes and tables are presented in thousands of euros, unless otherwise indicated.

Current assets comprise assets intended to be sold off or consumed in connection with the normal operating cycle, or within 12 months of the close of accounts, as well as cash and cash equivalents.

Current liabilities comprise debt falling due during the normal operating cycle or within 12 months of the reporting date.

Other assets or liabilities are considered to be non-current.

In order to prepare the consolidated financial statements, the Group's management team must exercise their judgment when making estimates and assumptions that

have an impact on the application of the accounting methods and the amounts recorded in the financial statements.

These underlying assumptions and estimates are drawn up and reviewed on an ongoing basis in light of past experience and other factors that are considered to be reasonable in view of the circumstances. The actual values recorded may be different from the estimated values.

The underlying assumptions and estimates are reexamined on a continuous basis. The impact of changes in accounting estimates is recorded during the period of the change if it only affects this period or during the period of the change and subsequent periods if they are also affected by this change.

Notes	Estimate	Type of disclosure
Note 3.4	Principal acquisitions, disposals and changes in scope	As relevant, presentation of the principal valuation assumptions and methods applied for the identification of intangible assets in connection with business combinations, and assumptions retained for annual impairment tests
Note 7.2.1	Development costs	If applicable, presentation of impairment methods
Note 6.3	Employee benefits	Discount rate, inflation, yield for plan assets, rate for increase in wages
Note 11	Share-based payments	Underlying assumptions and model for determining fair values
Note 8	Provisions	Underlying assumptions for assessing and estimating risks
Note 10	Corporate income tax	Assumptions retained for recognizing deferred tax assets and the conditions for application of tax legislation

Accounting consequences of the climate risk

Groupe Beneteau endeavors to effectively take into account the climate risks in its assumptions for the close of accounts in order to incorporate the potential impacts into the financial statements.

3. Basis for consolidation and key developments for the year

3.1 Consolidation method

Subsidiaries

A subsidiary is an entity controlled by the Group. The Group controls a subsidiary when it is exposed or entitled to variable returns as a result of its links with the entity and it has the capacity to influence these returns as a result of its power over the entity. Subsidiaries' financial statements are included in the consolidated financial statements from the date on which control is obtained up until the date when it ceases to have control over them. When assessing control, the Group takes into consideration the potential voting rights that may currently be exercised, if applicable.

Non-controlling interests

Non-controlling interests are valued prorata based on the identifiable net assets of the company acquired on the acquisition date.

Changes to the percentage held by the Group in a subsidiary that do not result in a loss of control are recognized as transactions in equity.

Interests in associates or joint ventures

The Group's interests in equity affiliates comprise interests in associates or joint ventures.

Associates are entities for which the Group has a significant influence over their financial and operational policies, although without having control or joint control over them.

Joint ventures are partnerships under which the Group has joint control, giving it rights to the partnership's net

assets, but not rights to its assets and obligations to be assumed in connection with its liabilities.

The Group's interests in associates and joint ventures are recorded on an equity basis. They are initially recognized at cost, including transaction costs. Following their initial recognition, the consolidated financial statements include the Group's share of net income and other comprehensive income for entities recorded on an equity basis until the date when the significant influence or joint control ends.

Methods applied for the Group

At December 31, 2021, the Group's companies were exclusively controlled by BENETEAU S.A. As such, the accounts of these companies are fully consolidated. SGB Finance, over which the Group has historically had joint control, with a 49% interest, is consolidated on an equity basis. The Group acquired new equity interests in 2021. Since July 2021, Your Boat Club has been consolidated on an equity basis. The Group also finalized its acquisition of an interest in Blue Sea Holding, with a 41.09% stake, consolidated on an equity basis.

Any unrealized income, expenses and balance sheet items resulting from intragroup transactions are eliminated when preparing the consolidated financial statements. Any unrealized gains and losses resulting from transactions with associates are eliminated under equity-consolidated securities.

The basis for consolidation and the list of subsidiaries are presented in Note 3.4.

3.2 Business combinations

To record the acquisition of subsidiaries, the Group uses the acquisition method. The fair value of the consideration transferred corresponds to the fair value of the assets submitted, the equity instruments issued by the acquirer and the liabilities assumed on the date of the exchange. The costs linked directly to the acquisition are recognized as expenses for the period during which they are incurred.

When a subsidiary or associate is consolidated for the first time, the Group measures all the identifiable elements acquired at their fair value on this date. This measurement is carried out in the currency of the company that has been acquired.

Value adjustments for assets and liabilities relating to acquisitions recorded on a provisional basis (due to additional analyses or appraisals underway) are recognized as retrospective adjustments to goodwill if they occur within the allocation period, which may not exceed one year from the acquisition date, and if they result from facts and circumstances that existed on the acquisition date. Beyond this period, the effects are recognized directly in profit and loss, unless they correspond to corrections for errors, notably with regard to deferred tax assets, which, if they are recognized more than one year after the acquisition date, generate tax income. Goodwill relating to acquisitions of joint ventures and associates is included in the value of interests in companies consolidated on an equity basis.

Goodwill is not amortized, but is subject to impairment tests when there are indications of impairment and at least once a year. The conditions for impairment tests are presented hereafter in Note 6.6 "Impairment on fixed assets". The impairments recognized in profit and loss cannot be reversed.

Goodwill

The residual difference corresponding to the surplus for the fair value of the consideration transferred (e.g. the amount paid), plus the amount of non-controlling interests in the company acquired (measured at either their fair value or for their share in the fair value of the identifiable net assets acquired), compared with the fair

value on the acquisition date of the assets acquired and liabilities assumed is recorded as an asset in the consolidated financial position statement under "goodwill".

The option to measure non-controlling interests at their fair value or for their share in the fair value of the identifiable net assets acquired is available on a case-by-case basis for each business combination operation.

When the fair value of the assets acquired and liabilities assumed for the company acquired on the acquisition date exceeds the acquisition price plus the amount of the non-controlling interests, the negative goodwill is recognized immediately in profit and loss during the acquisition period, after checking the process to identify and measure the various items taken into account to calculate it.

Transactions concerning non-controlling interests

Changes in non-controlling interests, which do not involve obtaining or losing control, are recognized in equity. For instance, for an additional acquisition of securities in an entity that is already controlled by the Group, the difference between the securities' acquisition price and the additional share in consolidated equity acquired is recognized in equity - Group share. The consolidated value of the subsidiary's identifiable assets and liabilities (including goodwill) remains unchanged.

Price adjustments and/or earnouts

Potential price adjustments or earnouts for business combinations are measured at their fair value on the acquisition date if they are considered likely to be achieved. Following the acquisition date, changes to the fair value estimates for price adjustments result in adjustments to goodwill only if they occur within the allocation period (maximum of one year from the acquisition date) and if they result from facts and circumstances that exist on the acquisition date. In all other cases, changes are recognized in profit and loss unless the consideration transferred represents an equity instrument.

3.3 Conversion of foreign currencies

The financial statements of foreign subsidiaries are converted based on the exchange rate applicable at the close of accounts for the balance sheet, and at the average exchange rate over the year for the income statement. This average rate is an approximate value for the

exchange rate on the transaction date if there are no significant fluctuations.

Translation differences linked to intercompany transactions are recognized in financial income and expenses, as relevant.

3.4 Basis for consolidation and changes

CONSOLIDATED COMPANIES AND SUBSIDIARIES

At December 31, 2021, the following entities were consolidated:

	Registered office	Siren no.	% interest	Method
Band of Boats ¹	Nantes, France	833 958 333	95.24	FC
Beneteau Boat Club	Les Sables d'Olonne, France	831 363 619	61.93	FC
Bio Habitat	La-Chaize-le-Vicomte, France	511 239 915	100	FC
Construction Navale Bordeaux	Bordeaux, France	342 012 390	100	FC
Leisure Boat	Saint-Gilles-Croix-de-Vie, France	901 862 565	100	FC
SPBI	Dompierre-sur-Yon, France	491 372 702	100	FC
Ostroda Yacht	Ostroda, Poland		100	FC
S. J. Delphia sp z.o.o.	Olecko, Poland		100	FC
Bio Habitat Italia	Turin, Italy		100	FC
GBI Holding	Turin, Italy		100	FC
Monte Carlo Yachts	Turin, Italy		100	FC
GB Portugal Lda ²	Freguesia de Campos, Portugal		100	FC
Beneteau Group America Inc ³	Marion, SC, United States		100	FC
Rec Boat Holdings LLC	Cadillac, MI, United States		100	FC
925 Frisbie Street LLC	Cadillac, MI, United States		100	FC
Four Winns LLC	Cadillac, MI, United States		100	FC
Glastron LLC	Cadillac, MI, United States		100	FC
Wellcraft LLC	Cadillac, MI, United States		100	FC
Beneteau Group Asia Pacific	Hong Kong		100	FC
Beneteau Brasil Construção de Embarcações SA	Angra dos Reis (RJ), Brazil		100	FC
Blue Sea Holding ⁴	Brussels, Belgium		41.09	EM
SGB Finance	Marcq-en-Barœul, France	422 518 746	49	EM
Seascope d.o.o ⁵	Ljubljana, Slovenia		50	EM
Your Boat Club	Minnesota, United States		40	EM

FC: fully consolidated - EM: equity method

Companies created during FY 2021: Leisure Boat, Blue Sea Holding

Companies liquidated during FY 2021: Beneteau Italia and Jeanneau Italia

1 In 2021, BENETEAU SA increased its interest in Band of Boats from 66.66% to 95.24%.

2 The Portuguese company Starfisher was acquired in FY 2021 and changed its name to GB Portugal. It then absorbed the company Rodman Lusitania.

3 In FY 2021, Beneteau Inc. absorbed Beneteau America Inc., Jeanneau America Inc. and BGM America Inc. Beneteau Inc. changed its corporate name to Beneteau Group America Inc.

4 Blue Sea Holding has joint control over Dream Yacht Group and Navigare Yachting

5 In 2021, SPBI SA decreased its interest in Seascope d.o.o. from 60% to 50%.

CHANGE IN THE BASIS FOR CONSOLIDATION

During FY 2021, Groupe Beneteau acquired full control of Starfisher and Rodman Lusitania, with both of these companies merged within GB Portugal.

In addition, the Group sold 10% of Seascope's capital in January 2021, taking its interest in this company to 50%, giving it joint control. It consolidated this company in line with the equity method in FY 2021.

Groupe Beneteau set up the company Leisure Boat (100%), which holds a 41.09% stake in the joint venture Blue Sea Holding, created with PPF. Through Blue Sea Holding, it acquired joint control with PPF to enter the

yacht charter sector by together taking up an 87% interest in Dream Yacht Group and 50% in Navigare Yachting.

Through its American subsidiary Beneteau Group America, Groupe Beneteau acquired a 40% interest in Your Boat Club, a North American company operating in the boat club and marina sector. Your Boat Club owns and manages around 30 bases and has plans for a major development program over the coming years.

These last three investments give joint control of companies that are consolidated on an equity basis (see Notes 7.5 and 3.4 to Groupe Beneteau's financials).

The impacts of the changes in scope on shareholders' equity are as follows:

€'000	Group	Non-controlling interests	Total
Band of Boats	319	0	319
Total put on minorities	319	0	319
Acquisition of Band Of Boats minority interests	(1 312)	1,312	0
Sale of majority interest in SEASCAPE	1,892	390	2,282
Other	10	(9)	1
Change in scope	909	1,693	2,602

€'000	Dec 31, 2021	GB Portugal	Band Of Boats	Seascope	Your Boat Club	Blue Sea Holding
Amount paid	(53,037)	(27,080)			(11,756)	(14,201)
Net cash acquired with the subsidiaries	5,091		335	4,756		
Net cash flow	(47,946)	(27,080)	335	4,756	(11,756)	(14,201)

3.5 Non-current assets (or groups of assets) held for sale

Non-current assets or groups of assets and liabilities are classed as assets held for sale if it is highly probable that they will be recovered primarily through a sale or distribution, rather than continuing use.

Immediately before their classification as held for sale, the assets or the components of the group to be sold are valued in accordance with the group's other accounting principles.

The assets (or the group held for sale) are recorded at the lower of their carrying amount or their fair value after sales costs. Any impairment relating to a group held for sale is

allocated first to goodwill, then to the other assets and liabilities, prorated to their carrying value, with the exception of inventories, financial assets, deferred tax assets, assets arising from employee benefits, investment properties and biological assets, which continue to be valued in line with the group's other accounting principles that apply to them.

Any impairments resulting from an asset (or group of assets and liabilities) being classed as held for sale and any profits and losses due to subsequent valuations are recognized in profit or loss.

3.6 Non-controlling interests

The Group has granted put options to third parties with non-controlling interests in certain consolidated companies to sell all or part of their interests in these companies. These financial liabilities do not accrue interest.

Under IAS 32 “Financial Instruments: Presentation”, when holders of non-controlling interests have put options to sell their interests to the Group, a financial liability is recognized for an amount corresponding to the present value of the option’s exercise price. The liability resulting from these commitments is reflected in:

- On the one hand, a reduction in the book value of the non-controlling interests concerned;

- On the other hand, a reduction in shareholders’ equity (Group share), for the amount of the financial liability that exceeds the book value of the non-controlling interests concerned.

The financial liability is adjusted at the end of each period based on changes in the exercise price for the options and the book value of the non-controlling interests.

As there is no IFRS guidance in this area, the Company has applied the recommendations issued by the AMF in November 2009, recognizing the subsequent changes in the financial liability in equity.

Information concerning investments in associates is available in point 7.5.

3.7 Post-balance sheet events relating to the basis for consolidation

There are no post-balance sheet events likely to modify the basis for consolidation.

4. Segment reporting

The Group is involved in two activities, as presented hereafter, corresponding to the Group's two divisions.

The Group's operating segments are organized and managed separately depending on the nature of the products and services provided:

- The Boat division groups together the activities for producing and marketing boats with a customer base made up primarily of dealers;
- The Housing division groups together the activities for manufacturing and marketing leisure homes with a

customer base made up of campsites and tour operators.

The other activities are considered to be non-material.

Segment assets and liabilities are used for or result from this segment's operational activities.

More specifically, the Group has assets in France, the United States, Poland, Italy and Portugal.

The Boat division's revenue from ordinary activities is broken down by region depending on the customer's location and by type of boat (sailing / motor), in accordance with IFRS 15.

4.1 Revenue from ordinary activities

Within the Boat division, revenue from ordinary activities is broken down as follows by region, boat type and customer segment:

Region	2021 (12 months)		2019-20 (16 months)	
France	170,916	16.4%	198,454	17.2%
Rest of Europe	434,485	41.6%	497,439	43.2%
North America	301,304	28.8%	315,006	27.4%
South America	4,778	0.5%	11,554	1.0%
Asia	48,494	4.6%	34,642	3.0%
Rest of world	84,741	8.1%	94,100	8.2%
Total per region	1,044,717	100.0%	1,151,195	100.0%
Fleet sales*	58,696	5.6%	153,697	13.4%
Other sales	986,021	94.4%	997,498	86.6%
Total per customer category	1,044,717	100.0%	1,151,195	100.0%
Sailing	440,415	43.1%	531,554	47.4%
Motor	582,449	56.9%	588,717	52.6%
Total Boats	1,022,865	100.0%	1,120,271	100.0%
Other**	21,852		30,924	
Total per type of boat	1,044,717		1,151,195	

* Fleet sales represent the volume of sales with boat charter companies

** "Other" sales primarily concern sales of spare parts

4.2 Operating segment reporting

FY 2021 (12 MONTHS)

€'000	Boats	Housing	Reconciliation items	Total
Revenue from ordinary activities	1,044,717	182,432		1,227,149
Depreciation of segment assets	58,759	5,396		64,155
Income from ordinary operations	84,671	11,086		95,757
Segment assets	1,804,207	163,310	(566,346)	1,401,170
Segment liabilities	1,240,984	96,076	(566,346)	770,714
Acquisitions of property, plant and equipment and intangible assets	48,587	5,953		54,540

FY 2019-2020 (16 MONTHS)

€'000	Boats	Housing	Reconciliation items	Total
Revenue from ordinary activities	1,151,195	193,281		1,344,476
Depreciation of segment assets	95,285	7,754		103,038
Income from ordinary operations	(10,874)	2,799		(8,076)
Segment assets	2,069,812	215,249	(1,001,561)	1,283,500
Segment liabilities	1,622,058	121,795	(1,001,561)	742,292
Acquisitions of property, plant and equipment and intangible assets	64,252	3,220		67,472

4.3 Geographical reporting

FY 2021 (12 MONTHS)

Business	Region	Revenue from ordinary activities	Segment assets	Acquisitions of property, plant and equipment and intangible assets
Boats	France	170,916	1,388,304	40,604
	Rest of Europe	434,485	200,845	5,290
	Americas	306,081	208,783	2,693
	Rest of world	133,235	275	0
Total BOATS		1,044,717	1,804,207	48,587
Housing	France	135,776	147,822	5,916
	Europe	46,656	17,729	37
	Rest of world	0	0	0
Total HOUSING		182,432	163,310	5,953
Reconciliation items		0	(566,346)	
Total		1,227,149	1,401,171	54,540

FY 2019-2020 (16 MONTHS)

Business	Region	Revenue from ordinary activities	Segment assets	Acquisitions of property, plant and equipment and intangible assets
Boats	France	198,454	1,139,887	55,495
	Rest of Europe	497,438	184,369	5,465
	North America	315,006	745,357	3,149
	South America	11,554	0	0
	Asia	34,642	199	143
	Rest of world	94,100	0	0
Total BOATS		1,151,195	2,069,812	64,252
Housing	France	159,198	199,418	3,073
	Europe	34,083	15,831	147
	Rest of world	0	0	0
Total HOUSING		193,281	215,249	3,220
Reconciliation items		0	(1,001,561)	
Total		1,344,476	1,283,500	67,472

5. Operational data

5.1 Revenue from ordinary activities

Revenue from ordinary activities is recorded when the control of assets has been transferred to the customer and its amount can be valued on a reliable basis.

This amount is net of any discounts granted to customers, as well as transport purchases paid to the freight forwarders and carriers responsible for transporting boats and leisure homes. Transport purchases primarily concern

land transport services (pre-carriage for FCA boat sales – arrival at the location chosen by the customer) and, for a small percentage, marine transport services (CIF sales).

For the Boat and Housing divisions, revenues are recognized on the shipping date for products, which is the date when control over the products sold is transferred to customers.

5.2 Trade and other receivables

Trade receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets.

An impairment is recorded when the carrying value of receivables is lower than their gross value.

The Group derecognizes a financial asset when the contractual rights comprising the financial asset expire, when the company relinquishes its rights or when the company transfers its rights and it no longer holds virtually all of the risks and benefits involved.

€'000	Gross value at Dec 31, 2021	Depreciation	Net value at Dec 31, 2021	Net value at Dec 31, 2020
Trade receivables and related	59,262	(2,097)	57,164	33,032
Total	59,262	(2,097)	57,164	33,032

The management of the financial risk relating to trade receivables and related accounts is presented in Note 9.1.1.

5.3 Inventories

Inventories of materials, goods and other supplies are valued in line with the first in, first out method.

Impairments in inventories of raw materials are determined in line with a statistical method, based primarily on the risk of such parts not being used.

In addition to direct costs, the production cost of finished products and work-in-progress factors in any indirect expenses strictly attributable to production, excluding research and after-sales service costs. Indirect costs include

all the general costs for production and product development teams, in addition to insurance costs and depreciation charges. These costs are then allocated based on production time.

Impairments are calculated based on the difference between the gross value, determined in line with the abovementioned principles, and the net realizable value. This net realizable value corresponds to the expected price net of direct distribution costs for the inventory in question.

€'000	Gross value at Dec 31, 2021	Depreciation	Net value at Dec 31, 2021	Net value at Dec 31, 2020
Raw materials and other supplies	104,648	(9,083)	95,565	70,961
Production work-in-progress	96,142	(7,959)	88,183	72,486
Intermediate and finished products	146,339	(1,756)	144,583	162,588
Total	347,129	(18,798)	328,331	306,036

5.4 Trade payables and other receivables and payables

€'000	Notes	at Dec 31, 2021	at Dec 31, 2020
Trade payables		139,802	96,141
Advances and deposits received on orders		140,742	108,119
Tax and social security liabilities		102,012	76,547
Other trade payables		41,798	12,527
Payables on financial instruments	9	745	62
Liabilities on fixed assets		5,502	1,832
Accrued income		13,904	1,569
Other liabilities		304,703	200,656
Current tax liabilities		553	272

€'000	Notes	at Dec 31, 2021	at Dec 31, 2020
Advances and deposits on orders		4,507	2,631
Receivables on financial instruments	9	0	387
Sundry tax and social security receivables		21,132	15,747
Other receivables		7,163	6,532
Prepaid expenses		7,468	7,454
Other receivables		40,270	32,750

Other receivables primarily comprise tax and social security-related receivables.

5.5 Dealer floor plan-related receivables and payables

The Group's client dealers benefit from floor plan bank financing arrangements for their boat inventory. Invoices that have been approved by the financing organizations are paid directly by the financing organizations within a very short timeframe after being issued. Under collaboration agreements between the Group and the financing organizations concerned, the Group is committed to buying back from the financing organizations any boats that they repossess if dealers default on repayments for their floor plan loans.

The payment of the invoice by a bank is analyzed as a transfer of the debt to the financing organization, making it necessary to assess whether the risks and benefits are

retained by the assignor or transferred to the assignee. As a result of the Group's commitment to buy back boats, it takes on almost all of the risks relating to the debt. The Group has therefore concluded that the claims on dealers that were transferred to the financing organizations under floor plan mechanisms need to be kept on the balance sheet, with the corresponding financial liability recognized.

The Group has not identified expected credit losses on the dealer receivables relating to floor plan arrangements.

The floor plan payables and receivables have the same maturity.

	Dec 31, 2021 (12 months)	Dec 31, 2020 (16 months)
At year-start	130,391	228,099
Change	4,116	(88,173)
Exchange rate impact	5,354	(9,534)
At year-end	139,861	130,391

5.6 Breakdown of other external expenses

€'000	Dec 31, 2021 (12 months)	Dec 31, 2020 (16 months)
Consumables, outsourcing, maintenance	69,113	83,532
Marketing, advertising	10,807	17,050
Fees, commissions, research, insurance	22,143	25,056
Leasing	4,335	8,713
Other	0	25,092
External expenses	106,398	159,442

Lease expenses and the corresponding lease charges concern leases that are exempt or outside the scope of IFRS 16.

5.7 Other operating income and expenses

€'000	Dec 31, 2021 (12 months)	2019-20 (16 months)
Obsolete provisions	52	1,184
Net capital gains on disposal of fixed assets	40	0
Net income on unrecoverable receivables	68	0
Commercial compensation	0	0
Sundry income	687	3,764
Other current operating income	847	4,948

€'000	Dec 31, 2021 (12 months)	2019-20 (16 months)
Patents, copyright royalties, attendance fees	(3,422)	(3,714)
Net capital losses on disposal of fixed assets	0	(315)
Net expenses on unrecoverable receivables	0	(542)
Commercial compensation	(62)	0
Other	(3,158)	(3,512)
Other current operating expenses	(6,642)	(8,083)

Provisions recorded in relation to technical disputes have been updated in view of the new elements available, leading to a reduction in the residual risk.

More specifically, sundry income includes compensation received in connection with the resolution of disputes.

Within other current operating expenses, the "Sundry" item corresponds to estimates for disputes whose outcome is not known on the reporting date and that are valued based on the elements known to date.

5.8 Other non-current operating income and expenses

The items classed as other non-current operating income and expenses correspond to items relating to a major event that occurred during the reporting period when the failure to present its impacts separately from other items of income from ordinary operations would distort the understanding of the company's current performance.

This concerns expense or income items that are of a limited number, significant and unusual or abnormal, including the impact of non-recurring events such as the discontinuation of an activity, the disposal of fixed assets not related to operations, and the costs and provisions relating to a significant dispute.

€'000	Dec 31, 2021 (12 months)	Dec 31, 2020 (16 months)
<i>Let's Go Beyond!</i> strategic plan - Boat division	1,352	(47,318)
Restructuring plan - Boat division	(1,622)	(28,220)
Restructuring plan - Housing division	(315)	(2,948)
Fire claim - Housing division	1,832	
Other	22	
Other non-current operating income and expenses	1,269	(78,489)

The restructuring plan launched by the Group (Note 1.1) led to the recognition of an additional €1,937,000 for employee-related costs and fees for non-current risks (Note 8.1). The insurance compensation received following

the claim for the fire on August 31, 2021 in the Housing division, covering the real estate assets, resulted in a capital gain, recognized in non-current income.

6. Staff costs and employee benefits

6.1 Headcount

The average headcount (including temporary staff) can be broken down for each business as follows:

	2021 (12 months)	2019-20 (16 months)
Boats	7,142	7,583
Housing	1,135	1,045
Total average headcount (including temporary staff)	8,277	8,628

The breakdown of the average headcount by category is as follows:

Breakdown of the average headcount by category	2021 (12 months)	2019-20 (16 months)
Executive-grade staff	606	641
Supervisors	1,168	1,292
Employees	281	353
Operatives	6,222	6,341
Total headcount (including temporary staff)	8,277	8,628

In light of the Group's seasonal activity, it uses temporary staff.

An average of 900 temporary staff worked within the Group (611 for the Boat business and 288 for Housing), compared with 704 the previous year.

At December 31, 2021, Groupe Beneteau had 7,483 employees (excluding temporary staff) around the world. The breakdown and other information concerning the workforce are provided in the Sustainability Performance Report in Point 8.4.1 of the Management Report.

6.2 Expenses relating to employee benefits

Staff costs can be broken down as follows:

€'000	2021 (12 months)	2019-21 (16 months)
Salaries and wages	205,035	271,984
Payroll taxes	82,004	112,207
External staff	45,623	52,480
Employee benefits resulting in provisions	2,149	60
Share-based payments (IFRS 2)	5,508	377
Profit sharing and performance-related bonuses	20,390	3,401
Staff costs	360,708	440,509

6.3 Assets / liabilities relating to employee benefits

There are two categories of assets / liabilities relating to employee benefits:

- Long-service awards (médailles du travail) exclusively for the French companies;
- Retirement benefits for the subsidiaries in Poland, the United States, Italy and France.

€'000	at Dec 31, 2021	Post-IFRIC Dec 31, 2020	Pre-IFRIC Dec 31, 2020
Long-service awards (médailles du travail)	1,774	1,681	1,681
Retirement benefits*	23,262	18,506	32,799
Total	25,036	20,187	34,480

* In accordance with the IFRIC restatement concerning the calculation of provisions for retirement benefits under §2.2.1, with retrospective application of IFRIC decision 05/21 for the recognition of retirement benefits.

Retirement benefits

There are four different pension plans in place within the Group, depending on the countries where the subsidiaries are located: Poland, the United States, Italy and France. They are all defined benefit plans (internal management in France, Italy and Poland; external management in the United States).

The Group recognizes the commitments relating to retirement benefits in line with the usual measures applicable. This concerns a defined benefit plan. In France, Poland and Italy, this is managed in-house with direct employer contributions. In the US, contributions are paid to

a pension fund. Commitments are assessed by an independent actuary based on a discount rate of 0.9% at December 31, 2021, compared with 0.6% at December 31, 2020. With support from the actuary, all of the actuarial assumptions were also reviewed at December 31, 2021, resulting in a +€5m impact on retirement benefits and recognized in OCI over the period. This impact was recognized in other comprehensive income.

Details of the methodology and assumptions are presented in Note 2.2.1.

€'000	Dec 31, 2021	Dec 31, 2020
Financial hedging assets		
Value at year-start	7,796	6,970
Return	1,400	826
Supplementary payments		
Benefits paid		
Value at year-end	9,196	7,796
Commitment recognized on the balance sheet		
Actuarial value of commitments to be hedged with financial assets (actuarial liability)	32,458	40,595
Value of financial assets	(9,196)	(7,796)
Actuarial value of unhedged commitments		
Net commitment recognized on the balance sheet	23,262	32,799
Annual expense components		
Cost of services provided	2,921	2,176
Interest charges on actuarial liability	146	197
Expected return on assets	(47)	(826)
Actuarial gains and losses recognized in profit or loss		
Expense for the year	3,020	1,547
Change in commitments recognized on the balance sheet		
Year-start	32,799	32,082
IFRIC method change 05/2021	(14,293)	
Opening commitment post-IFRIC 05/2021	18,506	
Change in scope	(104)	
Translation differences	52	(116)
Disbursements	(3,229)	(2,729)
Expense for the year	3,020	1,547
Actuarial gains and losses recognized in other comprehensive income	5,017	2,015
Net commitment recognized at year-end	23,262	32,799
Principal actuarial assumptions		
Discount rate	0.9%	0.6%
Average rate for wage growth (with inflation)	1.5% to 4% depending on age bracket	1% to 3.5% depending on age bracket
Retirement age Manager born before 1952	65	60
Manager born after 1952	65	65
Non-manager born before 1952	62	60
Non-manager born after 1952	62	65
Declining turnover rate per age bracket	7% turnover from age 25 to 29, 3% from age 30 to 40, 1.50% from age 40 to 50, and 0% above 50	Fixed rate 1%

Long-service awards (médailles du travail)

Long-service awards are linked to company agreements applying to the Group's various French companies. These additional bonuses are paid in one installment to employees who have a certain level of seniority on a given date. The Group records the corresponding commitments

based on the probability of employees being present in the Group on the payment date.

Commitments are assessed by an independent actuary based on a discount rate of 0.9% at December 31, 2021, compared with 0.6% at December 31, 2020.

€'000	at Dec 31, 2021	at Dec 31, 2020
Year-start	1,680	1,654
Change in scope	(-)	(-)
Disbursements	(55)	(116)
Expense for the year	149	95
Actuarial gains and losses recognized in reserves	0	48
Commitment recognized at year-end	1,774	1,681

6.4 Share-based payments

The bonus share plans for employees and corporate officers are measured at their fair value, which is recognized in profit and loss against equity over the vesting period for beneficiaries to acquire rights.

The fair value of bonus shares, whose awards are dependent on internal and/or external performance conditions, has been determined using the Monte Carlo model.

The main elements retained for calculating the fair value are as follows:

- Share price on the date awarded by the Board of Directors,

- Average of the last 20 share prices,
- Estimated dividend per share rate,
- Share's volatility,
- Risk-free interest rate,
- Vesting period,
- Estimated turnover.

The bonus share plan from March 16, 2021 will be considered to be definitively awarded at the end of the two-year vesting period.

At December 31, 2021, the IFRS 2 expense represented €4,667,000, in addition to €841,000 of payroll taxes (total of €5,508,000).

6.5 Executive compensation (related parties)

All the compensation and related benefits awarded to members of the Group's administrative and management bodies, booked under expenses, can be broken down as follows:

€'000	at Dec 31, 2021	at Dec 31, 2020
Short-term benefits	2,056	2,852
Attendance fees	34	247
Share-based payments (1)	1,840	113
Total	3,930	3,212

(1) Amount determined in accordance with IFRS 2 "Share-based Payment" and the conditions presented in Note 6.4.

7. Intangible assets, property, plant and equipment, and non-current financial assets

7.1 Goodwill

In accordance with IAS 36, the Group has allocated its goodwill to “cash generating units” (CGUs) with a view to conducting impairment tests.

As for the previous year, the Group carries out impairment tests on goodwill for each of its operating segments overall as defined in Note 4, i.e. the Boat division on the one hand, and the Housing division on the other. These tests are detailed in Note 7.6.

7.2 Intangible assets

The intangible assets acquired are recorded at their acquisition cost, while other intangible assets created internally are recorded at their cost price.

When their useful life is definite, intangible assets are depreciated over the useful life expected by the Group. This timeframe is determined on a case-by-case basis in view of the nature and characteristics of the elements included in this section.

When their useful life is indefinite, intangible assets are not depreciated, but systematically subject to annual impairment tests in accordance with the approach presented in Note 7.1. Intangible assets with definite useful lives are valued at cost less any depreciation and impairments, while intangible assets with indefinite useful lives are valued at cost less any aggregate impairments.

The main categories of intangible assets correspond to goodwill and development costs.

7.2.1 DEVELOPMENT COSTS

Development costs, net of related research tax credits, are recorded as intangible assets when the capitalization conditions are met in line with the following criteria:

- The projects are clearly identified and the related costs can be determined separately and measured reliably,
 - The technical feasibility of the projects has been proven. There is an intention and a capacity to complete the projects and use or sell the products resulting from them.
- There is a potential market for the production resulting

from these projects or their usefulness internally has been proven.

The necessary resources are available to complete the projects successfully.

The Group considers that it is in a position to satisfy the conditions set out above. As a result, its development projects for the production of molds in the Boat division are capitalized since they are part of individual projects and their ability to be recovered in the future can be reasonably considered as being assured.

7.2.2 DEPRECIATION OF OTHER INTANGIBLE ASSETS

Amortization charges are recorded as an expense on a straight-line basis in line with the estimated useful life of the intangible assets in question:

- Concessions, patents, licenses over the filing's validity period,
- Software one to three years.

They are subject to impairment tests when there are indications of impairment.

7.3 Property, plant and equipment

Property, plant and equipment that have been acquired are recognized at their acquisition cost, less the total amount of any depreciation and impairment recorded, with the exception of land, which is recognized at cost less impairments. This cost includes the spending linked directly to the item's acquisition and the estimated cost of the obligation to restore part of the asset to its previous state, if applicable.

Property, plant and equipment that have been produced are recognized at their production cost for those produced by the Group.

The subsequent costs are included in the book value of the fixed asset or recognized as a separate component, when relevant, if it is likely that the future economic benefits relating to this item will be allocated to the Group and the cost of this asset can be measured reliably. All other upkeep and repair costs are recognized as expenses for the year during which they are incurred, with the exception of those incurred to increase productivity or extend the item's useful life, which are capitalized.

When an item of property, plant and equipment has significant components with different useful lifespans, these components are recorded separately.

Property, plant and equipment are depreciated in line with the component-based approach over their useful life and taking into account their residual value, if applicable.

Amortization charges are recorded as an expense on a straight-line basis in line with the estimated useful life of the tangible assets in question.

The book values of property, plant and equipment are subject to impairment tests whenever any events or changes in circumstances indicate that it may not be possible to recover their book value.

The depreciation periods retained are as follows:

• Site developments	10 to 20 years
• Operating buildings	20 years
• Building fixtures and fittings	10 to 20 years
• Plant and equipment	3 to 10 years
• Equipment fixtures and fittings	3 to 10 years
• Transport equipment	3 to 5 years
• Office and IT equipment and furniture	2 to 10 years.

7.4 Breakdown of fixed assets at year-end

7.4.1 CHANGE IN FIXED ASSETS (GROSS)

€'000	Year started Jan 1, 2021	Acquisition	Disposal, retirement	Translation differences	Change in scope(*)	Change through inter-item transfers	Other(**)	Year ended Dec 31, 2021
Goodwill	89,013	0	0	1,149	590	0	0	90,752
Start-up costs and goodwill	0	0	0	0	0	0	0	0
Development costs	8,107	0	0	(5)	(680)	0	0	7,422
Concessions, patents, licenses	23,242	1,046	(1,800)	1,739	614	3,044	0	27,885
Other intangible assets	13,118	826	(45)	(2)	1	339	0	14,236
Current intangible assets	1,009	990	(157)	(0)	0	(70)	(0)	1,771
Advances and deposits	0	0	0	0	0	0	0	0
Total intangible assets (a)	45,475	2,862	(2,003)	1,732	(66)	3,313	0	51,314
Land (1)	63,942	606	0	12	4,826	35	0	69,421
Property and facilities (2)	310,697	6,732	(950)	402	16,065	1,996	307	335,251
Plant and equipment (3)	571,669	10,625	(21,492)	2,004	1,933	8,980	95	573,815
Other property, plant and equipment	52,137	2,708	(2,282)	241	235	226	(4)	53,262
Current tangible assets	23,713	31,006	(2,827)	121	(207)	(9,240)	1	42,568
Advances and deposits on fixed assets	158	316	(79)	(2)	(0)	(9)	1	385
Total property, plant and equipment (a)	1,022,317	51,993	(27,628)	2,778	22,853	1,988	399	1,074,700
Investments in associates and joint-ventures	39,765	2,143	0	576	40,875	0	0	83,359
Equity interests	40	0	0	0	0	0	(0)	40
Other capitalized securities	21	0	0	0	0	0	0	21
Loans	5	0	0	0	(5)	0	0	0
Other non-current financial assets	144	15	(20)	2	0	0	(1)	141
Total non-current financial assets (a)	210	15	(20)	2	(5)	0	(1)	202
Total fixed assets	1,196,780	57,014	(29,650)	6,238	64,246	5,301	398	1,300,326

* Impact of the change in scope comprising €2.3m of provisional goodwill, recognized at December 31, 2021 for GB Portugal (this may be finalized within 12 months), as well as the impact of goodwill on the deconsolidation of Seascope for -€1.6m (fully provisioned in 2020).

The inclusion of GB Portugal is reflected in a +€16.4m impact on property, with the deconsolidation of Seascope's property representing -€0.3m.

For plant and equipment, the inclusion of GB Portugal represents a €2.4m impact, with the deconsolidation of Seascope representing -€0.5m.

**Other: reclassification of SJ Delphia opening operations for +€0.3m

Acquisition of fixed assets in cash flow**€'000**

Acquisition of intangible assets	2,862
Acquisition of property, plant and equipment	51,993
Excluding advances and deposits	(316)
Acquisition of fixed assets in cash flow statement	54,540

7.4.2 CHANGE IN AMORTIZATION, DEPRECIATION AND PROVISIONS

€'000	Year started Jan 1, 2021	Charges	Depreciation	Disposal or retirement	Translation difference s	Change in scope	Change through inter-item transfers	Other *	Year ended Dec 31, 2021
Goodwill	(1,663)	0	0	0	0	1,663	0	0	0
Start-up costs and goodwill	0	0	0	0	0	0	0	0	0
Development costs	(7,077)	(515)	0	0	4	753	0	0	(6,835)
Concessions, patents, licenses	(11,727)	(479)	0	1,800	(882)	35	(3,044)	0	(14,296)
Other intangible assets	(11,380)	(970)	0	22	4	0	0	0	(12,324)
Current intangible assets	0	0	0	157	0	0	(157)	0	0
Advances and deposits	0	0	0	0	0	0	0	0	0
Total intangible assets	(30,184)	(1,964)	0	1,980	(874)	788	(3,201)	1	(33,456)
Land (1)	(30,487)	0	(1,865)	0	1	0	1,383	0	(30,969)
Property and facilities (2)	(178,648)	(14,914)	(11)	540	(170)	156	(1,360)	(55)	(194,461)
Plant and equipment (3)	(473,967)	(44,893)	2,968	20,026	(1,843)	408	(33)	(174)	(497,509)
Other property, plant and equipment	(43,971)	(3,873)	0	2,172	(205)	109	0	178	(45,590)
Current tangible assets	0	0	0	2,086	0	0	(2,086)	(0)	0
Advances and deposits on fixed assets	0	0	0	0	0	0	0	0	0
Total property, plant and equipment	(727,073)	(63,681)	1,092	24,824	(2,217)	672	(2,096)	(51)	(768,529)
Investments in associates and joint-ventures	0	0	0	0	0	0	0	0	0
Equity interests	(0)	0	0	0	0	0	0	0	(0)
Other capitalized securities	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0
Other non-current financial assets	0	0	0	0	0	0	0	0	0
Total non-current financial assets	(0)	0	0	0	0	0	0	0	(0)
Total fixed assets	(758,921)	(65,645)	1,092	26,804	(3,091)	3,123	(5,297)	(50)	(801,985)

* Changes in scope: Impact of Seascope deconsolidation - Goodwill -€1.6m, Property -€0.2m, Plant and equipment -€0.4m

** Other: Reclassification of SJ Delphia opening operations -€60,000

7.5 Investments in associates

SGB Finance

This concerns the 49% equity interest in SGB Finance, with the other 51% owned by CGL (Société Générale Group). SGB Finance paid out a dividend of €9.05 per share, representing €3,593,000, with €1,760,000 for Groupe Beneteau.

SEASCAPE d.o.o.

In January 2021, SPBI sold 10% of its interest in the Slovenian company Seascope d.o.o. to the entity's other shareholders, reducing its stake from 60% to 50%. This partial sale resulted in the loss of exclusive control over Seascope by Groupe Beneteau, which now has joint control. In the consolidated accounts, Seascope is now recognized on an equity basis.

YOUR BOAT CLUB

In July 2021, BENETEAU GROUP AMERICA (SPBI's American subsidiary) acquired a 40% interest in the YOUR BOAT CLUB companies. YOUR BOAT CLUB operates in the boat club and marina sector in the United States.

BLUE SEA HOLDING

LEISURE BOAT (BENETEAU S.A. French subsidiary) jointly created with PPF the Belgian entity BLUE SEA HOLDING, which is 58.91% owned by PPF and 41.09% by LEISURE BOAT. BLUE SEA HOLDING acquired interests in DREAM YACHT GROUP and NAVIGARE YACHTING GLOBAL HOLDING.

· DREAM YACHT GROUP

At December 31, 2021, the equity value of the securities acquired was €24m. At December 31, 2021, only €10m had been called and paid up.

· NAVIGARE YACHTING

At December 31, 2021, the equity value of the securities acquired was €3.7m. Due to the acquisition date for the securities (December 20, 2021), no share in income was recorded at December 31, 2021.

CHANGES IN THE REMAINING INTERESTS HELD IN ASSOCIATES

	SGB		Your Boat Club	Blue Sea Holding	Other	TOTAL EQUITY BASIS
€'000	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021	
At year-start	39,765	40,040				
Acquisition			12,998	28,201	252	
Dividends paid	(1,760)	(1,945)	0	0	0	
Earnings	6,445	1,671	590	(2,882)	(250)	3,903
At year-end	44,450	39,765	13,588	142	2	83,359

* Earnings are retained from the date when securities were acquired for investments in associates in 2021. For Your Boat Club, this concerns the second half of 2021. Through Blue Sea, the earnings included for Dream Yacht Charter correspond to the last quarter of the year, while the share of income from Navigare is not included in 2021 net income, as the interest was acquired on December 20, 2021.

RECONCILIATION WITH SHAREHOLDERS' EQUITY

Entity	SGB		Your Boat Club	Blue Sea Holding	Other	TOTAL EQUITY BASIS
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2021		
Registered office*	Marcq-en-Barœul, France		Minnesota, United States	Brussels, Belgium		
Type of relationship	Joint control		Joint control	Joint control		
Consolidation method	Equity basis		Equity basis	Equity basis		
Shareholders' equity (€'000)	90,715	81,154				
% interest and control	49%	49%	40%	41.09%		
Net book value of equity-consolidated securities (€'000)	44,450	39,765	13,587	25,319	2	83,359

* Your Boat Club operates across the entire United States, while Blue Sea Holding holds the securities of Dream Yacht Charter and Navigare, which operate globally.

OTHER INFORMATION CONCERNING ASSOCIATES

	SGB		Your Boat Club	Blue Sea Holding	Other
	EUR '000	EUR '000	USD '000	EUR '000	EUR '000
	Dec 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021
Non-current assets			18,812	67,250	1,203
Current assets			2,041		251
Cash or equivalents			2,969	84	
Total net assets	798,029	927,181	23,822	67,334	1,454
With a maturity exceeding one year	591,215	589,428			
Shareholders' equity	90,715	81,154	4,948	31,381	(1,544)
Non-current liabilities			11,042		2,900
Current liabilities			7,832	35,953	190
Accounts and borrowings (*)	639,943	793,066			
With a maturity exceeding one year	453,128	502,245			
Net banking income	24,041	30,892			
Revenues			17,803	0	5,096
Net income (12 months)	13,114	3,409	3,524	(953)	(742)

7.6 Goodwill and impairment on fixed assets

In accordance with IAS 36, the Group has allocated its goodwill to “cash generating units” (CGUs) with a view to conducting impairment tests.

The Group carries out impairment tests on goodwill for each of its operating segments overall as defined in Note 4, i.e. the Boat division on the one hand, and the Housing division on the other.

Goodwill and other intangible assets with an indefinite useful life, such as certain brands that have been acquired, are subject to impairment tests when any indications of impairment appear and as a minimum once a year at the financial year-end.

Property, plant and equipment and intangible assets with a finite useful life are subject to impairment tests when there are indications of impairment. These impairments are recognized in profit and loss and can be reversed.

Cash generating units

Fixed assets that do not generate largely independent cash inflows that allow them to be tested individually are grouped together in cash generating units (CGU).

Impairment tests are carried out for each CGU or CGU group at the lowest level at which goodwill is tracked by the Group. Goodwill impairment tests are not carried out at a higher level than the operating segment before consolidation for segment reporting purposes.

The assets of the CGU or CGU group include:

- The goodwill that is allocated to them insofar as the CGU or CGU group are likely to benefit from the business combination;
- Other intangible assets, property, plant and equipment, and net working capital requirements.

The main indications of impairment retained for the CGUs concern a significant decrease in the CGU's revenues and operating income, as well as changes in the markets on which the Group operates.

Method for determining the recoverable value

An impairment is recognized in profit and loss when the book value of the asset or CGU is higher than its recoverable value.

The recoverable value of an asset is the higher of the following values:

- Its fair value less sales costs corresponding to the amount for which the Group would be able to sell the asset (net of sales costs) in a normal transaction between market participants on the valuation date; and
- Its value-in-use, corresponding to the present value of the estimated future cash flows from the continued use and ultimately the sale of an asset or CGU.

The value-in-use of the CGUs or CGU groups is determined based on the cash flow after tax taken from the business plans and a terminal value calculated by extrapolating the data from the last year. The business plans are generally drawn up over one to five years.

The Management team of the Group and its subsidiaries has budgeted operating income based on past performance and its market development forecasts.

The growth rate retained after the period covered by these plans corresponds to the growth rate for the market concerned, taking into account the geographical areas in which the subsidiary operates.

Cash flows are discounted based on the weighted average cost of capital calculated for the Group, plus, for certain CGUs or CGU groups, a premium to take into account the more significant risk factors impacting certain countries in which activities are carried out.

An impairment recorded for a CGU is allocated first to the reduction in the book value of any goodwill allocated to this CGU, then to the reduction in the book value of the CGU's other assets prorated to the book value of each of the CGU's assets.

Impairment tests at year-end

The Group applied the methodology defined above to its CGUs at year-end based on the following conditions.

HOUSING DIVISION

The CGU previously recognized as IRM is now recorded as BIO Habitat, as a result of the merger between IRM, O'Hara and Bio Habitat in June 2015.

The tests carried out by the Group on the Housing and Boat divisions did not lead to any impairment being recognized on goodwill.

The assumptions used for the tests are based on the *Let's Go Beyond!* strategic plan.

The following table summarizes the valuations, discount rates and impairment test results:

€'000	at Dec 31, 2021		at Dec 31, 2020	
	Housing	Boats	Housing	Boats
Gross value of goodwill	63,335	27,417	63,335	27,564
Net book value of the CGU	112,673	226,053	116,790	400,620
Enterprise value	181,139	727,581	178,379	824,798
Discount rate	11.64%	12.61%	9.80%	10.08%
- Cost of equity capital	11.57%	12.51%	9.72%	9.98%
- Net cost of debt	0.07%	0.10%	0.08%	0.10%
Perpetuity growth rate	1.6%	1.6%	1.6%	1.6%
Sensitivity analysis				
Discount rate that would result in an impairment	17.66%	27.05%	13.79%	17.35%
Change in the operating margin rate that would result in an impairment	-6.25	-8.75	-4.15	-5.08

8. Provisions and contingent liabilities

8.1 Provisions

Provisions are recorded if the following conditions are met:

- The Group has a current obligation - legal or implied - resulting from a past event;
- It is likely that an outflow of resources representative of economic benefits will be required to fulfill the obligation;
- It is possible to reliably estimate the amount of the obligation.

The main risks covered concern business disputes, manufacturer warranties, tax disputes and trade tribunal disputes.

Provisions for warranties cover costs arising during the warranty period for products sold by the Group. They are calculated based on a statistical approach making it possible to determine a ratio for warranty costs in relation to revenues. This ratio is calculated based on observed historical data. The statistical provision may be supplemented with series provisions under certain circumstances.

€'000	At Dec 31, 2020	Charges	Reversal of used provisions	Reversal of unused provisions	Change in scope	Translation differences	at Dec 31, 2021
Provisions for restructuring	22,721	1,919	(15,809)	0	0	34	8,865
Provisions for legal disputes	1,804	1,544	(515)	(48)	0	0	2,785
Other non-current provisions	962	1,559	(258)	(122)	0	20	2,160
Total non-current provisions	25,487	5,022	(16,582)	(170)	0	54	13,811
Provisions for warranties	32,299	21,521	(8,393)	(388)	0	383	45,423
Other current provisions	209	0	0	0	772	17	998
Provisions for exchange rate risk	0	0	0	0	0	0	0
Total provisions	57,995	26,543	(24,975)	(558)	772	454	60,231

Provisions were reviewed at December 31, 2021 based on the elements available at year-end. Reversals that are no longer applicable primarily correspond to the updating of technical risks in view of actual historical data.

The provisions for restructuring were reversed based on the costs incurred in FY 2021 for €15.8m, and an additional €1.9m of provisions were recorded to take into account the adjustments to the assumptions concerning the adaptation measures decided on in 2020.

Based on the specific, statistical and serial elements known at December 31, 2021, taking into account the increase in activity recorded over the year, the further strengthening of our products, and the change in warranty expenses, the current provisions recognized at December 31, 2021 totaled €46.4m, up €13.9m.

8.2 Contingent liabilities

The Group has contingent liabilities relating to court proceedings or disputes arising in the normal context of its activities.

To the best of the company's knowledge, there are no other governmental, arbitration or legal proceedings, including any unsettled or threatened proceedings, which are or were in the past 12 months likely to have a material

impact on the financial position or profitability of Group companies.

Tax inspections

The Group may be subject to tax inspections in various countries. When it considers that it has sufficient supporting factors, no liabilities are recognized.

9. Financing and financial instruments

9.1 Management of financial risks

9.1.1 CUSTOMER CREDIT RISK

This risk concerns trade receivables. This concerns the risk of a financial loss for the Group if customers fail to fulfill their contractual obligations.

Moreover, the expected credit losses on floor plan-related trade receivables, presented on a separate line on the balance sheet (Note 5.5), are estimated to be not significant.

BOATS

Invoicing occurs when the product is shipped (see Note 5.1).

Customers pay the Group's companies, under the terms of the sales agreement, i.e. primarily cash before collection except when a financing agreement has been arranged or a bank guarantee obtained.

For financing agreements, the dealer gets its purchase financed through the financing organization using part of the credit line that it has been allocated by this organization based on criteria looked into beforehand. Within 30 days of the invoice being issued to the customer, the financing organization makes the payment to the Group, which is recorded as extinguishing the trade receivable. The dealer then repays the financing organization in line with a detailed schedule.

If the dealer defaults, the Group must physically repossess the boat on behalf of the financing organization and the Group undertakes to buy the boat back from the financing organization at a price equal to the outstanding capital. When it recovers the boat, the Group has its own network of dealers to resell it. The residual risk therefore corresponds exclusively to any sales effort required to sell the boat to a new dealer on top of the outstanding capital owed by the dealer.

As such, the risk of unpaid invoices is limited for this business.

HOUSING

The Housing division's customers are primarily French and benefit from terms of payment. The credit management department systematically carries out a financial analysis before opening a customer account, making it possible to set the accepted level of liabilities.

This approach is systematically combined with a request for credit insurance cover with Coface for orders excluding financing. Coface's cover represents between 30% and 50% of the credit facilities authorized.

Breakdown of trade receivables due and not due:**at December 31, 2021**

€'000	Gross	Of which, export	Depreciation	Net
Not due	40,805	6,632	0	40,805
Due	18,457	13,312	(2,098)	16,359
Trade receivables	59,262	19,944	(2,098)	57,164

at Dec 31, 2020

€'000	Gross	Of which, export	Depreciation	Net
Not due	16,284	4,789	0	16,284
Due	20,003	14,319	(3,255)	16,748
Trade receivables	36,287	19,108	(3,255)	33,032

At December 31, 2021, the €16,359,000 in net receivables due primarily concern late payments from customers compared with the theoretical deadline for payment, with the credit risk determined by the Group:

- Within the Boat business: €9,689,000;
- Within the Housing business: €6,670,000.

The breakdown of receivables due by age, excluding bad debt, is as follows at December 31, 2021:

€'000	Due for longer than 120 days	Due between 90 and 120 days	Due between 30 and 90 days	Due for less than 30 days	Total
Boats	454	33	590	8,615	9,692
Housing	740	420	1,057	4,450	6,667
Total	1,194	453	1,647	13,065	16,359

At December 31, 2020, outstanding receivables can be broken down as follows:

€'000	Due for longer than 120 days	Due between 90 and 120 days	Due between 30 and 90 days	Due for less than 30 days	Total
Boats	2,214	1,047	586	7,835	11,682
Housing	929	1,165	632	2,340	5,066
Total	3,143	2,212	1,218	10,175	16,748

Change in depreciation on trade receivables

€'000	at Dec 31, 2020	at Dec 31, 2021
Opening balance	3,543	3,255
Impairment recognized	(288)	(1,157)
Balance at year-end	3,255	2,098

9.1.2 OTHER CREDIT RISK

This risk primarily concerns financial assets and more specifically the risk of a financial loss for the Group if a counterparty for a financial instrument fails to fulfill its contractual obligations.

This risk primarily concerns the Group's investments in term deposits or certificates of deposit with first-rate banks.

9.1.3 LIQUIDITY RISK

The liquidity risk corresponds to the risk of the Group struggling to fulfill its obligations relating to financial liabilities that will be settled in cash or other financial assets.

The Group has a cash position that changes with its operating cycle.

The Group may use means of financing during the winter period. In FY 2016, the Group secured a medium-term revolving credit line for €150 million over five years, with a possible two-year extension, with a pool of partner banks, amended in 2017 to allow a maximum drawdown in dollars equivalent to €50 million. The current agreement includes clauses for early repayment if financial ratios are not met

based on assessments on the reporting date (consolidated net financial debt / EBITDA higher than 3). These requirements were met at December 31, 2021.

In 2021, the Group renewed a credit line with a banking partner for \$20m. This agreement includes clauses for early repayment if financial ratios are not met based on assessments on the reporting date (consolidated net financial debt / EBITDA higher than 3). These requirements were met at December 31, 2021.

In addition, the Group took out a government-backed loan in July 2020 for €120m, which was repaid in full when it matured in July 2021.

At December 31, 2021, unused credit lines totaled €247m.

9.1.4 MARKET RISK

This represents the risk of changes in the market price affecting the Group's earnings. As the Group operates primarily in Europe and North America for approximately 80%, it has significant foreign exchange risk exposure.

To manage its exposure to the foreign exchange risks resulting from its operations, the Group exclusively uses currency forwards on the dollar and zloty.

The hedge accounting eligibility criteria are as follows:

- Formal and documented existence of a hedging relationship when the financial instrument is put in place;
- Expected efficiency of the hedging, which may be measured on a reliable basis and demonstrated

throughout the hedging relationship initially determined.

Financial derivatives are initially recognized at their fair value, which is updated at each close of accounts. Any differences are recognized in profit or loss, except in the event of any dispensations applicable under hedge accounting.

For hedge accounting purposes, hedges are rated either as fair value hedging instruments when they cover exposure to changes in the fair value of an asset or liability recorded in the accounts, or cash flow hedging instruments when they cover exposure to changes in the cash flow attributable to an asset or liability recorded in the accounts or a planned transaction.

The Group's exchange risk exposure can be broken down as follows:

	at Dec 31, 2021		at Dec 31, 2020	
	USD '000	PLN '000	USD '000	PLN '000
Trade receivables	3,392	1,876	8,153	0
Trade payables and customer deposits	(29,589)	(45,215)	(25,740)	(31,561)
Gross balance sheet exposure	(26,197)	(43,339)	(17,588)	(31,561)
Estimated sales forecasts	246,594	0	185,228	0
Estimated purchase forecasts	(50,625)	(267,832)	(24,823)	(267,832)
Gross forecast exposure	195,969	(267,832)	160,405	(267,832)
Currency forwards	(36,075)	141,351	(2,132)	141,351
Net exposure	133,697	(169,821)	140,685	(158,043)

9.1.5 INTEREST RATE RISK

The Group takes out variable-rate loans. To protect itself against exposure to the interest rate risk, it may set up

interest rate swaps alongside this to hedge the variability of cash flow attributable to the interest rate risk.

9.2 Financial income and expenses

€'000	2021 (12 months)	2019-20 (16 months)
Interest income from cash and cash equivalents	183	772
Income from cash and cash equivalents	183	772
Interest and related expenses	(1,471)	(3,732)
Fair value adjustment on investments held for trading	0	0
Gross finance costs	(1,471)	(3,732)
Net finance costs	(1,288)	(2,960)
Net foreign exchange loss	(549)	(2,423)
Fair value adjustment on derivative financial instruments	(746)	0
Other financial expenses	0	(139)
Other financial expenses	(1,295)	(2,562)
Net foreign exchange gain	0	0
Fair value adjustment on derivative financial instruments	0	78
Other interest and related income	122	1
Other financial income	122	79
Financial income (expense)	(2,463)	(5,443)

* This concerns the ineffective portion of value adjustments on hedging instruments.

9.3 Gross financial debt

Borrowings are initially recorded at fair value, net of related transaction costs. Borrowings are then recognized at their amortized cost; any difference between the proceeds (net of transaction costs) and the repayment value is recognized in profit and loss over the term of the facility in line with the effective interest rate method.

Borrowings are classed as current liabilities except when the Group has an unconditional right to defer the debt's

payment at least 12 months after the reporting date, in which case these borrowings are classed as non-current liabilities.

This note provides information on the Group's financial debt. The Group's interest rate, exchange rate and liquidity risk exposure is presented in Note 9.1.

€'000	at Dec 31, 2020	IFRS16 impact	Change in scope	Translation differences	Changes in cash position	Issue	Repayment	Reclassification	at Dec 31, 2021
Bank overdrafts	23,897	0	0	(118)	(10,541)	0	0	0	13,238
Finance-lease borrowings	89	0	(13)	(1)	0	91	0	0	166
Financial debt and borrowings from credit institutions	173,707	0	0	6,304	0	0	(129,825)	0	50,185
Finance lease-related financial debt	2,214	149	(93)	20		906	(2,629)	1,881	2,449
Sundry borrowings and financial debt	2,865	0	0	0	0	0	(804)	0	2,061
Short-term financial debt	178,876	149	(106)	6,322	0	997	(133,258)	1,881	54,862
Finance-lease borrowings	0	0	0	0	0	0	0	0	0
Financial debt and borrowings from credit institutions	12,188	0	0	(4)	0	18,049	(4,644)		25,589
Finance lease-related financial debt	5,298	206	(86)	16	0	1,860	(76)	(1,881)	5,336
Sundry borrowings and financial debt	1,774	0	(1,455)	0	0	0	0	0	319
Long-term financial debt	19,260	206	(1,541)	12	0	19,909	(4,720)	(1,881)	31,246
Short and long-term financial debt	198,136	355	(1,647)	6,334	0	20,906	(137,978)	0	86,108
Net financial debt	222,033	355	(1,647)	6,216	(10,541)	20,906	(137,978)	0	99,344

Sundry borrowings and financial debt include liabilities relating to the commitments to buy out non-controlling interests in the controlled subsidiaries as presented in Note 3.4.

€'000	at Dec 31, 2021	at Dec 31, 2020
Band of Boats	319	654
Seascope	0	1,120
Sundry financial liabilities	319	1,774

At December 31, 2021, the terms and conditions of current borrowings from credit institutions were as follows:

€'000	Currency	Nominal interest rate	Year due	at Dec 31, 2021		
				Nominal value	Short-term book value	Long-term book value
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2025	1,320	377	943
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2031	2,276	216	2,060
Guaranteed bank loan	EUR	80% 6-month Euribor +0.95%	2027	1,250	228	1,022
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2026	1,850	370	1,480
Bank loan	EUR	Fixed rate of 0.67% and 0.54%	2022 and 2025	4,011	1,507	2,504
Bank loan	EUR	Fixed rate of 0.15%	2028	18,000	2,560	15,440
Short-term drawdown line	USD	USD Libor +1.25% and 1%	2023	44,588	44,588	
Leasing				871	470	401
Other financial debt				1,771		1,771
Financial debt and borrowings from credit institutions				75,937	50,316	25,621

9.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, petty cash and short-term deposits with an initial maturity of one to nine months.

Transferable securities represent short-term investments that are highly liquid, easily convertible for a known amount of cash and subject to a negligible risk in terms of changes in their value.

€'000	at Dec 31, 2021	at Dec 31, 2020
Transferable securities and accrued interest	50,091	5,291
Cash at bank and in hand	271,636	310,126
Cash and cash equivalents	321,727	315,417

The Group tracks the net cash position, which is defined and calculated based on cash and cash equivalents as follows:

€'000	at Dec 31, 2021	at Dec 31, 2020
Transferable securities and accrued interest	50,091	5,291
Cash at bank and in hand	271,636	310,126
Bank borrowings and accrued interest	(13,238)	(23,897)
Financial debt with credit institutions	(75,941)	(185,981)
Finance lease-related financial debt	(7,785)	(7,512)
Other sundry financial liabilities	(2,380)	(4,644)
Net cash	222,382	93,383

The change in net cash is as follows:

€'000	at Dec 31, 2020	Change	Translation differences	Change in scope	at Dec 31, 2021
Cash and cash equivalents	315,417	53,564	692	(47,946)	321,727
Gross financial debt	(222,033)	127,258	(6,216)	1,647	(99,345)
Net cash	93,383	180,822	(5,524)	(46,299)	222,382

9.5 Financial assets and liabilities

Financial assets and liabilities comprise trade receivables, other receivables, trade payables, borrowings and financial debt. When a financial asset or liability is initially recorded in the accounts, it is measured at fair value, in addition to, as relevant, any transaction costs that may be directly attributed to the acquisition. Financial assets classed as assets at amortized cost correspond to assets held with a view to receiving contractual flows and with the basic characteristics of a loan. Financial assets classed as "assets at fair value through profit or loss" or "assets at fair value through other comprehensive income" and financial liabilities classed as "liabilities at fair value through profit or loss" are measured at their fair value.

Insofar as possible, when measuring the fair value of an asset or liability, the Group uses observable market data. The fair value is determined with reference to the market price published on the reporting date for financial investments that are actively traded on an organized

financial market. In other cases, it is determined in relation to a virtually identical instrument traded on a given market, or by discounting the future cash flow expected from the assets.

In accordance with IFRS 7 (revised), financial assets and liabilities measured at fair value have been classed depending on the fair value levels indicated by the standard:

- Level 1: the fair value corresponds to the market value of instruments listed on an active market (based on non-adjusted prices observed on active markets for identical assets or liabilities).
- Level 2: the fair value is measured with a valuation based on observable data for the asset or liability, either directly (as a price) or indirectly (determined based on a price).
- Level 3: the fair value is measured with a valuation based on non-observable data.

The financial instruments used by the Group are listed below:

Type	Valuation technique	Significant unobservable data	Correlation between significant unobservable data and fair value measurement
Currency forwards	Forward pricing: the fair value is determined using quoted forward exchange rates on the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable	Not applicable
Interest rate swaps	Swap models: the fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable	Not applicable

9.5.1 BREAKDOWN OF FINANCIAL INSTRUMENTS BY CATEGORY FOR RECOGNITION

€'000	Book value at Dec 31, 2021	Fair value at Dec 31, 2021	Financial assets at fair value through profit and loss	Assets at amortized cost	Financial assets at fair value through OCI	Loans and receivables	Financial liabilities at fair value through profit and loss	Liabilities at amortized cost
Other equity securities	21	21			21			
Loans and deposits	141	141		141				
Trade receivables	57,164	57,164		57,164				
Other receivables	40,270	40,270		40,270				
Floor plan-related dealer receivables	139,861	139,861		139,861				
Cash and cash equivalents	321,727	321,727	321,727					
Financial liabilities	(99,346)	(99,346)						(99,346)
Floor plan-related financial debt with financing organizations	(139,861)	(139,861)						(139,861)
Trade payables	(139,802)	(139,802)						(139,802)
Other liabilities	(745)	(745)	(745)					
Subtotal	179,431	179,431	320,983	237,436	21	0	0	(379,009)

€'000	Book value at Dec 31, 2020	Fair value at Dec 31, 2020	Financial assets at fair value through profit and loss	Assets at amortized cost	Financial assets at fair value through OCI	Loans and receivables	Financial liabilities at fair value through profit and loss	Liabilities at amortized cost
Other equity securities	21	21			21			
Loans and deposits	144	144		144				
Trade receivables	33,032	33,032		33,032				
Other receivables	32,750	32,750		32,750				
Floor plan-related dealer receivables	130,391	130,391		130,391				
Cash and cash equivalents	315,417	315,417	315,417					
Financial liabilities	(222,033)	(222,033)						(222,033)
Floor plan-related financial debt with financing organizations	(130,391)	(130,391)						(130,391)
Trade payables	(96,141)	(96,141)						(96,141)
Other liabilities	(62)	(62)	(62)					
Subtotal	63,128	63,128	315,355	196,317	21	0	0	(448,565)

9.5.2 BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE DEPENDING ON FAIR VALUE LEVELS

at Dec 31, 2021				
€'000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through OCI	0	0	21	21
Hedging instruments	0	0	0	0
Other financial assets at fair value through profit and loss	0	0	321,727	321,727
Financial assets	0	0	321,748	321,748
Hedging instruments	0	(745)		(745)
Other financial liabilities at fair value through profit and loss	0	0	0	0
Financial liabilities	0	(745)	0	(745)

at Dec 31, 2020				
€'000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through OCI	0	0	21	21
Hedging instruments	0	0	0	0
Other financial assets at fair value through profit and loss	0	0	315,417	315,417
Financial assets	0	0	315,438	315,438
Hedging instruments	0	(62)		(62)
Other financial liabilities at fair value through profit and loss	0	0	0	0
Financial liabilities	0	(62)	0	(62)

9.5.3 BREAKDOWN OF FINANCIAL INSTRUMENTS BY RISK CATEGORY

€'000	Book value at Dec 31, 2021	Credit risk	Liquidity risk	Interest rate risk	Foreign exchange risk
Loans and deposits	141	141			
Trade receivables	57,164	57,164			
Other receivables	40,270	40,270			
Floor plan-related dealer receivables	139,861	139,861			
Cash at bank and in hand	271,636		271,636		
Mutual funds and other investments	50,091		50,091		
Finance lease	0				
Other borrowings	(86,107)		(86,107)		
Bank overdrafts	(13,238)		(13,238)		
Floor plan-related financial debt with financing organizations	(139,861)	(139,861)			
Total	319,957	97,575	222,382		

€'000	Book value at Dec 31, 2020	Credit risk	Liquidity risk	Interest rate risk	Foreign exchange risk
Loans and deposits	144	144			
Trade receivables	33,032	33,032			
Other receivables	32,750	32,750			0
Floor plan-related dealer receivables	130,391	130,391			
Cash at bank and in hand	310,126		310,126		
Mutual funds and other investments	5,291		5,291		
Finance lease	0				
Other borrowings	(198,136)		(198,136)		
Bank overdrafts	(23,897)		(23,897)		
Floor plan-related financial debt with financing organizations	(130,391)	(130,391)			
Total	159,311	65,926	93,384		

9.6 Financial derivatives and hedging transactions

For derivatives that do not meet the hedge accounting definition, any gains and losses representative of changes in their market value at the closing date are recognized in profit and loss, under "other financial expenses".

At December 31, 2021, the portfolio of financial instruments was as follows:

Type	Volume (‘000 in each currency)	Maturing	Fair value (€'000)	IFRS- compliant hedging	Gross impact on profit and loss (€'000)	Gross impact on reserves €000)
VAT USD	65,000	Between April and June 2022	(444)	Yes	(88)	(356)
AAT PLN	221,786	Between February 2022 and April 2023	(361)	Yes	(635)	275
Payables on financial instruments (Note15)			(805)		(723)	(82)

At December 31, 2021, the Group held:

- \$ forward sales, with an average rate of 1.1399 €/;\$
- PLN forward purchases against the €, with an average rate of 4.6692 PLN/€.

9.7 Off-balance sheet commitments

At December 31, 2021, the off-balance sheet commitments were as follows:

€'000	Inter-company	Given	Received
Deposits		1,016	94
Guarantees		25,069(1)	1,993(2)
Guarantees with associates		0	
Group total	0	26,085	2,087

- (1) Bank guarantees €17,107,000
 Commitments given on lease agreements €1,231,000
 Collateral on borrowings €6,695,000
 (2) Commitments received on lease agreements €1,993,000

10. Corporate income tax

Current income tax

The current tax assets and liabilities for the financial year and previous years are valued based on the amount that is expected to be recovered from or paid to the tax authorities. The tax rates and tax regulations applied to determine these amounts are those that were adopted as at the reporting date.

The current tax relating to items recognized outside profit or loss is recognized outside profit or loss.

Deferred income tax

Deferred taxes are determined in line with the accrual method for timing differences arising from differences between the tax and accounting bases for assets and liabilities.

Deferred tax is not recorded for the following items: the initial recognition of an asset or liability in a transaction which does not constitute a business combination and which does not affect the accounting profit or taxable

profit, and the timing differences linked to equity interests in subsidiaries or joint ventures insofar as they are not likely to be reversed in the foreseeable future. In addition, deferred tax is not recorded in the event of a taxable timing difference generated by the initial recognition of goodwill.

Deferred taxes are determined in view of the tax rates that have been ratified by legislation.

Deferred tax assets, linked to losses that may be deferred, may only be recorded if it is likely that future profits will be sufficient to cover the deferrable losses.

The Group's normal tax rate for the French scope of 28.41% at December 31, 2021 (year started January 1, 2021) is the theoretical rate retained in the tax proof for all of the Group companies. Deferred taxes have been determined based on a single rate of 25.83%, applicable for all operations unwinding after January 1, 2022 for the French scope.

The tax expense can be broken down as follows:

€'000	at Dec 31, 2021	at Dec 31, 2020
Current tax	21,230	910
Deferred tax	3,900	(9,353)
Corporate income tax expense / income	25,130	(8,443)

The uncanceled tax losses for the year for the loss-making subsidiaries represent €1,386,000 and primarily concern the Italian subsidiaries for €994,000, for which the aggregate uncanceled losses at December 31, 2021 came to €47,495,000.

At December 31, the aggregate amount of uncanceled losses for the Brazilian subsidiary totaled €14,988,000.

The reconciliation between the theoretical tax expense and the tax expense recorded in the accounts can be broken down as follows:

€'000	at Dec 31, 2021	at Dec 31, 2020
Theoretical tax on consolidated income	(26,856)	(31,674)
Calculated at a rate of	28.41%	34.43%
Impact of tax credits	745	(1,770)
Impact of tax losses	(202)	15,336
Impact of other permanent differences	(410)	1,096
Impact of tax adjustments	0	226
Impact of tax rate changes	1,593	8,343
Impact in profit and loss	(25,130)	(8,443)

Deferred tax assets and liabilities at year-end can be broken down as follows:

€'000	at Dec 31, 2021	at Dec 31, 2020
Intangible assets	0	0
Inventories	1,443	1,256
Employee benefits	4,979	7,454
Financial instruments	371	73
Other	7	8
Timing differences	5,408	6,264
Capitalization of tax loss carryforwards	5,087	9,408
Offsetting	(4,481)	(6,266)
Total deferred tax assets	12,814	18,197
Accelerated depreciation	3,864	4,566
Financial instruments		
Other	1,799	2,024
Offsetting	(4,481)	(6,266)
Total deferred tax liabilities	1,182	324
Net deferred tax assets	11,632	17,874

The change in net deferred tax assets can be broken down as follows:

€'000	at Dec 31, 2021	at Dec 31, 2020
At year-start	17,874	9,222
Change in scope	(11)	0
IAS 32 & 39	158	(783)
Foreign currency translation adjustments	252	(435)
Deferred tax income (expenses)	(3,923)	9,331
Impact of change of IFRIC method (*)	(3,682)	
Other tax recognized in equity	964	540
At year-end	11,632	17,874

11. Equity and earnings per share

11.1 Information concerning the capital and reserves

When the Group buys or sells its own shares, the amount paid or received and the directly attributable transaction costs are recorded as a change in shareholders' equity. Treasury stock are deducted from the total amount of

shareholders' equity and recorded under the section for "treasury stock".

The share capital is split into 82,789,840 fully paid-up shares with a par value of €0.10.

Capital structure at December 31, 2021:

	at Dec 31, 2021		at Dec 31, 2020	
	Shares	Voting rights	Shares	Voting rights
BERI 21	45,001,027	90,002,054	45,001,527	90,003,054
Treasury stock	1,241,848		1,341,848	
Public	36,546,965	38,799,220	36,446,465	38,807,147
Employee shareholders	0		0	
Total	82,789,840	128,801,274	82,789,840	128,810,201

BERI 21 is entitled to double voting rights, in the same way as any shareholder registered for at least two years.

- The limited company BERI 21 holds 54.36% of the capital and 69.88% of the voting rights.
- 1.50% of the capital is held as treasury stock, without any voting rights.
- The rest of the capital is held by the public. In accordance with the bylaws, any shareholder owning more than 2.5% of the capital is required to notify the company. At December 31, 2021, only one shareholder other than BERI 21 held more than 2.5% of the capital. This is BERI 210, with a 3.78% stake.

The Board of Directors would like to add that 449,800 shares, representing 0.543% of the capital, are held by current and former staff under the BENETEAU ACTION company mutual fund, in accordance with Article L.225-102 of the French commercial code.

There are no preferred shares.

Dividend policy

The Group's dividend policy aims to reward shareholders based on earnings for the past year, while maintaining the Group's capacity for investment through its equity.

Bonus share policy for employees and executives

The Group's policy is based on awarding bonus shares within the limits of the maximum number of shares from the company's share buyback plan. They are awarded to executives and corporate officers, as well as more widely among the Group's employees.

Treasury stock management policy

Every 18 months at most, a new share buyback program is defined and submitted for approval at the general meeting. The current program was approved at the general meeting on June 11, 2021.

11.2 Treasury stock

The changes in the number of treasury stock outstanding can be broken down as follows:

	Number	Valuation (€'000)
Shares at Dec 31, 2020	1,341,848	12,254
Acquisitions	1,155,283	14,855
Allocation	0	0
Sales	(1,255,283)	(15,830)
Shares at Dec 31, 2021	1,241,848	11,279

11.3 Earnings per share

Earnings per share

This figure is determined by dividing the amount of net income by the weighted average number of ordinary shares outstanding during the period, net of shares held as treasury stock.

Diluted earnings per share

To calculate diluted earnings per share, the denominator is increased by the number of shares that could potentially be created and the numerator is adjusted for any dividends, interest recorded during the period and any other change in income or expenses that would result from the conversion of potentially dilutive ordinary shares. Dilutive instruments are taken into account if and only if their dilution effect decreases earnings per share or increases the loss per share.

€'000	2021 (12 months)	2019-20 (16 months)
Net income, Group share (€'000)	73,415	(80,877)
Weighted average number of shares outstanding	82,789,840	82,789,840
Net earnings per share (€)	0.90	(0.99)
Weighted average number of shares after dilution	82,484,310	81,729,261
Net earnings per share (€)	0.89	(0.99)

12. Information on related parties

Information concerning related parties

Transactions with related parties concern:

- Transactions with companies or directors of companies that perform management and supervisory functions within the Group, including transactions with the company BERI 21, the Group's majority shareholder. This company carries out research for the design of the Group's industrial buildings and invoices Group companies in this capacity. It also invoices for legal assistance, organization and investment assistance and advisory, and strategic advisory services. Furthermore, the Group leases part of its offices to BERI 21.
- Compensation and related benefits awarded to members of Groupe Beneteau's administrative and management bodies.
- Transactions with the joint venture SGB Finance, as well as the new investments in associates consolidated on an equity basis.

TRANSACTIONS WITH BERI 21 AND OTHER SHAREHOLDERS OR DIRECTORS

€'000	2021 (12 months)	2019-20 (16 months)
Sales of goods and services	86	410
Purchases of goods and services	836	992
Receivables	21	9
Liabilities	274	96

TRANSACTIONS WITH JOINT VENTURES

Transactions with the joint venture SGB Finance (49% interest) were as follows:

€'000	2021 (12 months)	2019-20 (16 months)
Sales of goods and services	30,072	29,020
Purchases of goods and services	705	951
Financial expenses	160	264
Transferable securities	10,000	0
Receivables	1,454	163
Liabilities	448	928

Factoring in the downturn on fleet markets over the year, there were no significant transactions with Your Boat Club during the second half of the year.

The main transactions with Blue Sea concern the operations to finance the acquisitions of Dream Yacht Charter and Navigare.

13. Post-balance sheet events

Ukraine-Russia conflict

Groupe Beneteau has 85 Ukrainian employees, and it would like to express its deepest sympathy for them here.

To date, Groupe Beneteau has limited exposure to the direct effects of the Ukraine-Russia conflict. It does not

have any industrial facilities in Ukraine, Russia or Belarus or any suppliers that it would be dependent on for its Boat and Housing activities. The volume of orders for these three countries represents less than 1% of the global order book.

14. Statutory auditing fees

Fees billed by the statutory auditors for the legal auditing of the accounts and services other than the certification of the accounts can be broken down as follows for the financial year ended December 31, 2021:

	PwC		ACCIOR-ARC	
12-month financial year ended Dec 31, 2021 (€'000)	Pricewaterhouse CoopersAudit*	Network	ACCIOR-ARC*	Network
Certification and limited review of individual and consolidated accounts				
* Issuer	110	0	84	0
* Fully consolidated subsidiaries	153	265	163	
Subtotal	262	265	247	0
Services other than account certification				
* Issuer (1)	23	0	2	0
* Fully consolidated subsidiaries (2)	0	71	3	0
Subtotal	23	71	5	0
Total	285	336	252	0

* Incumbent statutory auditor for Beneteau SA

(1) These services include:

For PwC, reviews in connection with checking the sustainability performance report and a transformation report(1)

(2) These services include:

For PwC, tax compliance work

For ACCIOR-ARC, the issuing of a certificate concerning the number of leisure homes invoiced in France, bank covenants and certification of trade receivables.

Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2021

BENETEAU, Les Embruns, 85800 Saint-Gilles-Croix-de-Vie, FRANCE

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of Beneteau for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

OBSERVATIONS

Without qualifying our opinion, we draw your attention to the matters set out in the following Notes to the consolidated financial statements:

- Note 2.2.1 "Retrospective application of the IFRIC decision on the recognition of retirement benefit obligations" relating to the implementation of the decision issued in 2021 by the IFRS Interpretations Committee (IFRIC) on the allocation of rights under post-employment benefit plans, which sets out the terms and conditions and the main impacts of this change in accounting policy;
- Note 2.2.2 "Change in reporting date" recalls the change of the year-end reporting date to December 31 of each year instead of August 31 previously decided by your Extraordinary General Meeting of August 28, 2020. The year ended December 31, 2021 covered a 12-month period, and is compared to the previous year ended December 31, 2020, which covered a 16-month period.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 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 the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF THE RECOVERABLE AMOUNT OF GOODWILL

Description of risk

At December 31, 2021, the carrying amount of goodwill recognized in the balance sheet amounted to €90.8 million. An impairment loss is recognized if the recoverable value, as determined during the annual impairment test or during a specific test carried out where there is an indication of impairment, is lower than its carrying amount.

As described in Note 7.6 to the consolidated financial statements, the recoverable amount is typically determined based on the present value of future cash flows and requires significant judgment from management, in particular for the preparation of business forecasts, as well as in deciding the discount rates and long-term growth rates to be used.

We deemed the valuation of the recoverable amount of goodwill to be a key audit matter, due to the inherent uncertainty of certain components, in particular the probability of achieving forecast results included in such measurement.

How our audit addressed this risk

We performed a critical review of methods used to implement the impairment test carried out by management to determine the recoverable amount of goodwill.

Our work, carried out with the support of our asset valuation experts, consisted primarily in:

- Assessing the components of the carrying amount of the cash-generating units (CGUs) or groups of CGUs at the level of which goodwill is monitored by the Group, and their consistency with those used in projecting future cash flow forecasts;
- Assessing the consistency of the projected future cash flows with the economic environments in which the Group operates and verifying that these projections are derived from budgets and business plans that have been approved by the Group's Board of Directors;
- Assessing the consistency of the growth rates used in determining projected future cash flows with available external analyses;
- Assessing the reasonableness of the discount rates applied to estimated future cash flows, verifying in particular that the various inputs used to calculate the weighted average cost of capital for each CGU or group of CGUs were sufficient to approximate the return expected by market participants of similar activities;
- Verifying that Note 7.6 to the consolidated financial statements contains the appropriate disclosures on the sensitivity analyses of the recoverable amount of goodwill to changes in the main assumptions used.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented 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.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial performance statement required under Article L.225-102-1 of the French Commercial Code. However, in accordance with Article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, 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 reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Beneteau by the General Meeting held on February 24, 1989 for ACCIOR - A.R.C. and on February 8, 2019 for PricewaterhouseCoopers Audit.

At December 31, 2021, ACCIOR - A.R.C. and PricewaterhouseCoopers Audit were in the 33rd and 3rd consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

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

As specified in Article L823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory

Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their 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;
- obtain an understanding of the internal control procedures 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

REPORT TO THE AUDIT COMMITTEE

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and La Roche-sur-Yon, April 27, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit
Philippe Vincent Bardadi Benzeghadi

ACCIOR – A.R.C.
Sébastien Caillaud

Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated non-financial information statement

This is a free translation into English of the Statutory Auditor's report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Year ended on the 31st of December 2021

BENETEAU SA, Les Embruns, 85800 Saint-Gilles-Croix-de-Vie, FRANCE

In our capacity as Statutory Auditor of Beneteau (hereinafter the "entity"), appointed as an independent third party and accredited by Cofrac (Cofrac Inspection Accreditation n°3-1060, whose scope is available at www.cofrac.fr), we conducted our work in order to provide a report expressing a limited assurance conclusion on the historical information (observed and extrapolated) of the consolidated non-financial information statement (hereinafter respectively the "Information" and the "Statement"), prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for year ended on the 31st of December 2021, included in the management report pursuant to the legal and regulatory provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

CONCLUSION

Based on the procedures performed, as described in the « Nature and scope of our work » section, and the elements that we have collected, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not compliant with the applicable regulatory provisions and that the Information, taken as a whole, are not presented fairly in accordance with the Guidelines.

COMMENTS

Without qualifying our conclusion and in accordance with the provisions of article A.225-3 of the French Commercial Code, we have the following comments :

- the policies relating to "the product quality for consumer safety", "the health crisis", "the deconstruction channels" and "the ethical business practices" do not mention any commitments and/or objectives for improvement;
- the results presented for "the environmental impact of our products during their use" and "tax evasion and fraud" do not allow to identify any key performance indicator for the related policies.

PREPARATION OF THE NON-FINANCIAL PERFORMANCE STATEMENT

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the Information permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the Information needs to be read and understood with reference to the Guidelines, significant elements of which are available upon request from the entity's headquarters.

INHERENT LIMITATIONS IN PREPARING THE INFORMATION

The Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain Information are sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

THE ENTITY'S RESPONSIBILITY

The Board of Directors is responsible for

- selecting or establishing suitable criteria for preparing the Information;
- the preparation of the Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of those policies, including key performance indicators and if applicable the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been prepared in accordance with the entity's Guidelines as mentioned above.

RESPONSIBILITY OF THE STATUTORY AUDITOR, APPOINTED AS AN INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R. 225-105 I, 3 and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the measures implemented considering the principal risks (hereinafter the "Information").

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions (in particular the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the French duty of care law and anti-corruption and tax evasion legislation);
- the fairness of the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with the applicable regulations.

REGULATORY PROVISIONS AND PROFESSIONAL STANDARDS APPLICABLE

The work described below was performed in accordance with the provisions of articles A. 225-1 *et seq.* of the French Commercial Code and with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements, as well as with ISAE 3000 (Revised) – *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of statutory auditors. In addition, we have implemented a system of quality control including documented policies and procedures to ensure the compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

MEANS AND RESOURCES

Our work was carried out by a team of 4 people between March 2022 and April 2022 and took a total of 4 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 19 interviews with people responsible for preparing the Statement, representing the corporate communication, finance and public affairs departments.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work considering the risk of material misstatement of the Information.

We consider that the procedures we performed were based on our professional judgment and allowed us to provide a limited level of assurance conclusion:

- we obtained an understanding of all the consolidated entities' activities, the description of the social and environmental risks associated with their activities;
- we assessed the suitability of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III, as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement presents information set out in article L. 225-105-1 II where relevant to the principal risks and includes an explanation for the absence of the information required under article L. 225-102-1 III, 2;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes, including key performance indicators related to the principal risks;
- we referred to documentary sources and conducted interviews to:
 - assessed the process used to identify and confirm the principal risks and the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented, and

- corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the appendix. Our work was performed at the consolidation entity level;
- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with article L. 233-16, within the limitations set out in the Statement;
- we asked what internal control and risk management procedures the entity has put in place and assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in the appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - substantive tests, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out at the consolidating entity, Ostroda Yacht and SPBI and covers between 50% and 60% of the consolidated data selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC"); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, April 27th of 2022

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi
Partner

Pascal Baranger
Sustainable Development Director

Appendix

List of the information we considered most important

Key performance indicators and other quantitative results:

- Employee frequency and severity rate ;
- Days of absence due to illness ;
- Warranty cost to sales volume ratio and change from 2020 ;
- Number of training hours per employees ;
- Rate of work-study contracts among fixed-term contracts in France ;
- Total absenteeism rate ;
- Number of fire or major industrial accident (going beyond the limits of the site or having a lasting impact on production) on Beneteau Group sites ;
- VOC emissions ;
- CO2 emissions ;
- Rate of recycling and recovery of non-hazardous waste ;
- Percentage of purchases made from local suppliers in France ;
- Percentage of achievement of the target of 20,000 vessels deconstructed by 2023 ;
- Percentage of executives trained on the corruption risk ;
- Percentage of strategic suppliers who have signed the Code of Conduct ;
- Gender equality index ;
- Percentage of suppliers with an A rating ;
- Number of schools registered for the « Brevet d'initiation Mer » and the « Certificat d'aptitude à l'enseignement d'initiation à la mer ; » ;
- Number of French sites classified as ICPE ;
- Number of recreational boat decommissioning operations in France ;
- Number of treatment centers ;
- Number of companies that are members of APER ;
- Number of deconstructions carried out in total ;
- Number of employees trained in the anti-corruption program ;
- Percentage of women employed by Beneteau ;
- Number of dealers established in a country on the list of non-cooperative countries for tax purposes according to the European Union definition.

Qualitative information (actions and results):

- BSAFE program ;
- Supplier quality audit schedule set up and covering about ten suppliers ;
- Technical training centers ;
- Training catalog ;
- Intervention at the Campus des Métiers et des Qualifications du Nautisme ;
- Adaptation of operating procedures on the sites ;
- Etare plan ;
- Marine sheet tool ;
- Life cycle analysis ;
- Use of hemp in composite fibers ;
- "Symposium Achats" during the Paris Boat Show in December 2021 ;
- Presentation of the EXCESS 15 Hybrid catamaran at the Cannes Yachting Festival in September 2021 ;
- Participation in the APER organization ;
- Online training dedicated to the Beneteau Group's anti-corruption program ;
- Internal alert system ;
- Call to a free psychological support number ;
- Evaluation of new dealer clients ;
- Presentation of the anti-corruption clause in contracts ;
- Supplier code of conduct ;
- Renewal of ISO certifications ;
- Monitoring the evolution of the epidemic ;
- Adaptation of two "FCIL training courses" for boat preparation technicians ;
- Methods and project management course ;
- Employee training plan.



Beneteau SA annual financial statements

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1. Beneteau SA annual financial statements

BALANCE SHEET AT DECEMBER 31, 2021 - ASSETS

€'000	Notes	Gross Dec 31, 2021	Depreciation and provisions	Net Dec 31, 2021	Net Dec 31, 2020
Intangible assets	2.1.2				
Research and development costs	2.1.2	4,887	4,721	166	532
Concessions, patents, licenses and brands	2.1.2	1,180	975	205	232
Goodwill (1)		0	0	0	0
Other intangible assets		9,529	7,942	1,587	1,313
Current intangible assets		1,679	0	1,679	917
Property, plant and equipment	2.1.3				
Land		392	154	238	246
Property		6,625	6,102	523	807
Plant and equipment		815	799	16	26
Other property, plant and equipment		4,460	4,069	391	516
Current fixed assets		83	0	83	76
Advances and deposits		11	0	11	0
Non-current financial assets (2)	2.1.4				
Equity interests		132,758	0	132,758	98,058
Equity interest-related receivables		0	0	0	0
Other capitalized securities		11,299	0	11,299	12,226
Loans		0		0	0
Other non-current financial assets		1		1	1
Fixed assets	2.1.1	173,719	24,762	148,957	114,950
Inventories and work-in-progress					
Raw materials and other supplies		0	0	0	0
Production work-in-progress		0	0	0	0
Intermediate and finished products		0	0	0	0
Advances and deposits on orders		4,274	3,340	934	932
Receivables	2.1.5				
Trade receivables and related		9,681	110	9,571	1,695
Other receivables		84,621		84,621	92,893
Transferable securities	2.1.6	50,000	0	50,000	5,005
Cash at bank and in hand		235,523	0	235,523	272,063
Prepaid expenses	2.1.7	3,325	0	3,325	2,654
Current assets		387,424	3,450	383,974	375,242
Foreign currency translation gains		0	0	0	0
Total assets		561,143	28,212	532,931	490,192
(1) Of which, right to lease		0	0	0	0
(2) Of which, less than one year		0	0	0	0

1.1.1 BALANCE SHEET AT DECEMBER 31, 2021 - LIABILITIES

€'000	Notes	Dec 31, 2021	Dec 31, 2020
Share capital (including capital paid)	2.2.1	8,279	8,279
Additional paid-in capital		27,850	27,850
Reserves			
Legal reserve		871	871
Regulated reserves		-	
Other reserves		85,197	109,482
Retained earnings		0	187
Earnings for the year		(7,637)	(24,473)
Investment subsidies		-	
Regulated provisions		338	392
Shareholders' equity	2.2.1	114,899	122,589
Provisions			
Provisions for liabilities		-	
Provisions for charges		3,810	806
Provisions for liabilities and charges	2.2.2	3,810	806
Financial liabilities (1)			
Loans and borrowings from credit institutions (2)		66,894	173,810
Sundry borrowings and financial debt		337,191	179,154
Advances and deposits received on orders		1	1
Operating liabilities (1)			
Trade payables and related		4,500	3,307
Tax and social security liabilities		3,974	2,555
Other		1,291	7,735
Other liabilities (1)			
Fixed asset liabilities and related		371	235
Accrued income (1)		-	
Current liabilities	2.2.3	414,222	366,797
Foreign currency translation losses		0	0
Total liabilities		532,931	490,192
(1) Of which, less than one year		396,278	363,786
(2) Of which, current bank borrowings		296	165

INCOME STATEMENT AT DECEMBER 31, 2021

€'000	Notes	2021	2019-20
Operating income		-	
Production sold: goods and services		25,601	23,111
Net revenues	2.3.1	25,601	23,111
Stored production		-	
Capitalized production			
Operating subsidies			
Reversal of provisions, depreciation and transferred expenses	2.3.2	1,864	750
Other Income		0	0
Operating income		27,465	23,861
Operating expenses			
Purchases of goods		-	
Other external purchases		15,521	16,970
Tax and related		396	503
Staff costs	2.3.3		
Salaries and wages		5,852	7,050
Payroll taxes		2,258	3,063
Depreciation and provisions			
On fixed assets: depreciation		1,753	2,750
On fixed assets: provisions		-	
On current assets: provisions		0	0
For liabilities and charges: provisions		3,804	0
Other expenses		3,319	3,639
Operating expenses		32,903	33,975
Operating income		(5,438)	(10,114)
Financial income			
From equity interests		1,760	31,206
Other interest and related income		1,164	3,769
Reversal of provisions and transferred expenses		8,549	6,508
Net income on sale of transferable securities		183	182
Net foreign exchange gains		2,635	1,275
Financial income		14,291	42,940
Financial expenses			
Depreciation and provisions		0	8,548
Interest and related expenses		15,402	44,304
Net expenses on sale of transferable securities		0	1,877
Net foreign exchange losses		4,210	2,187
Financial expenses		19,612	56,916
Financial income (expense)	2.3.4	(5,321)	(13,976)
Pre-tax income from ordinary operations		(10,759)	(24,090)

INCOME STATEMENT AT DECEMBER 31, 2021 (CONTD.)

€'000	Note	2021	2019-20
Non-recurring income			
On management operations		125	97
On capital operations		14,201	15
Reversal of provisions and transferred expenses		872	75
Non-recurring income		15,198	187
Non-recurring expenses			
On management operations		892	1,180
On capital operations		14,206	16
Depreciation and provisions		18	1,648
Non-recurring expenses		15,116	2,844
Non-recurring income (expense)	2.3.5	82	(2,657)
Employee profit-sharing		191	(37)
Corporate income tax	2.3.6	(3,231)	(2,237)
Net income		(7,637)	(24,473)

2. Notes to the annual financial statements

These notes represent an integral part of the annual financial statements for the financial year from January 1, 2021 to December 31, 2021.

Any items of information that are not mandatory are given only when significant.

Highlights of the year

Change of year-end date

The extraordinary general meeting on August 28, 2020 decided to amend the bylaws of BENETEAU SA to set the year-end date as December 31 instead of August 31 previously. The comparative FY 2019-20 therefore covers a 16-month period (September 1, 2019 to December 31, 2020), compared with 12 months for the year ended December 31, 2021.

Financing for the Italian subsidiaries

Considering the financing requirements of GBI Holding (and its subsidiaries Monte Carlo Yachts and Bio Habitat Italia), and to comply with Italian legislation requiring a certain level of equity in relation to the share capital throughout the financial year, the current account covered by €8,500,000 of provisions at December 31, 2020 was written off in 2021, and these provisions were reversed during the year. An additional €5,000,000 write-off was recorded during the year.

Accounting methods, principles and rules and presentation of the financial statements

The figures provided in these notes are given in thousands of euros, unless otherwise indicated.

The financial statements for the year ended December 31, 2021 have been prepared in accordance with the principles and methods set out under the French general chart of accounts or Plan Comptable Général (Regulation 2014-03 amended by ANC Regulations 2016-07).

The accounting rules have been applied in accordance with the principle of conservatism, in light of the following basic assumptions: continuous operations, independent financial years, and unchanged accounting methods from one financial year to the next.

Accounting change

On November 17, 2021, the French Accounting Standards Board (ANC) published the update, as decided on November 5, 2021, to its Recommendation no.2013-02 from November 7, 2013 concerning the rules for measuring and recognizing retirement benefits and similar benefits. This updated recommendation was applied by the company to prepare the annual financial statements for the year ended December 31, 2021, and had a material impact on the measurement of the company's commitments concerning retirement benefits under the terms of a collective bargaining agreement.

Until December 31, 2020, the company applied the method based on spreading the entitlements over the employee's entire period of employment, i.e. from the date when they were hired through to their retirement date. From January 1, 2021, the company adopted a new method, in accordance with the abovementioned updated recommendation, with the commitment spread exclusively from the date when each year of service counts for acquiring entitlements to the benefits.

This accounting change is considered to be a change whose effects must be calculated on a retrospective basis as if the method had always been applied.

The company has not chosen to recognize its commitments relating to retirement benefits as provisions, but to mention them as off-balance sheet commitments in the notes to the annual financial statements. The application of this accounting change resulted in a reduction in the commitments for retirement benefits at the start of the reporting period by €178,000 for BENETEAU SA, which therefore represented €252,000 at January 1, 2021.

Post-balance sheet events

Groupe Beneteau has 85 Ukrainian employees, and it would like to express its deepest sympathy for them here. In the context of the war in Ukraine, BENETEAU SA confirms that it has very limited exposure to the Russian and Ukrainian markets in terms of its supplies and services.

2.1 Notes to the balance sheet: assets

2.1.1 CHANGES IN FIXED ASSETS, DEPRECIATION AND PROVISIONS FOR IMPAIRMENT OF FIXED ASSETS

GROSS VALUES

€'000	Gross value of fixed assets at Dec 31, 2020	Change through inter-item transfers	Acquisitions, creations, increase in assets Acquisitions, creations, increase in assets	Disposals, retirements, reduction in assets	Gross value of fixed assets at Dec 31, 2021
Research and development costs	4,887				4,887
Concessions, patents, licenses and brands	1,081				1,081
Goodwill	99				99
Software	8,637	223	668		9,528
Current intangible assets	916	(223)	985		1,678
Total intangible assets	15,620	0	1,653	0	17,273
Land and developments	392				392
Property and facilities	6,617		43	(35)	6,625
Plant and equipment	815				815
Other property, plant and equipment	4,325		279	(144)	4,460
Current fixed assets	76		7		83
Advances and deposits on fixed assets	0		11		11
Total property, plant and equipment	12,225	0	340	(179)	12,388
Equity interests	98,058	0	34,700	0	132,758
Equity interest-related receivables	0				- 0
Other capitalized securities	12,274	0	14,856	(15,831)	11,299
Loans	0				0
Other non-current financial assets	2				2
Total non-current financial assets	110,334	0	49,556	(15,831)	144,059
General total	138,179	0	51,549	(16,010)	173,719

DEPRECIATION AND PROVISIONS

€'000	Depreciation at Dec 31, 2021	Increase in charges over year	Change through inter- item transfers	Reduction linked to disposals and retirements	Depreciation at Dec 31, 2021
Total intangible assets	12,627	1,010			13,637
Land and developments	146	8			154
Property	5,810	321		(30)	6,101
Plant and equipment	789	9			798
Other property, plant and equipment	3,809	403		(144)	4,068
Total property, plant and equipment	10,554	741		(174)	11,121
Total depreciation and provisions on fixed assets	23,181	1,751	- 0	(174)	24,758
Provision for impairment of assets					
On equity interests	0			0	0
On other capitalized securities	49			(49)	0
Total provisions	49	0	0	(49)	0
General total	23,230	1,751	0	(223)	24,758

2.1.2 INTANGIBLE ASSETS

Intangible assets represent €17,273,000 gross and €3,636,000 net after depreciation and provisions at December 31, 2021, compared with €2,994,000 net at December 31, 2020.

This item can be broken down as follows:

2.1.2.1 RESEARCH AND DEVELOPMENT COSTS

In previous years, the company launched a research and development project focusing on totally different processes for designing, developing and producing boats.

On account of the nature of this project, the Group decided to capitalize the external costs (primarily fees) and the internal costs (workforce linked directly to the project) and record them as an asset on the balance sheet under research and development costs.

The depreciation of these research and development costs began when the boats concerned were brought into production and marketed: i.e. September 1, 2004.

In addition, the development costs for the deployment of a new ERP for the whole of Groupe Beneteau are depreciated over seven years. Since the year ended August 31, 2019, only the Housing section deployed in July 2015 has been retained. For the Boat division, a new tool was chosen during the year, with its scoping phases launched during the year.

2.1.2.2 CONCESSIONS, PATENTS, LICENSES AND BRANDS

The timeframe for consuming the economic benefits expected from the brand cannot be determined. As such, it has not been subject to depreciation.

In connection with the new strategic plan launched by the Group in July 2020, the decision was taken to stop using the "Monte Carlo Yachts" brand held by BENETEAU SA. As

the value-in-use of this brand was not determined, an impairment for the full amount of its book value was recorded for €753,000.

The concession concerns an exclusive long-term usage right making it possible to benefit from full use of dark fiber optics; it is being depreciated over its useful life, i.e. 15 years.

2.1.2.3 SOFTWARE

Software are depreciated over one to five years, in line with their planned life.

2.1.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at their acquisition cost or at their production cost for assets produced by the company. They have never been revalued.

Economic depreciation is calculated on a straight-line basis in accordance with the planned useful life:

• Site developments	20 years
• Operating buildings	20 years
• Building fixtures and fittings	10 to 20 years
• Plant and equipment	3 to 10 years
• Equipment fixtures and fittings	3 to 10 years
• Transport equipment	3 to 5 years
• Office and IT equipment and furniture	3 to 10 years.

When possible, the company applies the diminishing balance method for accelerated depreciation charges for the fraction exceeding the level of economic depreciation. The provision booked in this way represents €338,000.

2.1.4 NON-CURRENT FINANCIAL ASSETS

Non-current financial assets totaled €144,059,000 at December 31, 2021, compared with €110,334,000 at December 31, 2020.

Equity securities and other non-current financial assets are recorded on the balance sheet at their acquisition cost or contribution value. At year-end, an impairment is recorded when the value-in-use is lower than the net book value on the balance sheet, including the technical losses on mergers allocated in the accounts.

The value-in-use of equity securities is determined based on the accounting net assets, profitability and future prospects of the equity interests.

When the net book value of equity securities is higher than the share of accounting net assets, the valuation is generally confirmed by determining a value-in-use based on the discounting of future cash flows. The parameters retained are as follows:

- Cash flow after tax taken from the business plans and a terminal value calculated by extrapolating the data from the last year based on the long-term growth rates for the business sectors and geographical areas concerned. The business plans are generally drawn up over one to five years;
- Discounting of cash flows based on the weighted average cost of capital.

The estimation of the value-in-use may justify keeping a higher net book value than the share of accounting net assets.

The costs relating to the acquisition of equity securities included in the cost price of the securities are deducted for tax purposes through accelerated depreciation over a five-year period.

Equity interest-related receivables are recorded at their nominal value. An impairment is recorded when the carrying value is lower than the book value.

In addition, when equity interests are liquidated or sold, the impairment on equity securities is reversed to non-recurring income and expenses.

2.1.5 RECEIVABLES

Receivables are measured at their nominal value. An impairment is recorded when the carrying value is lower than the final value.

Receivables denominated in foreign currencies are converted at the closing exchange rate or converted at the hedging rate if they are subject to forward exchange hedge agreements.

A provision for expenses is recorded concerning any unrealized exchange rate losses for the relevant amount.

At year-end, trade receivables did not include any items outstanding for over one year, and can be broken down as follows:

€'000	at Dec 31, 2021	at Dec 31, 2020
Ordinary trade receivables	55	46
Trade receivables for associates	9,494	1,626
Bad debt	131	132
Provisions for impairment of trade receivables	(109)	(109)
Total	9,571	1,695

Other trade receivables do not include any items outstanding for over one year, and can be broken down as follows:

€'000	at Dec 31, 2021	at Dec 31, 2020
Tax	1,734	8715
Other receivables	1,208	918
Other receivables for associates	81,678	91,760
Provisions for impairment of receivables	0	(8,500)
Total	84,620	92,893

* Impairment of receivable for associate: GBI Holding for the amount of the planned debt write-off

2.1.6 TRANSFERABLE SECURITIES

All of the 1,241,848 treasury shares held at December 31, 2021 are allocated to and reserved for the current bonus share plan, set up by the Board of Directors on March 16, 2021 (see Notes 2.4.4 and 2.4.5).

Other securities comprise term accounts for €50,000,000, with a carrying value also of €50,000,000.

2.1.7 ACCRUALS AND RELATED - ASSETS

Accrued expenses represent €3,325,000 and consist exclusively of operating expenses, compared with €2,654,000 at December 31, 2020.

Revenue accruals totaled €54,000, and can be broken down as follows:

€'000	at Dec 31, 2021	at Dec 31, 2020
Operating income		
Operating income - associates		
Financial income	54	32
Total	54	32

2.2 Notes to the balance sheet: liabilities

2.2.1 SHARE CAPITAL

The share capital is split into 82,789,840 fully paid-up shares with a par value of €0.10.

Detailed information on treasury stock and share plans is given in Notes 2.4.4 and 2.4.5.

The change in shareholders' equity over the year can be broken down as follows:

€'000

Shareholders' equity at Dec 31, 2020	122,589
Accelerated depreciation	(53)
Dividends paid	0
Income for period	(7,637)
Shareholders' equity at Dec 31, 2021	114,899

Net income excluding the impact of optional tax provisions came to €(-)7,691,000 at December 31, 2021.

For our company, the tax provisions are reflected in a future tax liability of €87,000 (net), calculated at a rate of 25.83%.

2.2.2 PROVISIONS FOR LIABILITIES AND CHARGES

€'000	Amount at year-end Dec 31, 2020	Increase over year	Reversal of provisions used	Reversal of provisions not used	Amount at year-end Dec 31, 2021
Provisions for exchange rate loss	0				0
Provisions for restructuring	800		(800)		0
Other provisions for liabilities and charges	6	3,804			3,810
Total	806	3,804	(800)	0	3,810

At December 31, 2021, BENETEAU S.A. recorded:

- An €800,000 reversal of provisions for charges relating to the restructuring process launched by the Group in July 2020.
- On March 16, 2021, the Board of Directors decided to award free BENETEAU shares, with the specific cost relating to its employee and corporate officer beneficiaries spread over the vesting period (two years)

and recognized with provisions at December 31, 2021. This cost includes the corresponding employer's contribution.

- €5,000 of provisions for long-service awards, whose valuation factors in staff present in the company on the calculation date, as well as their seniority, the scale for bonuses based on this seniority, the survival rate, the turnover rate and a financial discounting process.

2.2.3 LIABILITIES

The breakdown of liabilities based on their due dates is presented in the following table as at December 31, 2021:

€'000	Total amount	<1 year	1 to 5 years	>5 years
Loans and borrowings from credit institutions				
- Initially due within 2 years	44,883	44,883		-
- Initially due after more than 2 years	22,011	4,321	12,528	5,162
Sundry borrowings and financial debt	2,062	2,062		-
Financial debt for associates	335,129	335,129		-
Trade payables and related	3,972	3,972		-
Trade payables for associates	529	529		-
Staff and related	2,068	2,068		-
Social security and related	981	981		-
Tax and related	-	-	-	-
- Corporate income tax	0	0		-
- Value-added tax	667	667		-
- Other tax and related	258	258		-
Fixed asset liabilities and related	371	371		-
Fixed asset liabilities for associates	-	-	-	-
Other liabilities	1,090	1,090		-
Other liabilities for associates	202	202		-
Total	414,222	396,532	12,528	5,162

2.2.4 ACCRUED EXPENSES

At December 31, 2021, accrued expenses totaled €8,035,000, with the following breakdown:

€'000	Operating	Financial	Non-recurring
Trade payables and related	3,126		
Trade payables for associates	631		
Tax and social security liabilities	2,863		
Loans and borrowings from credit institutions		296	
Sundry borrowings and financial debt		30	
Other liabilities	374		
Other liabilities for associates	715		
Total	7,709	326	0

2.3 Notes to the income statement

As the year-end date was changed to December 31, the 2019-20 financial year covers 16 months, while FY 2021 has 12 months.

2.3.1 REVENUES

€'000	2021 (12 months)	2019-20 (16 months)
Sales in France	19,823	18,346
Sales outside of France	5,778	4,765
Total	25,601	23,111

2.3.2 CHANGES IN PROVISIONS AND TRANSFERRED OPERATING EXPENSES

€'000	2021 (12 months)	2019-20 (16 months)
Reversal of provisions for liabilities and charges*	0	660
Transferred expenses**	1,864	90
Total	1,864	750

* In 2019-2020, reversal relating to the provision for bonus shares vested during the year.

** In 2021, insurance compensation was recorded following the cyberattack for €1m, covering the corresponding IT costs, and costs were transferred to non-recurring items for the completion of the 2020 restructuring plan for €0.8m.

2.3.3 STAFF COSTS

Compensation for members of the administrative and management bodies came to €1,803,000, compared with €2,547,000 the previous year.

2.3.4 FINANCIAL INCOME AND EXPENSES

Financial income and expenses show a net expense of €5,321,000.

€'000	2021 (12 months)	2019-20 (16 months)
Dividends received from subsidiaries	1,760	31,206
Debt write-offs granted to subsidiaries		
- GBI Holding	(13,500)	(40,548)
Provisions on equity securities	0	0
Net allocation to provisions on subsidiary current account	8,549	(4,500)
Bonus share plan costs charged to the subsidiaries	0	948
Interest and related expenses (net)	383	3,067
Financial income and expenses with associates	(2,808)	(9,827)
Other interest and related expenses (net)	(1,128)	(3,054)
Net income on transferable securities (*)	190	(1,695)
Transferred expenses for the cost of bonus share plans (*)	0	837
Net charge after reversals of provisions	0	675
Foreign exchange gain (loss)	(1,575)	(912)
Total financial income and expenses	(5,321)	(13,976)

* For 2019-20, net cost of the plan for bonus shares acquired: €(-)948,000.

2.3.5 NON-RECURRING INCOME AND EXPENSES

The non-recurring items recorded can be broken down as follows:

€'000	2021 (12 months)	2019-20 (16 months)
Accelerated depreciation charge / reversal	54	(20)
Capital gains or losses on asset disposals	(5)	(1)
Treasury stock buyback premium	48	40
Provision for brand impairment - restructuring plan	0	(754)
Restructuring plan - staff costs and provisions	0	(1,917)
Penalties	(15)	(8)
Other	0	3
Total	82	(2,657)

2.3.6 TAX

At December 31, 2021, the breakdown of tax between income from ordinary operations and non-recurring items is as follows:

€'000	Before tax	Net tax income	After tax
Income from ordinary operations	(10,759)	3,206	(7,553)
Non-recurring income (expense)	82	(26)	56
Profit-sharing	(191)	51	(140)
Total	(10,868)	3,231	(7,637)

BENETEAU S.A. has opted for the tax consolidation system. Under the agreements set up in this respect with the consolidated subsidiaries, the tax savings recorded, linked to losses, are recognized immediately in profit or loss for

the parent company, within the limits of the consolidated taxable income available for use.

The tax consolidation-related tax saving for FY 2021 came to €3,222,000.

2.4 Other information

2.4.1 ASSOCIATES

The amounts concerning associates are given for each corresponding item on the balance sheet.

The accounts of BENETEAU S.A., in line with the full consolidation method, are included in the financial statements for BERI 21 S.A.

2.4.2 COMMITMENTS GIVEN

Commitments given can be broken down as follows:

€'000	at Dec 31, 2021
Deposits:	
- Consortium for building a plant for a subsidiary	500
- Customs	21
Guarantees with associates:	
- Banking commitment for subsidiaries' credit lines	17,101
- Banking commitment for subsidiaries' customer defaults	0
- Counter-guarantee for subsidiaries linked to product financing agreements	24,703
Retirement benefits*	299
Long-term finance leases	667
Currency forward sales in €'000 at hedging rate	57,034
Total	100,325

*The company's corresponding commitments are calculated by an actuary and take into account the French Accounting Standards Board (ANC) update from November 2021 to its Recommendation no.2013-02 under the conditions set out in the "Accounting change" section earlier in this report.

The deposits and guarantees given do not concern any executives.

2.4.3 SUBSIDIARIES AND ASSOCIATES

€'000	Share capital	Shareholders' equity excl. earnings for last year	% of capital held	Book value of securities held		Outstanding loans and advances granted by company	Deposits and guarantees granted by company	Revenues net of tax for last year	Profit or loss for last year	Dividends received by company over year
				Gross	Net					
Subsidiaries (at least 50% interest)										
C.N.B	3,488	74,711	100	4,776	4,776	0	0	288,844	11,360	0
S.P.B.I	51,542	294,824	100	40,774	40,774	0	0	762,975	40,903	0
Bio Habitat	12,923	82,568	100	42,933	42,933	0	0	190,217	11,537	0
GBI Holding	4,608	18,323	100	5,608	5,608	13,579	0	0	(12,004)	0
Band of Boats	1,225	1,939	95.24	5,200	5,200	4,977	0	625	(1,081)	0
Leisure Boat	3,000	3,000	100	3,000	3,000	14,203		0	(6)	0
GB Portugal	9,324	9,824	100	27,500	27,500			5,963	(2,303)	0
Associates (10 to 50%)										
SGB Finance (1)	6,054	63,322	49	2,967	2,967	0	0	0	15,884	7,783

(1) Last financial year ended December 31, 2021

2.4.4 BONUS SHARES

In accordance with the authorizations given by shareholders at general meetings, the company's relevant bodies decided on March 16, 2021 to set up a plan to award 1,241,848 bonus shares (vesting in March 2023).

The breakdown of bonus shares exercised in previous years is presented below:

Year vested	Number of bonus shares awarded
2006-07	42,500
2007-08	57,500
2010-11	21,250
2012-13	32,500
2015-16	1,056,200
2017-18	530,000
2019-20	169,477

2.4.5 TREASURY STOCK

The value of treasury stock at December 31, 2021, based on the average share price for December 2021, came to €17,202,000, with a net balance sheet value of €11,279,000.

	Number	Valuation (€'000)
Shares at Dec 31, 2020	1,341,848	12,254
Acquisitions	1,155,283	14,855
Allocation	0	0
Sales	(1,255,283)	(15,830)
Shares at Dec 31, 2021	1,241,848	11,279

Average purchase price over the year:€12.86

Average sales price over the year:€12.65

Share price at December 31, 2021:€14.240

Average share price in December 2021:€13.852

2.5 Cash flow statement

€'000	2021 (12 months)	2019-20 (16 months)
Operating activities		
Net income for the year	(7,637)	(24,473)
Elimination of income and expenses without any impact on cash flow or unrelated to operations	4,421	3,088
Depreciation and provisions	4,415	2,988
Capital gains or losses on disposals	6	100
Operating cash flow	(3,216)	(21,385)
Change in working capital requirements	157,840	23,190
Receivables	(3,213)	58,144
Liabilities	161,053	(34,954)
Total 1 - Cash flow from operating activities	154,624	1,805
Investment activities		
Fixed asset acquisitions	(36,680)	(1,149)
Fixed asset disposals	0	15
Liabilities on fixed assets	125	127
Total 2 - Cash flow from investment activities	(36,555)	(1,007)
Financing activities		
Dividends paid to shareholders	0	(18,854)
Payments received for financial debt	18,000	130,241
Repayments of financial debt	(128,720)	(29,044)
Disposal / transfer (acquisition) of treasury stock	975	(3,294)
Change in scope	0	0
Total 3 - Cash flow from financing activities	(109,745)	79,049
Change in cash position (1+2+3)	8,324	79,847
Opening cash position	276,903	197,056
Closing cash position	285,227	276,903
Of which: Treasury stock	0	0
Other transferable securities	50,000	5,005
Cash at bank and in hand	235,523	272,063
Bank overdrafts	(296)	(165)

Statutory Auditors' report on the financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2021

BENETEAU SA, Les Embruns, 85800 Saint-Gilles-Croix-de-Vie, FRANCE

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of Beneteau for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

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

BASIS FOR OPINION

AUDIT FRAMEWORK

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

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

INDEPENDENCE

We conducted our audit engagement in compliance with the independence rules provided for in the French Commercial Code (Code de commerce) and the French Code of Ethics (Code de déontologie) for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

EMPHASIS OF MATTER

Without qualifying our opinion, we draw your attention to the matters set out in the following Notes to the financial statements:

- The section "Significant events of the year – Change of reporting date" recalls that during the previous financial year, your company changed the reporting date from August 31 to December 31 of each year. The year ended December 31, 2021 covered a 12-month period, and is compared to the previous year ended December 31, 2020, which exceptionally covered a 16-month period.
- The section "Change in accounting methods" indicates that the company has implemented the recommendation ANC 2013-02 of November 7, 2013, as amended by the French Accounting Standards Authority (*Autorité des Normes Comptables*) on November 5, 2021, with regard to the rules for measuring and recognizing pension commitments and similar benefits. This paragraph describes how your company has implemented this updated recommendation, and its impact on the company's off-balance sheet commitments disclosed in Note 2.4.2 "Commitments given".

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 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 the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

VALUATION OF EQUITY SECURITIES AND RECEIVABLES FROM AFFILIATED COMPANIES

Description of risk

Equity securities at December 31, 2021 amounted to €132,758,000, and represented the largest fixed asset item on the balance sheet. Equity securities are carried at cost, and impaired at each reporting date, based on their value in use.

As described in Note 2.1.4 "Fixed financial assets" to the financial statements, value in use is determined by management on the basis of the net book assets, profitability and the future prospects of the investee.

When the net book value of the equity securities exceeds the share of net book assets, value in use is determined based on discounted future cash flows, taken from business plans prepared by management covering one to five years, which requires management to exercise judgment.

We deemed the valuation of equity securities and receivables from affiliated companies to be a key audit matter due to the inherent uncertainty of certain components of the valuation including the probability of achieving the forecast results used to calculate value in use.

How our audit addressed this risk

In order to assess the reasonableness of the estimated values in use of equity securities, based on the information provided to us, our audit work consisted mainly in verifying that the estimated values in use determined by management were based on an appropriate measurement method and underlying data and, depending on the investee concerned:

For valuations based on historical data, verifying that the equity values used were consistent with the financial statements of the entities concerned, and that any

adjustments to equity were based on documentary evidence;

For valuations based on forecast data:

- obtaining the projected future cash flows of the investees concerned, and assessing their consistency with the business plans drawn up by management;
- assessing the consistency of the growth rates used for projected future cash flows with available external analyses as regards the economic environments in which the investees operate;
- assessing the reasonableness of the discount rates applied to estimated future cash flows, verifying in particular that the various inputs used to calculate the weighted average cost of capital for each investee were sufficient to approximate the return demanded by market participants for similar activities.

Our work also consisted in assessing the recoverability of any receivables from affiliated companies.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

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

We attest to the fair presentation and the consistency with the financial statements of the information about the payment terms referred to in Article D.441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

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

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other

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 the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

OTHER INFORMATION

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

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Beneteau by the General Meeting held on February 24, 1989 for ACCIOR - A.R.C. and on February 8, 2019 for PricewaterhouseCoopers Audit.

At December 31, 2021, ACCIOR - A.R.C. and PricewaterhouseCoopers Audit were in the 33rd and 3rd consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

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

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their 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;
- obtain an understanding of the internal control procedures 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;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in

the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and La Roche-sur-Yon, April 27, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi Sébastien Caillaud

ACCIOR – A.R.C.
Philippe Vincent

Board of Directors' corporate governance report

1. Board of Directors' operations

Since the extraordinary general shareholders' meeting on February 8, 2019, the Company has adopted a corporate governance structure with a Board of Directors (replacing the previous structure with Management and Supervisory Boards).

The Company's bylaws are available on www.beneteau-group.com.

The Board of Directors has put in place a set of rules of procedure governing its operating conditions and those of its various Committees, and this can be consulted on www.beneteau-group.com.

2. Board of Directors' composition and meetings

The Group is committed to referring to the AFEP-MEDEF corporate governance code (available on the French High Committee for Corporate Governance site: www.hcge.fr).

To ensure compliance with its recommendations, staggered terms of office were organized from 2015 and 2016.

In 2017, the necessary arrangements were put in place to ensure compliance with (i) the proportion of at least one

third independent members, and (ii) the proportion of at least 40% of members of each gender. More specifically, the concept of observers was introduced into the bylaws and various observers were appointed.

Similarly, in 2020, the bylaws determined the conditions for the appointment of a director representing employees, who was appointed by the Group Committee.

Name	Year of birth	Supervisory Board						Board of Directors					
		2005	...	2014	...	2017	2018	2019	2020	2021	2022	2023	2024
Directors:													
Yves Lyon-Caen	1950	A						A		X			E
Annette Roux	1942	A						A		X			E
Jérôme de Metz	1959							A			E		
Catherine Pourre *	1957			A				A			E		
Sébastien Moynot *	1972							A			E		
Louis-Claude Roux	1982			A				A	X			E	
Anne Leitzgen *	1973					A		A	X			E	
Observers:													
Claude Brignon	1950			A				B			E		
Luc Dupé	1949	A						B			E		
Christian de Labriffe	1947	A						B			E		

A: Year first appointed / member of Supervisory Board or Board of Directors

B: Year first appointed / observer on Supervisory Board or Board of Directors

E: Year current term expires

X: Year when potentially reappointed

*Independent

The list of the offices held by each director at December 31, 2021 is presented in this report, with details of any remuneration received.

During FY 2021, your Board of Directors met eight times:

- On January 7, 2021, new year meeting and review of the new models presented to the market in 2021. Directors present or represented: 7 (out of a total of 7) as well as 3 observers (out of a total of 3)
- On March 16, 2021, primarily to review the annual and consolidated financial statements for the year ended December 31, 2020 (16 months) and 2021 budget presentation. Directors present or represented: 7 (out of a total of 7) as well as 3 observers (out of a total of 3)
- On April 16, 2021, primarily to approve the annual and consolidated financial statements for the year ended December 31, 2020 (16 months), the convening of the general shareholders' meeting, its agenda and its resolutions. Directors present or represented: 7 (out of a total of 7) as well as 3 observers (out of a total of 3)
- On July 5, 2021, primarily for the revised 2021 budget and the formal authorizations for investments (external growth / Boat division) and financing. Directors present or represented: 7 (out of a total of 7) as well as 3 observers (out of a total of 3)
- On September 28, 2021, primarily to review and approve the consolidated half-year financial statements at June 30, 2021. Directors present or represented: 8 (out of a total of 8, including the new director representing employees) as well as 3 observers (out of a total of 3)

- On October 22, 2021, exceptionally to ratify the investment required for the Housing division following the fire at the Luçon plant, as well as the authorization to acquire interests / Boat division. Directors present or represented: 7 (out of a total of 8) as well as 3 observers (out of a total of 3)
- On November 19, 2021, exceptionally for formal authorization of investments. Directors present or represented: 6 (out of a total of 8) as well as 2 observers (out of a total of 3)
- On December 17, 2021, primarily to review the situation with the budget and investments for 2022. Directors present or represented: 5 (out of a total of 8) as well as 2 observers (out of a total of 3).

Guidelines for allocating directors' compensation

For FY 2021, the Board of Directors decided to maintain the allocation rules adopted the previous year, after applying a 2% increase:

- €5,100 of fixed attendance fees are allocated for each director and observer (except for the Board Chairman);
- €3,060 of fixed attendance fees are awarded to each specialized Committee Chairman;
- In addition to €1,530 of variable attendance fees per half-day's presence for each director, observer and Committee member;
- A special attendance fee may be added for specific assignments approved by the Board;
- These provisions are reviewed each year by the Board of Directors.

3. Strategic Committee composition and meetings

At December 31, 2021, the Strategic Committee comprised:

- Chairman: Mr Louis-Claude Roux
 - Members: Ms Annette Roux, Ms Anne Leitzgen, Mr Claude Brignon, Mr Yves Lyon-Caen, Mr Jérôme de Metz
- Certain qualified individuals may be invited to attend committee meetings depending on their agenda.

During FY 2021, the Strategic Committee met seven times, primarily to plan ahead and review the "Let's Go Beyond!" plan, as well as the review of the product plan

and production plan, the projects for investments and acquisitions of majority / minority interests, their financing and the 2021 budget, the investment required following the fire at a plant in Luçon (Housing division), the frame of reference for environmental standards, the review of the distribution network, the Digital Roadmap and the development of the new Boating Solutions division.

The Strategic Committee also held a Strategic Seminar in July 2021 with the Board of Directors and the extended Management Board to work on the medium-term plan.

4. Audit and Risk Committee composition and meetings

At December 31, 2021, the Audit and Risk Committee comprised:

- Chairwoman: Ms Catherine Pourre
- Members: Mr Sébastien Moynot, Mr Yves Lyon-Caen

The Chief Executive Officer, the statutory auditors and certain qualified individuals may be invited to attend committee meetings depending on their agenda.

During FY 2021, the Audit and Risk Committee met four times, primarily to review the annual and consolidated financial statements for the year ended December 31, 2020

(16 months), review the half-year consolidated financial statements at June 30, 2021, the 2021 budget, follow up on the cyberattack, the SAPIN II and POTIER compliance work in terms of internal control (creation of a frame of reference, risk mapping, self-assessment, training), management of personal data protection (GDPR), and preparation for the close of accounts for the year ended December 31, 2021.

Certain SAPIN II and POTIER compliance work may be shared with the Ethics and CSR Committee, depending on the subjects covered.

5. Compensation, Appointments and Governance Committee composition and meetings

At December 31, 2021, the Compensation, Appointments and Governance Committee comprised:

- Chairman: Mr Sébastien Moynot
- Members: Ms Catherine Pourre, Mr Louis-Claude Roux, Mr Yves Lyon-Caen, Mr Claude Brignon

Certain qualified individuals may be invited to attend committee meetings depending on their agenda (notably Chief Executive Officer and HR Director).

During FY 2021, the Compensation, Appointments and Governance Committee met twice, primarily to set the variable component for executive officers, their compensation packages and their individual assessment (achievement of the objectives for FY 2020 and setting of the objectives for FY 2021), the 2021 bonus share plan, the 2021 People Review, reviews looking into the organization of the new Services division, and the principles for the agreements for staff to work from home.

6. Ethics and CSR Committee composition and meetings

At December 31, 2021, the Ethics and CSR Committee comprised:

- Chairman: Mr Claude Brignon
- Members: Mr Yves Lyon-Caen, Mr Louis-Claude Roux, Mr Jérôme de Metz, Mr Luc Dupé

Certain qualified individuals may be invited to attend committee meetings depending on their agenda.

During FY 2021, the Ethics and CSR Committee met four times, primarily for producing the sustainability performance report, the SAPIN II and POTIER compliance

work in terms of ethics and CSR policy (2021 vigilance plan, compliance program, alerts, anti-corruption, training), the health situation, and the CSR approach for the Positive Boating Plan.

Certain SAPIN II and POTIER compliance work may be shared with the Audit and Risk Committee, depending on the subjects covered.

Lastly, the Group became a member of the United Nations Global Compact as of December 31, 2020.

7. Conditions for shareholder participation in general meetings

General meetings are convened by the Board of Directors or, failing that, by the statutory auditor(s), or by any duly authorized party, and deliberate under the legal conditions in force. They are held at the registered office or any other venue indicated in the notice to attend.

Since the company is publicly traded, general meetings are convened with an initial notice published in the French official gazette (Bulletin des Annonces Légales Obligatoires, BALO) at least 35 days before the meeting date, followed by a second notice published in an authorized gazette for legal announcements in the region where the registered office is located, at least 15 days before the meeting date.

These publications are also available on the Group website: **www.beneteau-group.com**.

Furthermore, shareholders who have held registered shares for at least one month on the date of the notice to attend are invited to attend any meetings in an ordinary letter or, if requested by them and at their cost, in a letter sent recorded delivery.

The general meeting comprises all the shareholders, irrespective of the number of shares held, provided that they have been fully paid-up.

The right to attend or be represented at the meeting is subject to the securities being recorded in the name of the shareholder or their intermediary in the registered

securities accounts held by the company or the bearer securities accounts held by the authorized intermediary by midnight (CET) two working days prior to the meeting.

Shareholders may vote by mail under the legal and regulatory conditions in force: to be taken into account, postal voting forms must be received by the company at least three days before the date of the meeting.

Under the bylaws, any shareholders taking part in the meeting using videoconferencing or other telecommunications resources making it possible to identify them, the nature and conditions of which are determined by decree, may be deemed to be present for calculating the quorum and majority: this possibility has not yet been used by the company.

A double voting right is awarded to fully paid-up registered shares that have been registered for at least two years in the name of the same shareholder, whether they are French nationals or from a European Union member state.

This right will also be granted upon issue:

- In the event of a capital increase through the incorporation of reserves, profits or issue premiums, to any registered shares awarded freely to shareholders based on the existing shares for which they were entitled to this right;

- In the event of a merger, to any registered shares awarded to a shareholder in the merged company in exchange for this company's shares for which they were entitled to this right.

If shares are transferred further to a case of inheritance, liquidation of joint ownership between spouses or inter-vivos donations to spouses or relatives entitled to inherit, they do not lose the rights acquired and the two-year period set out above continues uninterrupted. Joint owners of shares are required to be represented with the company and at general meetings by only one of them, who the company considers as the sole owner, or by a single proxy.

The voting right associated with the share belongs to the beneficial owner at all general meetings. Even when

voting rights have been waived, the bare owner of shares still has the right to attend the general meetings.

For securities that have been pledged, voting rights are exercised by the owner and not the pledgee.

Important note: due to the exceptional circumstances linked to the Coronavirus (Covid-19), the conditions for shareholder participation in the general meeting may be subject to change. Groupe Beneteau will keep shareholders informed of any changes relating to the conditions for taking part in and voting at the general meeting, and invites shareholders to regularly consult the dedicated general meeting section on the website: www.beneteau-group.com.

8. Shareholding disclosure thresholds

Any individuals or legal entities, acting alone or in concert, that may directly or indirectly hold, through one or more legal entities they control as per Article L. 233-3 of the French commercial code, a number of shares representing a proportion of the share capital and/or voting rights greater than or equal to 2.5%, or any multiple thereof, including cases when this exceeds the legal and regulatory disclosure thresholds applicable, must inform the company of the total number of shares and voting rights they hold, as well as any securities entitling holders to access the capital in the future and the corresponding

potential voting rights, in a letter sent recorded delivery within the legal and regulatory timeframe.

The requirement to inform the company also applies when the shareholder's interest in the capital or level of voting rights falls below any of the disclosure thresholds indicated in the bylaws.

If shareholders fail to make such disclosures in the proper manner, the shares in excess of the fraction that should have been disclosed in accordance with the bylaws and/or legal provisions applicable will not be entitled to voting rights at any shareholder meetings that may be held for two years following notification that the situation has been resolved.

9. Proposed resolutions relating to the compensation policy

In accordance with legislation, three resolutions are being presented for:

- (i) Review and approval of the compensation policy for corporate officers,
- (ii) Review and approval of the information indicated in Article L. 22-10-9 I of the French commercial code,

(iii) Approval of the items of compensation paid during the year ended December 31, 2021 or awarded for the same year, with this last resolution presented for each of the following corporate officers:

- Mr Jérôme de Metz, Chairman and CEO
- Mr Gianguido Girotti, Deputy CEO
- Mr Jean-Paul Chapeleau, Deputy CEO

- **th ordinary resolution** (*Review and approval of the compensation policy for corporate officers*)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code describing the elements from the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-8 II of the French commercial code, the compensation policy for the corporate officers, as presented in the 2021 Annual Report.

- **th ordinary resolution** (*Review and approval of the information indicated in Article L. 22-10-9 I of the French commercial code*)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 I of the French commercial code, the information indicated in Article L. 22-10-9 I of the French commercial code, as presented in the 2021 Annual Report.

- **th ordinary resolution** (*Approval of the items of compensation paid during the year ended December 31, 2021 or awarded for the same year to ..., [office]*)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 II of the French commercial code, the information indicated in Article L. 22-10-9 I of the French commercial code, as well as the fixed, variable and exceptional items of the overall compensation package and benefits of any kind paid during the year ended December 31, 2021 or awarded for this same year to ... for their office as [...], as presented in the 2021 Annual Report.

10. List of corporate officers at December 31, 2021

Jérôme de Metz	Position
BENETEAU SA (listed) First appointed: Chairman of Board of Directors by general meeting Feb 8, 2019 + CEO by Board of Directors Jun 14, 2019 Ending: 2021 accounts / 2022 general meeting	Chairman of Board of Directors & CEO
SPBI SA	Director
CNB SASU	Representative of BENETEAU SA, Chairman
BAND OF BOATS SAS	Chairman of Board of Directors
BIO HABITAT SA	Chairman of Board of Directors
LEISURE BOAT SAS	Chairman
BENETEAU GROUP AMERICA INC	Director & President
REC BOAT HOLDING LLC	Manager (Director)
WELLCRAFT LLC	Manager (Director)
GLASTRON LLC	Manager (Director)
FOUR WINNS LLC	Manager (Director)
925 FRISBIE STREET LLC	Manager (Director)
BLUE SEA HOLDING	Director
BERI 21 SA	Observer
BENETEAU FOUNDATION	Director
LGF SAS	Chairman

Cianguido Girotti	Position
BENETEAU SA (listed) First appointed Board of Directors Jun 14, 2019 Last reappointed: Board of Directors Mar 16, 2021 Ending: 2022 accounts / 2023 general meeting	Deputy CEO
SPBI SA	Observer
SGB FINANCE SA	Director
GBI HOLDING SRL	Director
BENETEAU GROUP AMERICA INC	Director
BENETEAU GROUP ASIA PACIFIC Ltd	Director

Jean-Paul Chapeleau	Position
BENETEAU SA (listed) First appointed Board of Directors Dec 18, 2019 Ending: 2022 accounts / 2023 general meeting	Deputy CEO
SPBI SA	Chairman of Board of Directors & CEO
BENETEAU GROUP AMERICA INC	Director
OSTRODA YACHT	Chairman of Supervisory Board
Stocznia Jachtowa DELPHIA Spolka Zoo	Chairman of Supervisory Board
French boating industry federation (FIN)	Vice-Chairman and Director
APER	Chairman and Director
EBI (European Boating Industry)	Chairman of Executive Committee
NAUTIC FESTIVAL	Director

Louis-Claude Roux	Position
BENETEAU SA (listed) First appointed Jan 31, 2014 Last reappointed: general meeting + Board of Directors Feb 7, 2020 Ending: 2022 accounts / 2023 general meeting	Vice-Chairman of Board of Directors
SPBI SA	Vice-Chairman of Board of Directors
BIO HABITAT SA	Vice-Chairman of Board of Directors
BAND OF BOATS SAS	Member of Board of Directors
BERI 21 SA	Chairman of Management Board
BENETEAU FOUNDATION	Director and Secretary

Annette Roux	Position
BENETEAU SA (listed) First appointed Jan 28, 2005 Last reappointed: general meeting Jun 11, 2021 Ending: 2023 accounts / 2024 general meeting	Director
SPBI SA	Director
BIO HABITAT SA	Director
BERI 21 SA	Chairman of Supervisory Board
BENETEAU FOUNDATION	Chairman of Board of Directors
BERI 210 SARL	Manager

Anne Leitzgen	Position
BENETEAU SA (listed) First appointed general meeting Jan 27, 2017 Last reappointed: general meeting Feb 7, 2020 Ending: 2022 accounts / 2023 general meeting	Director
SCHMIDT GROUPE SAS	CEO and Company Chairwoman
SCHMIDT GROUPE Limited (UK)	Director
SCHMIDT GROUPE SPAIN & PORTUGAL, S.L. (Spain)	Sole Director
SALM Groupe SPAIN (Spain)	Sole Director
SCHMIDT Suofeiya Kitchen Co. Ltd	Chairman of the Board
Beteiligungsgesellschaft Leitzgen mbH (DE)	CEO
FIM SPL (Spain-Jerez)	Sole Director
EMA	Representative of Schmidt Group, Chairman
IMMO DEVELOPPEMENT	Representative of Schmidt Group, Chairman
ALICIA SG	Representative of EMA, Chairman
MYLA SG	Representative of EMA, Chairman
UNIFA	Director
SOCOMEK	Director
Société Civile Karl Leitzgen	Co-manager
Prospective Invest (SCI)	Manager
HEDY (SAS)	Chairwoman
SCI PERLES	Co-manager
SCI Leitzgen-Giraud	Manager
La Parenthèse Blanche (SARL)	Manager
SCI Les Aigles	Manager
INSA	Director
Parenthèse Urbaine SAS	Chairwoman
Parenthèse Nature SAS	Chairwoman

Yves Lyon-Caen	Position
BENETEAU SA (listed) First appointed Jan 28, 2005 Last reappointed: general meeting Jun 11, 2021 Ending: 2023 accounts / 2024 general meeting	Director
GBI HOLDING SRL	Chairman of Board of Directors
MONTE CARLO YACHT SPA	Director
BERI 21 SA	Management Board member
BENETEAU FOUNDATION	Director and Treasurer
ODYSSEY SAS	Chairman
BERI 210 SARL	Manager
BERI 75 SARL	Manager
French boating industry federation (FIN)	Chairman of Board of Directors
Recreational boating confederation (CNP)	Chairman
NAUTIC FESTIVAL	Chairman of Supervisory Board

Sébastien Moynot	Position
BENETEAU SA (listed) First appointed: general meeting Feb 8, 2019 Ending: 2021 accounts / 2022 general meeting	Representative of Bpifrance Investissement SAS, Director
ALBIOMA	Representative of Bpifrance Investissement SAS, Director
VERALLIA	Representative of Bpifrance Investissement SAS, Director
ALTRAD INVESTMENT AUTHORITY SAS	Representative of Bpifrance Investissement SAS, Director
COSMEUR SAS	Representative of Bpifrance Investissement SAS, Chairman of Board of Directors
ARKEMA	Representative of Bpifrance Investissement SAS, Member of Board of Directors
VIVESCIA INDUSTRIES	Representative of Bpifrance Investissement SAS, Observer on Supervisory Board
NEXTEAM	Representative of Bpifrance Investissement SAS, Observer on Supervisory Board

Catherine Pourre	Position
BENETEAU SA (listed) First appointed Jan 31, 2014 Last reappointed: general meeting Feb 8, 2019 Ending: 2021 accounts / 2022 general meeting	Director
SEB SA (listed)	Member of Board of Directors
CREDIT AGRICOLE SA (listed)	Member of Board of Directors
CREDIT AGRICOLE CIB	Member of Board of Directors
Unibail-Rodamco-Westfield NV (listed, Netherlands)	Member of Supervisory Board
CPO Services SARL	Manager
Association Class 40	Member of Board of Directors

Clément Boyenval	Position
BENETEAU SA (listed) First appointment, ratified by Board of Directors Sep 28, 2021 Ending: 2023 accounts / 2024 Board of Directors	Director representing employees

11. List of observers at December 31, 2021

Claude Brignon	Position
BENETEAU SA (listed) First appointed Jan 31, 2014 Last reappointed: Board of Directors Feb 8, 2019 Ending: 2021 accounts / 2022 Board of Directors	Observer on Board of Directors
VALOPTEC	Member of Board of Directors

Luc Dupé	Position
BENETEAU SA (listed) First appointed Jan 28, 2005 Last reappointed: Board of Directors Feb 8, 2019 Ending: 2021 accounts / 2022 Board of Directors	Observer on Board of Directors
BERI 21 SA	Management Board member
ELMA ASSOCIES SAS	Deputy CEO

Christian de Labriffe	Position
BENETEAU SA (listed) First appointed Jan 28, 2005 Last reappointed: Board of Directors Feb 8, 2019 Ending: 2021 accounts / 2022 Board of Directors	Representative of Sté PARC MONCEAU, Observer on Board of Directors
Parc Monceau (SARL)	Manager
CHRISTIAN DIOR SE (listed)	Director, Chairman of Performance Audit Committee and Member of Nomination and Compensation Committee
TCA Partnership SAS	Chairman
Tikehau Capital (SCA)	Chairman of Supervisory Board
ACE CAPITAL PARTNERS (SAS)	Chairman of Supervisory Board
Tikehau Capital Belgium (Belgian company)	Director
Fondation Nationale des Arts Graphiques et Plastiques	Director

12. Executive compensation

Compensation, options and shares awarded to each executive officer, excluding bonus share awards.

			at Dec 31, 2021		at Dec 31, 2020	
Name	Position	Type	Amounts due	Amounts paid	Amounts due	Amounts paid
Mr Jérôme de Metz	Chief Executive Officer BENETEA U.S.A.	Fixed compensation	396,399	407,289	477,154	485,469
		Variable compensation	305,000	228,480	271,264	36,250
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	4,368	4,368	5,096	4,732
Total			705,767	640,137	753,514	526,451
Mr Jean-Paul Chapeleau	Deputy CEO BENETEA U.S.A.	Fixed compensation	329,873	329,288	426,024	399,174
		Variable compensation	242,000	190,953	273,303	75,000
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	3,802	3,802	5,070	4,753
Total			575,676	524,043	704,397	478,927
Mr Gianguido Girotti	Deputy CEO BENETEA U.S.A.	Fixed compensation	319,859	317,694	388,338	364,016
		Variable compensation	215,000	165,101	255,434	85,200
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	5,709	5,709	6,597	6,121
Total			540,568	488,504	650,369	455,337

No options or performance shares were vested for corporate officers in FY 2021 or FY 2020.

Dec 31, 2020	Executive officer	Employment contract	Supplementary pension scheme (*)	Actual or potential severance or termination benefits	Benefits due to a no-compete clause
Jérôme de Metz					
Name	Chairman and CEO BENETEAU SA				
Position					
Term of office start date	Jun 14, 2019	Mandate agreement	Yes	No	No
Term of office end date	General meeting and Board of Directors approving accounts for year ended Aug 31, 2021 in 2022				
Jean-Paul Chapeleau					
Name	Deputy CEO BENETEAU S.A.				
Position					
Term of office start date	Dec 18, 2019	No	Yes	No	No
Term of office end date	Board of Directors approving accounts for year ended Aug 31, 2022 in 2023				
Gianguido Girotti					
Name	Deputy CEO BENETEAU S.A.				
Position					
Term of office start date	Jun 14, 2019	No	Yes	No	No
Term of office end date	Board of Directors approving accounts for year ended Aug 31, 2020 in 2021				

* See Compensation policy

Equity ratio between the level of compensation for executive officers and the average and median compensation for employees of the Group parent company – BENETEAU SA.

	FY 2021	FY 2019-20	FY 2018-19
CEO then Chairman and CEO			
Jérôme de Metz			
Average compensation ratio	7.46	4.80	11.82
Median compensation ratio	10.67	7.23	16.17
Deputy CEO			
Gianguido Girotti			
Average compensation ratio	5.70	4.15	
Median compensation ratio	8.14	6.25	
Jean-Paul Chapeleau			
Average compensation ratio	6.11	3.63	
Median compensation ratio	8.74	5.47	

The ratios are calculated based on the compensation paid.

Position of Chief Executive Officer then Chairman and Chief Executive Officer

Hervé Gastinel was Chief Executive Officer until June 14, 2019. Jérôme de Metz has been Chairman and Chief Executive Officer of BENETEAU SA since June 15, 2019. The ratios for the year have been calculated in line with this change, prorated to the respective periods for which they were present.

Position of Deputy Chief Executive Officer

The compensation for the Deputy Chief Executive Officers has been prorated to their presence during the periods considered for calculating the ratio.

Attendance fees and other compensation awarded to non-executive officers

Name	Position	Type	at Dec 31, 2021		at Dec 31, 2020	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Mr Jérôme de Metz	Chairman of the Board of Directors	Attendance fees	33,660	13,770	25,500	49,330
		Other compensation	0	0	0	0
Mr Yves Lyon-Caen	Director	Attendance fees	39,525	18,870	35,000	78,159
		Other compensation	0	0	0	0
Mr Louis-Claude Roux	Vice-Chairman of the Board of Directors	Attendance fees	43,350	23,460	38,000	74,189
		Other compensation	0	0	0	0
Ms Annette Roux	Director	Attendance fees	32,640	15,810	27,500	56,660
		Other compensation	0	0	0	0
Ms Catherine Pourre	Director	Attendance fees	31,110	17,340	26,000	53,366
		Other compensation	0	0	0	0
Ms Anne Leitzgen	Director	Attendance fees	28,050	15,810	24,500	45,293
		Other compensation	0	0	0	0

Attendance fees and other compensation awarded to observers

Name	Position	Type	at Dec 31, 2021		at Dec 31, 2020	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Mr Christian de Labriffe	Observer on Board of Directors	Attendance fees	18,870	9,690	14,000	28,793
		Other compensation	0	0	0	0
Mr Claude Brignon	Observer on Board of Directors	Attendance fees	47,175	23,460	36,500	72,512
		Other compensation	0	0	0	0
Mr Luc Dupé	Observer on Board of Directors	Attendance fees	28,050	12,750	20,000	40,351
		Other compensation				

Corporate officers' transactions on shares

1. Stock options or warrants

Stock options or warrants awarded at December 31, 2021

NA

Options or warrants awarded to corporate officers in FY 2021

na

Options or warrants exercised by corporate officers in FY 2021

na

2. Bonus shares

Bonus shares awarded at December 31, 2021

· Date awarded Mar 16, 21

Number of shares awarded: 1,241,400

Value of shares awarded: €12.54 (opening share price from Mar 16, 2021)

Bonus shares awarded to corporate officers in FY 2021

Name	Plan date	Number of shares awarded during the year	Unit fair value based on the method retained for the consolidated accounts	Date acquired	Date vested	Performance conditions
Mr Jérôme de Metz	Mar 16, 2021	226,000	€10.25	Mar 16, 2023	Mar 16, 2024	(1)
Mr Jean-Paul Chapeleau	Mar 16, 2021	100,000	€10.25	Mar 16, 2023	Apr 16, 2023	(1)
Mr Gianguido Girotti	Mar 16, 2021	170,000	€10.25	Mar 16, 2023	Mar 16, 2024	(1)

(1) PERFORMANCE CONDITIONS FOR THE MARCH 16, 2021 PLAN:

a) For 35%: Group consolidated income from ordinary operations performance,
100% of this allocation will be considered to be acquired if the Group income from ordinary operations rate recorded at year-end December 31, 2022 is equal to the objective set (expressed as a percentage of revenues) during the Board of Directors' meeting in April 2021.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- Between 0% and 80% of the objective achieved: allocation set at 0,
- 80% to 100% of the objective achieved: allocation varies on a linear scale.

b) For 45%: Relative performance of BENETEAU SA's share price,

To assess the relative performance of BENETEAU SA's share price, a composite index has been created ("the Index"), incorporating the share prices of six global competitors that are listed on the stock market. 100% of this allocation will be considered to be acquired if the change between BENETEAU SA's average share price calculated over the 20 sessions prior to July 9, 2020, the date when the *Let's Go Beyond!* plan was presented, and BENETEAU SA's average share price calculated over the 20 sessions prior to the vesting period end date (i.e. March 16, 2023) is at least 10% higher than the change in the Index over the same period and calculated in the same way. The change in BENETEAU's share price and the Index will need to be calculated with dividends reinvested.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- If the BENETEAU share underperforms the Index: allocation set at 0,

- The allocation varies on a straight-line scale from 0% to 100% when the BENETEAU share outperforms the Index until an outperformance of 10%.

c) For 20%: Groupe Beneteau sustainability performance defined based on two priority criteria: the Safety of our employees and the Quality of our products.

- 50% of this allocation will be acquired if the Boat division achieves its objectives in terms of safety, with an improvement in the Boat division's Global Frequency Rate as published in the sustainability performance report: 20% reduction in the Frequency Rate between that published for FY 2020 and the figure for FY 2022.
- 50% of this allocation will be acquired if the Group achieves its objectives in terms of quality, with a 15% improvement in the Boat division's customer claims cost between FY 2019 and FY 2022.

Bonus shares definitively vested for corporate officers in FY 2021

NA

3. Corporate officers' transactions in FY 2021

Name	Type of transaction	Transaction date	Number of securities	Amount
Gianguido Girotti	Sale	Dec 6, 2021	1,220	€15,840

For reference: Mr Jérôme de Metz holds a 0.1% interest in the company BERI 21, following an investment made in 2018 by LGF, the company that he fully controls with his family.

4. Observers' transactions in FY 2021

Name	Type of transaction	Transaction date	Number of securities	Amount
Luc Dupé	Sale*	Mar 24, 2021	1,540	€19,258

*Closely related person

Executive compensation packages are set by the Board of Directors based on proposals from the Compensation Committee.

Items of variable compensation are determined in view of the results achieved.

Executive officers are required to retain the shares awarded for two years from their vesting date for the plans from before 2016 and for one year since 2016, as well as a minimum of 50% of the shares awarded for their entire time in office.

There are no commitments for any executive severance packages.

Compensation policy

For the financial year ended December 31, 2021,

The variable compensation due or awarded was determined as follows:

For the Chairman and Chief Executive Officer (who combines the positions of Chairman of the Board of Directors and Chief Executive Officer) and the Deputy Chief Executive Officers, their variable compensation is linked to the Group's performance levels. This variable component may represent 70% of their fixed compensation if the objectives set are achieved and up to 90% if the objectives are exceeded.

For the current financial year,

· For the period from January 1, 2022 to June 17, 2022, the variable compensation will be determined as follows:

For the Chairman and Chief Executive Officer (who combines the positions of Chairman of the Board of Directors and Chief Executive Officer) and the Deputy Chief Executive Officers, their variable compensation is linked to the Group's performance levels. This variable component may represent 70% of their fixed compensation, prorata temporis, if the objectives set are achieved and up to 90% if the objectives are exceeded.

The objectives will primarily concern quantitative performance aspects relating to the Group's activities for 70% (i.e. 40% based on income from ordinary operations, 20% on revenues and 10% on compliance with the investment budget for each scope), with 30% based on annual qualitative objectives set individually by the Board of Directors in line with proposals from the Compensation Committee.

The Vice-Chairman of the Board of Directors was not awarded any variable pay.

· For the period from June 17, 2022 to December 31, 2022, during which the positions of Chairman of the Board of Directors and Chief Executive Officer will be separated and a Group Deputy CEO - Boat Division CEO position will be created:

The fixed compensation for the Chairman of the Board of Directors will be set at €350,000, without any variable component.

The gross annual fixed compensation for the Group Chief Executive Officer and the Group Deputy CEO - Boat Division CEO will be set at €350,000 each.

The objectives primarily concerned the Group's quantitative performance levels (income from ordinary operations, revenues and free cash flow) for 70%, with 30% based on annual qualitative objectives reviewed on an individual basis by the Compensation Committee then the Board of Directors.

The Vice-Chairman of the Board of Directors was not awarded any variable pay.

The allocations, over this period from June 17, 2022 to December 31, 2022, for their variable compensation will be calculated based on the objectives set at the start of the year, which will continue to apply on an individual basis, with their fixed compensation from June 17, 2022 referred to as the underlying basis for calculation. Over this same period, the variable components may represent 70% of their fixed compensation, prorata temporis, if the objectives set are achieved and up to 90% if the objectives are exceeded.

In addition, the executive officers are entitled to an "Article 83" defined contribution retirement benefit, which has also been set up for certain categories of the company's staff. The corresponding contributions are covered by the Company under the same conditions as those applied for the corresponding categories of staff. The Article 83 plan aims to fund supplementary pension payments based exclusively on life annuities as part of a mandatory collective policy taken out by the Company with Groupama Gan Vie. Under this plan, the Company is committed to funding 6% for Tranche A (fraction of remuneration capped at the maximum Social Security limit), Tranche B (fraction of remuneration exceeding the maximum Social Security limit, without exceeding the ARCCO-AGIRC cap) and Tranche C (fraction of remuneration exceeding the maximum Social Security limit, without exceeding double the amount of this cap).

Lastly, it is proposed to award the Board of Directors a maximum total amount of annual compensation of €357,000 (attendance fees) for the current financial year, which the Board will distribute as appropriate.

13. Related-party agreements

During the financial year ended December 31, 2021, the Board of Directors authorized the following related-party agreements:

With GBI HOLDING,

- In accordance with the authorization given by the Board of Directors on March 16, 2021 to cover the potential losses of its Italian subsidiaries, BENETEAU S.A. granted an €8,500,000 debt write-off on April 28, 2021 to its fully-owned subsidiary GBI HOLDING (press release from May 6, 2021),
- In accordance with the authorization given by the Board of Directors on September 28, 2021 to cover the potential losses of its Italian subsidiaries, BENETEAU S.A. granted a €1,500,000 debt write-off on October 22, 2021 to its fully-owned subsidiary GBI HOLDING (press release from October 29, 2021),
- In accordance with the authorization given by the Board of Directors on December 17, 2021 to cover the potential losses of its Italian subsidiaries, BENETEAU S.A. granted a €3,000,000 debt write-off on December 31, 2021 to its

fully-owned subsidiary GBI HOLDING (press release from January 11, 2022).

- These operations aim to support the Group's activities in Italy and enable GBI HOLDING to comply with the terms of the Italian civil code relating to minimum capital requirements, making it necessary to take all the measures required for the effective management of the Italian subsidiaries' annual accounts, as well as at the lowest point in their seasonal patterns.

In its annual review of related-party agreements, the Board of Directors on March 16, 2022 confirmed that the continuation of the previous agreements and the new agreements entered into during the financial year ended December 31, 2021 were effectively aligned with the company's interests.

In accordance with the French PACTE Law, a set of internal guidelines on related-party agreements was approved by the Board of Directors, as proposed by the Audit and Risk Committee and appended to the rules of procedure.

14. Capital increase delegations

na

Statutory auditors' special report on related-party agreements

Year ended December 31, 2021

For the general meeting of BENETEAU,

In our capacity as Statutory Auditors of Beneteau, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR APPROVAL AT THE GENERAL MEETING

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Board of Directors.

With GBI Holding

Parties concerned: Mr Yves Lyon-Caen (director of the Company and Chairman of the Board of Directors of GBI Holding) and Mr Gianguido Girotti (Deputy Chief Executive Officer of the Company and director of GBI Holding).

Your Company granted GBI Holding, its wholly-owned subsidiary located in Italy, debt write-offs for a total of €13,500,000, in accordance with the following authorizations from your Board of Directors:

	Date of Board of Directors' authorization	Date of debt write-off granted	Amount written off in €
1st write-off	Mar 16, 2021	Apr 28, 2021	€8,500,000
2nd write-off	Sep 28, 2021	Oct 22, 2021	€1,500,000
3rd write-off	Dec 17, 2021	Dec 31, 2021	€3,500,000
		Total	€13,500,000

In accordance with the provisions of the Italian Civil Code, your Company undertook to cover any potential losses incurred, particularly during the course of the year, as the Italian Civil Code requires the amount needed to keep the accounts in good order to be written off first, at the lowest point in the season.

The purpose of these operations is to support Groupe Beneteau's activities in Italy and to enable GBI Holding to comply with Italian regulations regarding minimum capital requirements.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

AGREEMENTS APPROVED IN PREVIOUS YEARS

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Meeting in previous years, which were implemented during the year.

With SPBI, Construction Navale Bordeaux and BIO HABITAT, subsidiaries of the Company

Parties concerned: Mr Jérôme De Metz, Mr Jean-Paul Chapeleau, Mr Louis-Claude Roux and Ms Annette Roux, directors of the Company and corporate officers of SPBI, Construction Navale Bordeaux and BIO HABITAT.

Following the authorization given by the Supervisory Board at its meeting on August 31, 2011, your Company put in place a centralized foreign exchange management agreement. This agreement provides for your Company to

implement comprehensive currency hedging, bear the foreign exchange risk and retain any gains on foreign exchange hedging transactions. This service does not give rise to any additional compensation in return.

The amount recorded for foreign exchange hedging for your subsidiaries represents a net expense of €1,575,305.

With Ms Annette Roux, director of the Company

Interest has been calculated on the shareholder current account advances made by Ms Annette Roux to the Company within the authorized limits for the Company to include them in its tax-deductible expenses.

They represented €9,190 for the year ended December 31, 2021.

AGREEMENT APPROVED DURING THE PAST YEAR

We were also informed that the following agreement, already approved by the general meeting on June 11, 2021, based on the statutory auditors' special report from April 26, 2021, was implemented during the past year.

With the BENETEAU FOUNDATION endowment fund

Parties concerned: Ms Annette Roux (director of the Company and Chairwoman of the BENETEAU FOUNDATION endowment fund), Mr Yves Lyon-Caen (director of the Company and director – treasurer of the BENETEAU FOUNDATION endowment fund),

Mr Louis-Claude Roux (Vice-Chairman of the Company's

Board of Directors and director – secretary of the BENETEAU FOUNDATION endowment fund) and Mr Jérôme De Metz (Chairman and Chief Executive Officer of the Company and director of the BENETEAU FOUNDATION endowment fund).

Following the authorization given by the Board of Directors at its meeting on April 28, 2020, your Company created the BENETEAU FOUNDATION endowment fund and, as the only founder, made an initial donation of €15,000 on January 25, 2021.

The BENETEAU FOUNDATION endowment fund will carry out and/or support all public interest initiatives relating to the environment, science, heritage and education, both in France and abroad, to help raise awareness and understanding of the world of boating, as well as the related challenges and its ecosystem. This fund is therefore of direct interest to the Company as it operates in the same area.

La Roche-sur-Yon and Neuilly-sur-Seine, May 9, 2022

The Statutory Auditors

ACCIOR - ARC
Sébastien Caillaud

PricewaterhouseCoopers Audit
Philippe Vincent and Bardadi Benzeghadi

Board of Directors' supplementary report

BOARD OF DIRECTORS' SUPPLEMENTARY REPORT ON THE PROPOSED RESOLUTIONS SUBMITTED FOR THE COMBINED GENERAL MEETING ON JUNE 17, 2022

Dear Shareholders,

Following on from the Board of Directors' deliberations on March 16 and April 25, 2022, we have invited you to attend an ordinary and extraordinary general meeting, in accordance with French law and our bylaws, in order to deliberate on the agenda presented below.

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- Approval of the parent company financial statements for the year ended 31 December 2021;
- Approval of the consolidated financial statements for the year ended December 31, 2021;
- Approval of the agreements covered by Articles L. 225-38 *et seq* of the French commercial code;
- Review and approval of the compensation policy for corporate officers;
- Review and approval of the information indicated in Article L. 22-10-9 I of the French commercial code;
- Approval of the items of compensation paid during the year ended December 31, 2021 or awarded for the same year to Mr Jérôme de Metz, Chairman and Chief Executive Officer;
- Approval of the items of compensation paid during the year ended December 31, 2021 or awarded for the same year to Mr Gianguido Girotti, Deputy Chief Executive Officer;
- Approval of the items of compensation paid during the year ended December 31, 2021 or awarded for the same year to Mr Jean-Paul Chapeleau, Deputy Chief Executive Officer;
- Allocation of income - Setting of the dividend;
- Appointment of Ms Marie-Hélène Dick as a director, replacing Mr Jérôme de Metz, whose term of office is due to expire;
- Renewal of Ms Catherine Pourre's term of office as a director;
- Renewal of the directorship of BPIFRANCE INVESTISSEMENT SAS;

- Authorization for the Board of Directors, for an 18-month period, for the Company to acquire its own shares based on a maximum price of €25 per share, representing a total maximum price of €72m;

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- Authorization for the Board of Directors, for a 38-month period, to award bonus shares to be issued, with shareholders' preferential subscription rights waived, or existing shares to staff and/or executive officers of the Company and related entities for up to 1.5% of the capital, of which a maximum of 40% may be awarded to the listed company's executive officers;
- Delegation of authority for the Board of Directors, for a 26-month period, to issue shares or capital securities entitling holders to access other Company capital securities or entitling holders to debt securities in exchange for contributions in kind comprising capital securities or transferrable securities giving access to the capital, representing up to 10% of the share capital;
- Delegation of authority for the Board of Directors, for a 26-month period, to issue shares and/or capital securities entitling holders to access other capital securities or debt securities and/or transferrable securities giving access to a share of the capital to be issued by the Company or, provided that the initial security is a share, to debt securities in exchange for securities tendered for any public exchange offer initiated by the Company;
- Delegation of authority for the Board of Directors, for a 26-month period, to issue shares, capital securities entitling holders to access other capital securities or debt securities, and/or capital securities entitling holders to access Company capital securities, with shareholders' preferential subscription rights waived, for members of the Group's company savings scheme(s) for a maximum of €21,000, based on a price determined in accordance with the French employment code (Code du Travail);

- Authorization for the Board of Directors, for a 26-month period, to cancel shares held by the Company after purchasing treasury stock;
- Powers for formalities.

We would like to inform you that the notices to attend this general meeting have been issued under the conditions required and that the documents required by the regulations in force have been provided or made available to you within the timeframes set.

We are available should you require any clarifications or any further information that you may consider necessary. We would like to inform you that, in accordance with French law, a management report is available to you, in addition to a report prepared by the Board of Directors and various reports from your statutory auditors.

This report is intended to supplement these reports in order to present the following specific points for you:

1. APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS, RELATED-PARTY AGREEMENTS, COMPENSATION FOR CORPORATE OFFICERS AND ALLOCATION OF INCOME (RESOLUTIONS 1 TO 9)

The first points on the agenda, which are presented in further detail in our management report, concern the approval of the parent company and consolidated financial statements for FY 2021, the approval of the related-party agreements presented in the statutory auditors' special report, the approval of compensation for corporate officers and the allocation of income for the year.

2. APPOINTMENT AND REAPPOINTMENT OF DIRECTORS (RESOLUTIONS 10, 11 AND 12)

We invite you to appoint **Ms Marie-Hélène Dick** as a director, for a three-year period, replacing Mr Jérôme de Metz (whose term of office is due to expire at the end of this general meeting and who has indicated that he does not wish to be reappointed).

Ms Dick will join the Board as an independent director. A veterinary doctor, she joined Institut Pasteur in 1989, then after completing her MBA at HEC, she moved to the pharmaceutical firm ARDEVAL. In 1992, after her father

passed away, she decided with her family to take over the family business VIRBAC, which he had founded 20 years earlier. Listed on the stock market since 1985, VIRBAC is the world's sixth largest pharmaceutical group focused on animal health. Marie-Hélène Dick has chaired its Board of Directors for the past 20 years. She is also Chairwoman of PANPHARMA, a pharmaceutical laboratory that she took over with her husband and is specialized in essential medicines for hospitals.

We also propose that you renew, for a three-year period, the terms of office of **Ms Catherine Pourre** and the company **BPIFRANCE INVESTISSEMENT SAS**, represented by **Mr Sébastien Moynot**, as directors, which are due to end with this general meeting.

3. RENEWAL OF THE COMPANY SHARE BUYBACK PROGRAM AND RELATED AUTHORIZATIONS (RESOLUTIONS 13, 14 AND 18)

For all annual general meetings, BENETEAU proposes to include the renewal of its share buyback program on the agenda, following on from the authorizations already approved at the general meetings held on: February 5, 1999 - August 31, 2000 - February 1, 2002 - July 17, 2003 - January 28, 2005 - July 20, 2006 - June 22, 2007 - January 30, 2009 - July 9, 2010 - January 28, 2011 - January 27, 2012 - February 1, 2013 - January 31, 2014 - January 30, 2015 - January 29, 2016 - January 27, 2017 - February 9, 2018 - February 8, 2019 - February 7, 2020 - June 11, 2021.

Under the previous authorization, you will find details of the operations carried out by the company on its own securities in the share buyback program description appended to this Report.

We therefore invite you to authorize your Board of Directors, for a further 18-month period, to allow the company to acquire its own shares representing up to 5% of the share capital and a maximum theoretical investment of €72m, based on a maximum purchase price set at €25.00.

The program's objectives and conditions are detailed in the share buyback program description, appended to this Report, and include:

- Awarding bonus shares to company or Group staff and/or corporate officers, subject to Resolution 14,
- Canceling shares, subject to Resolution 18.

4. POTENTIAL ISSUE OF SHARES IN EXCHANGE FOR CONTRIBUTIONS IN KIND COMPRISING CAPITAL SECURITIES (RESOLUTIONS 15 AND 16)

We propose that you grant the Board of Directors a delegation of authority to issue shares (or capital securities entitling holders to access other capital securities or debt securities) in exchange for contributions in kind comprising capital securities from another company or in exchange for securities tendered for any public exchange offer for a company whose securities are admitted for trading on a regulated market.

5. POTENTIAL CAPITAL INCREASE RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF THE GROUP'S COMPANY SAVINGS SCHEMES, WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED (RESOLUTION 17)

Under the provisions of the French employee savings act (Loi sur l'épargne salariale), the general shareholders' meeting must deliberate, on a regular basis and at the time of any decision to increase the capital, on a proposed resolution concerning a capital increase reserved for employees, carried out in accordance with the French employment code.

Since the 14th resolution proposes to potentially award bonus shares that will need to be issued, we have an obligation to propose to you a potential capital increase alongside this reserved for employees who are members of Group company savings schemes, with preferential subscription rights waived, for up to a nominal limit of €21,000.

The Board of Directors

Statutory auditors' report on the share capital transactions

PROPOSED IN THE 14TH TO 18TH RESOLUTIONS FOR THE COMBINED GENERAL MEETING ON JUNE 17, 2022

To the Shareholders,

In our capacity as statutory auditors of Beneteau, and in accordance with the French commercial code (Code de commerce), we hereby report to you on the transactions which are submitted to you for approval.

1. AUTHORIZATION TO GRANT FREE OR NEWLY ISSUED SHARES (RESOLUTION 14)

In accordance with Article L.225-197-1 of the French commercial code, we hereby report to you on the proposed authorization to grant free existing or newly issued shares to employees and/or corporate officers of the Company and companies related to it, which is submitted to you for approval. The total number of shares that may be granted under this authorization may not exceed 1.5% of the Company's share capital.

On the basis of its report, the Board of Directors proposes that you delegate to it the authority, for a 38-month period, to grant free existing or newly issued shares.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying in particular that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal framework.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorization to grant shares.

2. ISSUING OF SHARES AND/OR CAPITAL SECURITIES ENTITLING HOLDERS TO ACCESS OTHER CAPITAL SECURITIES OR TO BE AWARDED DEBT SECURITIES IN EXCHANGE FOR CONTRIBUTIONS IN KIND COMPRISING CAPITAL SECURITIES (RESOLUTIONS 15 AND 16)

Pursuant to the mandate provided for under Articles L. 228-92 and L. 225-135 *et seq* of the French commercial code, we have drawn up this report on the proposed delegations of authority for the Board of Directors to decide to issue shares and/or capital securities entitling holders to access other capital securities or to be awarded debt securities in exchange for securities of another company or in exchange for securities tendered for any public exchange offer, operations which you are invited to give your opinion on.

On the basis of its report, the Board of Directors proposes that you delegate to it the authority, for a period of 26 months, to decide to carry out issues of shares and/or securities giving access to other equity securities or the allocation of debt securities as consideration for:

- contributions in kind of equity securities of another company (Resolution 15),
- securities transferred under any public exchange offer (Resolution 16),
- and, where applicable, to cancel your preferential subscription rights.

The total nominal amount (excluding issue premium) of capital increases that may be carried out by issuing shares or transferable securities giving access to the company's capital, or provided that the initial security is a share, giving the right to the allotment of debt securities, may not exceed 10% of the Company's share capital as provided for in the 15th resolution and €827,898.40 as provided for in the 16th resolution.

The Board of Directors is responsible for drawing up a report in accordance with Articles R. 225-113 *et seq* of the French commercial code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, regarding the proposed cancellation of shareholders' preferential subscription rights and on other information relating to these operations, which is presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to these operations and the terms and conditions for setting the issue price of the shares.

Subject to a subsequent examination of the terms and conditions of the proposed issues once they have been decided, we have no matters to report on the information provided in the Board of Directors' report relating to the methods used to set the issue price of the shares to be issued.

We do not express an opinion on the final terms and conditions of the issues, as they have not been set, or consequently on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French commercial code, we will draw up a further report when these delegations are used by your Board of Directors.

3. ISSUING OF ORDINARY SHARES AND/OR TRANSFERABLE SECURITIES ENTITLING HOLDERS TO ACCESS THE COMPANY'S CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS SCHEME (RESOLUTION 17)

In accordance with Articles L.228-92 and L. 225-135 *et seq* of the French commercial code, we hereby report to you on the proposed delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or transferable securities giving access to the Company's share capital, without preferential subscription

rights, reserved for members of a Group company savings scheme, for a maximum amount of €21,000, which is submitted for your approval.

This capital increase is submitted to you for approval pursuant to the provisions of Article L.225-129-6 of the French commercial code and Articles L.3332-18 *et seq.* of the French employment code (*Code du travail*).

On the basis of the Board of Directors' report, the shareholders are requested to delegate to the Board of Directors, for a 26-month period, the authority to decide to increase the share capital and to cancel your preferential subscription rights in respect of the shares to be issued. Where appropriate, the Board of Directors will set the final terms and conditions of the issue.

The Board of Directors is responsible for preparing a report in accordance with Articles R.225-113 *et seq* of the French commercial code. It is our responsibility to express an opinion on the fairness of the financial information taken from the financial statements, regarding the proposal to cancel your preferential subscription rights and on the other information relating to the share issue provided in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the terms and conditions for setting the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report.

We do not express an opinion on the final terms and conditions of the issue because they have not been set, or consequently, on the proposal to cancel your preferential subscription rights.

In accordance with Article R.225-116 of the French commercial code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

4. CAPITAL REDUCTION THROUGH THE CANCELLATION OF SHARES PURCHASED (RESOLUTION 18)

In accordance with Article L.225-209 of the French commercial code, applicable in the event of a capital reduction by cancellation of purchased shares, we hereby report to you on our assessment of the reasons for and conditions of the planned capital reduction.

The Board of Directors proposes that the shareholders delegate to it the authority, for a 26-month period, to cancel, for up to a maximum of 10% of the share capital per 24-month period, the shares purchased pursuant to

an authorization for the Company to purchase its own shares in accordance with the provisions of the aforementioned Article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the planned capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed capital reduction.

La Roche-sur-Yon and Neuilly-sur-Seine, May 09, 2022

The Statutory Auditors

ACCIOR - A.R.C.
Sébastien Caillaud

PricewaterhouseCoopers Audit
Philippe Vincent and Bardadi Benzeghadi

Proposed resolutions

Combined general meeting on June 17, 2022

Resolutions for the ordinary general meeting

FIRST RESOLUTION

(Approval of the parent company financial statements for the year ended December 31, 2021)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after hearing the Board of Directors' management report and the statutory auditors' general report on the parent company financial statements, approves the parent company financial statements for the year ended December 31, 2021, as presented to shareholders, with a loss of -€7,636,507.31.

The general meeting approves the spending covered by Article 39-4 of the French general tax code (Code Général des Impôts), reintegrated into taxable income for the year for a total of €68,265.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended December 31, 2021)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after hearing the Board of Directors' management report and the statutory auditors' general report on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2021, as presented to shareholders, with a net profit of €73,336,000 (Group share: €73,415,000).

THIRD RESOLUTION

(Approval of the agreements covered by Articles L.225-38 et seq of the French commercial code entered into with the company GBI Holding)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after hearing the statutory auditors' special report on the agreements covered by Article L.225-38 et seq of the French commercial code, approves, without any reservations whatsoever, the agreements entered into with GBI Holding concerning the debt write-offs for:

- €8,500,000 on April 28, 2021
- €1,500,000 on October 22, 2021
- €3,500,000 on December 31, 2021

This resolution is submitted to be voted on, with the shareholders directly or indirectly concerned not taking part, while their shares are excluded from the calculation of the majority.

FOURTH RESOLUTION

(Review and approval of the compensation policy for corporate officers)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code describing the elements from the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-8 II of the French commercial code, the compensation policy for the corporate officers, as presented in the 2021 Annual Report.

FIFTH RESOLUTION

(Review and approval of the information indicated in Article L. 22-10-9 I of the French commercial code)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 I of the French commercial code, the information indicated in Article L. 22-10-9 I of the French commercial code, as presented in the 2021 Annual Report.

SIXTH RESOLUTION

(Approval of the items of compensation paid during the year ended December 31, 2021 or awarded for the same year to Mr Jérôme de Metz, Chairman and Chief Executive Officer)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 II of the French commercial code, the information indicated in Article L. 22-10-9 I of said code, as well as the fixed, variable and exceptional items comprising the overall compensation package and benefits of any kind paid during the year ended December 31, 2021 or awarded in connection with this same financial year to Mr Jérôme de Metz, for his position as Chairman and Chief Executive Officer, as presented in the 2021 Annual Report.

SEVENTH RESOLUTION

(Approval of the items of compensation paid during the year ended December 31, 2021 or awarded for the same year to Mr Gianguido Girotti, Deputy Chief Executive Officer)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 II of the French commercial code, the information indicated in Article L. 22-10-9 I of said code, as well as the fixed, variable and exceptional items comprising the overall compensation package and benefits of any kind paid during the year ended December 31, 2021 or awarded in connection with this same financial year to Mr Gianguido Girotti, for his position as Deputy Chief Executive Officer, as presented in the 2021 Annual Report.

EIGHTH RESOLUTION

(Approval of the items of compensation paid during the year ended December 31, 2021 or awarded for the same year to Mr Jean-Paul Chapeleau, Deputy Chief Executive Officer)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance

with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 II of the French commercial code, the information indicated in Article L. 22-10-9 I of said code, as well as the fixed, variable and exceptional items comprising the overall compensation package and benefits of any kind paid during the year ended December 31, 2021 or awarded in connection with this same financial year to Mr Jean-Paul Chapeleau, for his position as Deputy Chief Executive Officer, as presented in the 2021 Annual Report.

NINTH RESOLUTION

(Allocation of income– Setting of the dividend)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and as proposed by the Board of Directors, decides to allocate net income for the year ended December 31, 2021, totaling -€7,636,507.31, plus a €32,473,459.31 deduction from other reserves, for a dividend of €24,836,952.00.

In this way, other reserves will be reduced from €85,196,586.57 to €52,723,127.26.

The portion of profits corresponding to dividends not paid out for shares held as treasury stock by the company will be allocated to retained earnings.

The proposed dividend represents €0.30 for each of the 82,789,840 shares, with a par value of €0.10.

It will be paid out on Friday June 24, 2022, after deducting social security charges.

As required under French law, shareholders are reminded that the dividends paid out for the last three years were as follows:

	2017-18	2018-19	2019-20
Share par value	€0.10	€0.10	€0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	€0.26	€0.23	€0.00

TENTH RESOLUTION

(Appointment of Ms Marie-Hélène Dick as a director, replacing Mr Jérôme de Metz, whose term of office is due to expire)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to appoint the following person as a director, replacing Mr Jérôme de Metz, whose term of office is due to expire at the end of this general meeting:

- Ms Marie-Hélène Dick, born October 22, 1964 in Nice (France, 06), French national, residing at 32 avenue de la Bedoyere, 92380 Garches, France

from this day for a three-year term-of-office that will expire at the end of the ordinary general meeting convened to approve the financial statements for the year ending December 31, 2024.

Ms Marie-Hélène Dick hereby declares that she accepts the mission that she has just been assigned, and that there are no incompatibilities or restrictions concerning this appointment.

ELEVENTH RESOLUTION

(Renewal of Ms Catherine Pourre's term of office as a director)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to reappoint Ms Catherine Pourre as a director for a three-year term of office to end following the ordinary general meeting convened to approve the financial statements for the year ending December 31, 2024.

TWELFTH RESOLUTION

(Renewal of the directorship of BPIFRANCE INVESTISSEMENT SAS)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to reappoint the company BPIFRANCE INVESTISSEMENT SAS, represented by Mr Sébastien Moynot, as a director for a three-year term of office to end following the ordinary general meeting convened to approve the financial statements for the year ending December 31, 2024.

THIRTEENTH RESOLUTION

(Authorization for the Board of Directors, for an 18-month period, for the Company to acquire its own shares based on a maximum price of €25 per share, representing a total maximum price of €72m)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, grants the Board of Directors an authorization, in accordance with Articles L. 22-10-62 *et seq* of the French commercial code and European Regulation 596/2014 of April 16, 2014, for the Company to acquire its own shares, to cover the following needs as required:

- Market-making based on managing the market or liquidity for shares through an investment service provider under a liquidity agreement that meets the

acceptability criteria set by the AMF, establishing liquidity agreements on shares as an accepted market practice and in line with the AMAFI compliance charter recognized by the AMF,

- Awarding and/or selling shares to Company or Group staff and/or corporate officers, in the form of stock options and/or bonus shares and/or company savings schemes,
- Potentially canceling the shares acquired, subject to the corresponding resolution being adopted,
- More generally, performing all operations authorized at present or in the future by the regulations in force, particularly in connection with market practices that may be accepted by the AMF.

The acquisition, sale or transfer operations described above will be able to be carried out by any means in line with the legislation and regulations in force, including trading.

These transactions may be carried out at any time, including during a public offer or pre-offer period for the company's shares, in accordance with Article 231-40 of the AMF's General Regulations, or during a pre-offer, public offer, public exchange offer or combined public takeover and exchange offer, initiated by the Company under the legal and regulatory conditions in force and notably in compliance with Article 231-41 of the AMF's General Regulations.

The general meeting sets the maximum number of shares that may be acquired under this resolution at 5% of the share capital, adjusted for transactions affecting the capital carried out after this general meeting, while noting that in connection with the use of this authorization, the number of treasury shares will need to be taken into consideration to ensure the company's continued compliance with the maximum limit for treasury stock to represent 5% of the share capital.

The general meeting decides that the total amount allocated to such acquisitions may not exceed €72m, and that the maximum unit purchase price for shares may not exceed €25.00 per share, while noting that the Company will not be able to purchase shares at a price higher than the higher of the following two values: the last listed price for a transaction not involving the Company or the highest current independent buy offer on the trading platform on which the purchase has been made.

In the event of a capital increase incorporating premiums, reserves, profits or other elements based on bonus share awards into the capital while this authorization is valid, as well as in the event of a stock split or consolidation, the general meeting delegates the authority for the Board of Directors to adjust the maximum unit price indicated above, if applicable, in order to take into account the impact of such transactions on the value of the share.

The general meeting grants full powers to the Board of Directors, with an option to subdelegate under the legal conditions in force, to:

- Decide to implement this authorization,
- Set the terms and conditions for safeguarding, if applicable, the rights of holders of transferrable securities entitling them to access the capital, stock options or warrants, or rights to be awarded performance shares in accordance with the legal, regulatory or contractual provisions in force,

- Place any stock market orders, enter into any agreements, particularly with a view to keeping share purchase and sale registers, in accordance with the regulations in force,
- Carry out all filings and complete all other formalities and, more generally, do whatever is necessary.

The Board of Directors will report to shareholders at their ordinary annual general meeting on any transactions carried out under this resolution.

This authorization is granted for 18 months from the date of this meeting and replaces the previous authorization.

Resolutions for the extraordinary general meeting

FOURTEENTH RESOLUTION

(Authorization for the Board of Directors, for a 38-month period, to award bonus shares to be issued, with shareholders' preferential subscription rights waived, or existing shares to staff and/or executive officers of the Company and related entities for up to 1.5% of the capital, of which a maximum of 40% may be awarded to the listed company's executive officers)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, in accordance with Articles L. 225-197-1 et seq, L. 22-10-59 and L. 22-10-60 of the French commercial code:

- Authorizes the Board of Directors to award bonus company shares, existing (held in a portfolio or to be acquired) and/or to be issued (with preferential subscription rights waived for shareholders), on one or more occasions, to some or all of the executives, corporate officers or staff of BENETEAU S.A. and other Group entities, up to a maximum of 1.5% of the capital,
- Decides that the number of shares awarded to the listed company's executive officers may not exceed 40% of the total number of shares awarded and the vesting of shares for the executive officers will be dependent on certain performance conditions being met,
- Decides that shares will be definitively awarded to their beneficiaries either i) at the end of a minimum one-year vesting period, with beneficiaries required to retain these shares for a minimum of one year from the vesting date, or ii) at the end of a minimum two-year vesting period, without any minimum lock-in period in this latter case. It is understood that the Board of Directors may choose between these two options and use them alternatively or concurrently, and may, in the first case, extend the vesting and/or lock-in period, and in the second case, extend the vesting period and/or define a lock-in period,

- Decides that the definitive awarding of shares to beneficiaries who are executive officers and members of staff will be dependent on performance conditions, set by the Board of Directors, concerning changes in the share price and the achievement of operational objectives,
- Sets the validity of this authorization for 38 months from the date of this general meeting,
- Acknowledges that if the award concerns shares that are to be issued, bonus share beneficiaries will waive their preferential subscription rights under this authorization.
- The extraordinary general meeting grants full powers to the Board of Directors, in accordance with the laws and regulations in force, as well as the terms of this resolution, to apply this resolution, in particular:
- Setting the conditions, particularly concerning performance aspects, and, if applicable, the criteria for awarding shares, in addition to determining the list(s) of beneficiaries,
- Setting, subject to the minimum timeframes indicated above, the duration of vesting and lock-in periods for shares, and notably determining these periods for any shares awarded to executive officers, covered under Article L. 225-197-1, II section 4 of the French commercial code, either deciding that these shares will not be able to be sold by the beneficiaries before the end of their term of office, or determining the quantity of these shares that they will be required to retain on a registered basis until the end of their term of office,
- Deciding, if applicable, in the event of operations carried out on the share capital during the vesting period for the shares awarded, to adjust the number of shares awarded with a view to safeguarding the rights of beneficiaries and, in such cases, determining the conditions for such adjustments

- If awards concern shares that are to be issued, carrying out the capital increases based on the incorporation of the company's reserves or issue premiums, as required, when the shares are definitively awarded to their beneficiaries, setting the dividend entitlement dates for the new shares, and amending the bylaws accordingly,
- Completing all formalities and more generally doing whatever is necessary.

This authorization replaces the authorization granted previously.

FIFTEENTH RESOLUTION

(Delegation of authority for the Board of Directors, for a 26-month period, to issue shares or capital securities entitling holders to access other Company capital securities or entitling holders to debt securities in exchange for contributions in kind comprising capital securities or transferrable securities giving access to the capital, representing up to 10% of the share capital)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, in accordance with Articles L. 225-147, L. 225-147-1 and L. 22-10-53 of the French commercial code:

- Delegates to the Board of Directors the powers required to issue Company shares and/or capital securities entitling holders to access the capital for up to 10% of the Company's current capital in exchange for contributions in kind granted to the Company and comprising capital securities or transferrable securities giving access to the capital, when the terms of Article L. 22-10-54 of the French commercial code do not apply,
- Acknowledges that the Company's shareholders will not have preferential subscription rights for the shares issued under this delegation, which are intended exclusively as payment for contributions in kind, and acknowledges that under this delegation, shareholders expressly waive their preferential subscription rights for the Company shares that the transferrable securities issued based on this delegation would entitle them to;
- Grants full powers to the Board of Directors to implement this authorization, to approve the value of contributions, to allocate the costs of the capital increases against the amount of the premiums relating to these increases and to amend the bylaws accordingly.

This delegation of authority is granted for 26 months from the date of this meeting and replaces the authorization granted previously.

SIXTEENTH RESOLUTION

(Delegation of authority for the Board of Directors, for a 26-month period, to issue shares and/or capital securities entitling holders to access other capital securities or debt securities and/or transferrable securities giving access to a share of the capital to be issued by the Company or, provided that the initial security is a share, to debt securities in exchange for securities tendered for any public exchange offer initiated by the Company)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, in accordance with Articles L. 225-129, L. 225-129-2, L. 228-92 and L. 22-10-54 of the French commercial code:

- Delegates to the Board of Directors its authority to decide, on one or more occasions, to issue shares, capital securities giving access to other capital securities or debt securities, as payment for securities tendered for any public exchange offer initiated in France or another country by the Company for the securities of another company admitted for trading on one of the regulated markets covered by said Article L. 22-10-54,
- Decides that the total nominal amount (excluding issue premium) of the capital increases that may be carried out in this way by issuing shares or transferrable securities giving access to the Company's capital or, provided that the initial security is a share, entitling holders to debt securities, may not exceed €827,898.40, while noting that: In the event of a capital increase incorporating premiums, reserves, profits or other elements based on bonus share awards into the capital while this delegation of authority is valid, the abovementioned total nominal amount (excluding issue premium) will be adjusted by applying a multiplication coefficient equal to the ratio between the number of securities comprising the capital after the operation and this number from before the operation,
 - The nominal amount of shares to be issued to maintain the rights of holders of transferable securities giving access to the capital, stock warrants and/or stock options, or rights to be awarded bonus shares will be added to the abovementioned maximum limit;

In addition, the total maximum nominal amount of issues of debt securities which capital securities entitle holders to be awarded may not exceed €827,898.40 or its equivalent value on this day in any other currency or unit of account determined with reference to several currencies;

- Acknowledges that the Company's shareholders will not have preferential subscription rights for the shares and/or transferable securities that may be issued under this delegation, with the latter intended exclusively as payment for securities tendered for a public exchange offer initiated by the Company,
- Acknowledges that the price of the shares and transferrable securities that may be issued under this delegation will be determined based on the legislation applicable for public exchange offers,
- Gives full powers to the Board of Directors, with an option to subdelegate under the legal conditions in force, to implement this authorization and allocate the costs for increases in the share capital against the amount of the corresponding premiums for such increases, and to amend the bylaws accordingly.

This delegation of authority is granted for 26 months from the date of this meeting and replaces the authorization granted previously.

SEVENTEENTH RESOLUTION

(Delegation of authority for the Board of Directors, for a 26-month period, to issue shares, capital securities entitling holders to access other capital securities or debt securities, and/or capital securities entitling holders to access Company capital securities, with shareholders' preferential subscription rights waived, for members of the Group's company savings scheme(s) for a maximum of €21,000, based on a price determined in accordance with the French employment code (Code du Travail))

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with Articles L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French commercial code and L. 3332-18 et seq of the French employment code, and also to ensure compliance with Article L. 225-129-6 of the French commercial code:

1. Delegates to the Board of Directors its authority (i) to increase, on one or more occasions, the share capital by issuing shares and/or capital securities entitling holders to access Company capital securities to be issued reserved for members of the Group's company savings schemes, and (ii) to award, as applicable, performance shares or capital securities entitling holders to access capital securities to be issued replacing all or part of the discount covered in section 3 below under the conditions and limits set by Article L. 3332-21 of the French employment code, while noting that the Board of Directors may replace, as necessary, all or part of this capital increase by selling, under the same conditions, securities already issued and held by the Company;
2. Decides that the number of shares that may result from all the shares issued under this delegation, including those resulting from shares or capital securities entitling holders to access capital securities to be issued that may be potentially awarded on a free basis replacing all or part of the discount under the conditions set by Article L.3332-18 et seq of the French employment code, must not exceed 210,000 shares. If applicable, this number will be extended to include the number of additional shares to be issued to maintain, in accordance with the law, the rights of holders of capital securities entitling them to access the Company's capital;
3. Decides that (i) the issue price for the new shares may be no higher than the share's average opening listed prices from the 20 days trading prior to the day of the Board of Directors' decision setting the subscription start date, or more than 30% or 40% lower than this average depending on whether the securities that have been subscribed for correspond to assets with a lock-in period of less than 10 years or greater than or equal to 10 years; while noting that the Board of Directors may, if applicable, reduce or waive the potential discount retained to notably take into account legal and tax systems that apply outside of France or choose to fully or partially replace this discount with the awarding of bonus shares and/or capital securities entitling holders to access the capital, and that (ii) the issue price for the capital securities entitling holders to access the capital will be determined under the conditions set by Article L. 3332-21 of the French employment code;
4. Decides to waive the shareholders' preferential subscription rights for members of the Group's savings scheme(s) concerning the shares or capital securities entitling holders to access Company capital securities to be issued that may be issued under this delegation, and to waive any entitlement to the shares and capital securities entitling holders to access capital securities to be issued that may be freely awarded under this resolution;
5. Delegates full powers to the Board of Directors notably with a view to:
 - Deciding whether the shares need to be subscribed for directly by employees who are members of the Group's savings schemes or if they will need to be subscribed for through a company mutual fund (FCPE) or employee shareholding fund (SICAVAS);
 - Determining the companies whose staff will be able to benefit from the subscription offer;
 - Determining whether to allocate a timeframe for staff to pay up their securities;

- Setting the conditions for being a member of the Group's company savings scheme(s) and drawing up or amending the corresponding regulations;
- Setting the opening and closing dates for subscriptions and the issue price for securities;
- Within the limits set by Article L. 3332-18 et seq of the French employment code, awarding bonus shares or capital securities entitling holders to access capital securities to be issued and determining the type and amount of reserves, profits or premiums to be incorporated into the capital;
- Determining the number of new shares to be issued and the rules for reducing subscriptions in the event of oversubscriptions;
- Allocating the costs for increases in the share capital and issues of other securities entitling holders to access capital securities to be issued against the amount of the corresponding premiums for such increases and deducting the sums required to take the legal reserve up to one tenth of the new capital after each increase against this amount, and amending the bylaws accordingly.

This delegation of authority is granted for 26 months from the date of this meeting and replaces the authorization granted previously.

EIGHTEENTH RESOLUTION

(Authorization for the Board of Directors, for a 26-month period, to cancel shares held by the Company after purchasing treasury stock)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general

meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, authorizes the Board of Directors, in accordance with Article L. 22-10-62 of the French commercial code, to cancel, on one or more occasions, all or part of the company's shares that the company holds currently or in the future in connection with the share buyback program, and to reduce the share capital by the total nominal amount of the shares cancelled in this way, for up to 10% of the capital per 24-month period, adjusted for any capital increase operations carried out after this general meeting affecting the capital.

The general meeting grants full powers to the Board of Directors to carry out the capital reduction(s), allocate the difference between the buyback price of the shares cancelled and their nominal value to any available equity items, amend the bylaws accordingly, reallocate the fraction of the legal reserve made available as a result of the capital reduction, and carry out all filings with the French financial markets authority (AMF), complete all other formalities and more generally do whatever is necessary.

This authorization is given for a 26-month period from this date and replaces the authorization granted previously.

NINETEENTH RESOLUTION

(Powers for formalities)

Full powers are granted to the bearer of a copy of or extract from these resolutions to complete all formalities and do whatever is necessary.

Description of the treasury stock buyback program

To be authorized by the combined general meeting on June 17, 2022

This description is intended to detail the objectives and conditions concerning the program for the company to buy back its own shares, subject to authorization by the combined general meeting on June 17, 2022.

It is available to the public on the company's website (www.beneteau-group.com), as well as on the AMF site. Copies are also available at no cost by writing to the registered office address indicated above.

Number of securities and percentage of capital held by the company, breakdown for each objective

At December 31, 2021, the company held a total of 1,241,848 shares, representing 1.50% of the share capital, with the following breakdown for each objective:

- Liquidity agreement entered into with an investment service provider acting independently: 0 shares,
- Awards to staff or corporate officers as stock options: 0 shares,
- Free allocations to staff or corporate officers: 0 shares,
- Holding and subsequent issue for any operations authorized at present or in the future by the regulations in force: 1,241,848 shares.

Buyback program objectives

The objectives of this program, in decreasing order of priority, are as follows:

- Market-making based on managing the market or liquidity for shares through an investment service provider under a liquidity agreement that meets the acceptability criteria set by the AMF, establishing liquidity agreements on shares as an accepted market practice and in line with the AMAFI compliance charter recognized by the AMF,
- Awarding and/or selling shares to Company or Group staff and/or corporate officers, in the form of stock options and/or bonus shares and/or company savings schemes,
- Potentially canceling the shares acquired, subject to the corresponding resolution being adopted,

- More generally, performing all operations authorized at present or in the future by the regulations in force, particularly in connection with market practices that may be accepted by the AMF.

Shares allocated to objectives that are not achieved, where linked to a change of strategy during the buyback program, may be sold off under a sales mandate entered into with an investment service provider acting independently, or may be reallocated for other purposes as decided by the general meeting or for cancellation in line with the regulations applicable.

Maximum percentage of the capital, maximum number and characteristics of securities that the company proposes to buy, maximum purchase price

This program will concern up to 5% of the share capital.

The securities are ordinary BENETEAU shares, all of the same category, listed on Euronext Paris Eurolist - Compartment A (ISIN: FR0000035164).

Based on the total number of shares comprising the share capital to date, i.e. 82,789,840 shares, the maximum number of shares that may be held by the company under this program would therefore be 4,139,492 shares.

In view of the 1,241,848 shares already held, the company is committed to acquiring no more than 2,897,644 shares.

The maximum purchase price is set at €25.00.

On this basis, the maximum theoretical investment would therefore be €72m.

Duration of the buyback program

This program will run for 18 months from the combined general meeting on June 17, 2022, i.e. through to December 17, 2023.

Acquisition, sale or transfer operations carried out under the previous program up until the publication date of this description

Detailed in the summary disclosure table hereafter.

SUMMARY DISCLOSURE TABLE

Issuer declaration concerning treasury stock transactions from January 1, 2021 to December 31, 2021

Percentage of capital held directly and indirectly as treasury stock: 1.50%

Number of shares cancelled in the last 24 months: -

Number of shares held in portfolio: 1,241,848 shares

Portfolio book value: €11,279,168

Portfolio market value: €17,683,915 (valued at €14.240: share price on Dec 31, 2021)

	Gross flows (aggregate)		Open positions on day program description published	
	Purchases	Sales and transfers	Open positions: purchases	Open positions: sales
Number of securities	1,155,283	1,255,283 sales and 0 transfers	Call options purchased – Forward purchases	Call options sold - Forward sales
Average maximum maturity	-	-	-	-
Average transaction price	€12.86	€12.65		
Average exercise price	-	-	-	-

The transactions carried out on shares under the liquidity agreement represented:

1,155,283 purchases and 1,255,283 sales.

Statement by the person responsible for the 2021 Annual Report

I certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the accounting standards applicable and accurately reflect the assets, liabilities, financial position and earnings of the company and all the consolidated companies, and that the management report accurately reflects the changes in the business, earnings and financial position of the company and all the consolidated companies, while presenting the main risks and uncertainties faced by them.

Jérôme de Metz
Chairman of the Board of Directors



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