

GROUPE  BENETEAU

Bringing dreams to water

ANNUAL FINANCIAL REPORT 2022





Annual financial report

2022

Combined general meeting

June 15, 2023

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, 2022

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Management and supervisory body

Board of Directors

Chairman

Yves Lyon-Caen

Vice-Chairman

Louis-Claude Roux

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

* Observer

Executive Leadership Team

Chief Executive Officer

Bruno Thivoyon

Deputy CEO

Gianguido Girotti

Statutory auditors

ACCIOR - ARC

PricewaterhouseCoopers Audit

Beneteau and the stock market

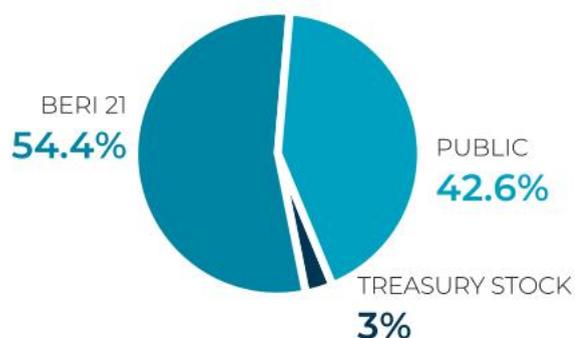
Capital structure

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

Share capital: €8,278,984

At December 31, 2022, 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 B](#)

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 nine brands, offers nearly 155 recreational boat models serving its customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

Its Housing division is a major European player for leisure homes, lodges and pods, with its three brands offering a wide range of products. It has 900 employees across six production sites in France and one in Italy.

With its international industrial capabilities, across 22 production sites, and global sales network, the Group employs 7,884 people, primarily in France, Poland, the United States, Italy and Portugal.

Now present in the daily or weekly rental sector, through its interests in Boat Clubs (Your Boat Club) and charter companies (Dream Yacht and Navigare), Groupe Beneteau is continuing to expand its range of services, historically led by SGB Finance, for financing, and Band of Boats, for digital development.

During the last three years, Groupe Beneteau has successfully met, with agility, expertise and passion, a large number of challenges, from health to logistics and economic aspects, while transforming its business model to make it more profitable and more flexible. Now backed by a rational and ambitious product plan and a better performing industrial footprint, the Group is targeting profitable and sustainable growth: profitable, thanks to the ramping up of our premiumization, and sustainable, by incorporating alternative propulsion solutions across our entire portfolio from 2030, along with biosourced, recycled and recyclable materials when building our boats.

In a still buoyant market context, the Group successfully got back on track for profitable growth. It recorded strong growth in its revenues and income from ordinary operations in 2022.

The robust development of all the markets that the Group operates on, the quality of its product offering, and the excellent operational execution achieved despite the supply chain disruption that affected the entire industry enabled Groupe Beneteau to set two historic records, with over €1.5bn of revenues and €150m of income from ordinary operations. All of the Group's teams once again showed extraordinary levels of commitment and dedication to achieve the initial ambition from the Let's Go Beyond! strategic plan from 2022. The Group is therefore perfectly positioned to achieve its new objective looking ahead to 2025, and is now targeting revenues of €1.8bn to €2bn, with an expected operating margin of 11.5%, in the upper range of revenues.

Bruno Thivoyon
Groupe Beneteau
Chief Executive Officer

2022 business and performance

1. Key business developments and operational results for the divisions

Key indicators for each business

€m	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Revenues	1,508.1	1,227.1	1,344.4
- Boats	1,250.9	1,044.7	1,151.1
- Housing	257.2	182.4	193.3
EBITDA*	229.2	181.6	93.0
% EBITDA / revenues	15.2%	14.8%	6.9%
- Boats	198.8	163.4	82.8
- Housing	30.4	18.3	10.1
Income from ordinary operations	154.7	95.8	-8.1
% income from ordinary operations / revenues	10.3%	7.8%	-0.6%
- Boats	131.8	84.7	-10.8
- Housing	22.8	11.1	2.7
Non-current operating income	2.7	1.3	-78.5
- Boats	2.4	-0.2	-75.1
- Housing	0.3	1.5	-3.4
Net income (Group share)	103.1	73.4	-80.9
Net earnings per share	1.25	0.89	-0.99
Free cash flow	28.3	176.3	25.1
Net cash	211.2	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

Thanks to an excellent fourth quarter, Groupe Beneteau closed out FY 2022 with revenues of €1,508m, up 22.9% based on reported data compared with 2021. This performance reflects 15.6% growth at constant exchange rates for the Boat division and 41% for the Housing division.

Consolidated EBITDA climbed to €229m, representing 15.2% of revenues (vs. 14.8% in 2021), up 26.2%.

Full-year income from ordinary operations came to €155m for 2022, representing 10.3% of revenues, up 61.5% from 2021 (€96m).

Net income came to €103m for FY 2022, up 40.5% compared with 2021. It includes -€12m of financial income and expenses (vs. -€2m in 2021), in addition to the share of associates, representing a -€2m expense.

Free cash flow generated during the year totaled €28m. This includes a normalization of finished product inventory levels (+€83m) and an increase in stock levels covering raw materials (+€27m). Net investments totaled €69m, coming in €9m higher than the level of depreciation for

the year. They include the finalization of the plan to restart the Sainte-Hermine site for the Housing business (€7m).

Net cash, including €24m of dividend payments, totaled €211m at December 31, 2022.

1.1 Boat business

Although significantly affected by the supply chain disruption, the Boat division was able to catch up with the delays with billing from the first half of the year (around €80m) thanks to an excellent fourth quarter and recorded full-year revenues of €1,251m in 2022, up 19.7% on a reported basis (+15.6% at constant exchange rates). The Boat division's growth, consistent across the two sailing and motor activities, benefited from the measures rolled out at the start of 2022 to increase production capacity, particularly for the Multihull Sailing and Dayboating segments.

Repositioned within four strategic markets (Dayboating, Real Estate on the Water, Monohull Sailing and Multihull Sailing), Groupe Beneteau's nine brands continued building on their growth in 2022, thanks to their ongoing premiumization strategy and the product portfolio's rationalization.

MOTORBOAT BUSINESS

The "motorboat" business, which now represents nearly 58% of the Boat division's revenues, was driven by the robust development of all of the Group's brands in the Dayboating segments (motorboats up to 40 feet). This performance reflects the continued development of distribution in the United States for the Beneteau and Jeanneau brands, and the growth of the three American brands, WELLCRAFT, FOUR WINNS and SCARAB (+26% at constant exchange rates), as well as the premiumization achieved on the premium segments, illustrated by the successful launch of the Wellcraft Commuter 355 and Jeanneau DB43 models.

The increase in capacity in Poland and the ramp-up in Portugal and Tunisia are accompanying the increase in demand with the continued development of a worldwide distribution network for the European and American brands.

In the Real Estate on the Water segments, the PRESTIGE brand is moving forward with its premiumization around "French Art de Vivre", developing a range of 50 to 70-foot motor catamarans, some of which will be built at the Monfalcone site (Italy). The excellent response to the first power catamaran - M48 - is also contributing to the Group's good order book trends. This premium range is

being rolled out alongside the long-range cruising models offered by the BENETEAU brand Beneteau with its Trawlers line. While the Monte Carlo Yachts brand gradually shut down its operations, the new DELPHIA brand focused on boats for inland waterways developed, thanks in particular to the introduction of its D11 model, with 30% of orders recorded for its 100% electric version.

SAILING BOAT BUSINESS

The "sailing boat" business was supported by the upturn in sales to charter professionals, with 31.8% growth for the year, as well as the strong levels of interest in sustainable development among recreational boat users. The Group, a global sailing market leader, increased its production capacity for 40 to 60-foot yachts and is ramping up the integration of eco-responsible innovations within its product offering.

In the monohull segments, the premiumization strategy was illustrated by the launch of the Oceanis 60 and Jeanneau Yachts 55 models. The renewal of the First range was a major success, with the First 36 model winning a number of awards. Growth in the multihull segments was driven by the success of the EXCESS brand, which is now ranked fifth on the market following the launch of the new Excess 14, and the operations rolled out at the start of the year to increase production capacity with a view to accompanying the LAGOON brand's dynamic growth.

In this context, the Boat division recorded €131.8m of income from ordinary operations (10.5% of Boat revenues, up 2.4 points vs. 2021). This reflects the increase in business across all of its segments, the continued reduction in depreciation, and the good operational performance by the teams, who were able to limit the impact of the disruption affecting supply chains, as well as the effective forward planning to anticipate the impact of inflation and the favorable change in exchange rates during the year. This result also factors in the launch costs for a new industrial unit set up in Portugal and the treatment as expenses of development costs relating to a new ERP using SaaS software.

The disposal in 2022 of the final boats from the Monte Carlo Yachts brand, depreciated as part of the Let's Go Beyond! plan, is reflected in €2.4m of non-current operating income.

€m	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Revenues	1,250.9	1044.7	1151.2
Income from ordinary operations	131.8	84.7	-10.8
EBITDA*	198.8	163.4	82.8
Non-current operating income	2.4	-0.2	-75.1

* EBITDA: earnings before interest, taxes, depreciation and amortization, and IFRS 2 and IAS19 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 3.4.3 of the BENETEAU S.A. financials.

NEW SERVICE BUSINESS LINES

Within the Boat business, the new business lines are developing.

To meet the expectations of recreational boat users increasingly effectively and further strengthen its network of distributors, the Group is continuing to develop its SEANAPPS platform. Since its launch announced in September 2021, this digital solution SEANAPPS was fitted on a fleet of over 2,000 boats in 2022, enabling owners to always keep connected with their distributors and the Group's various brands.

In 2021, Groupe Beneteau acquired minority interests in the weekly rental (Charter) or daily rental (Boat Clubs) sectors.

The weekly charter activities, which returned to pre-Covid levels of demand in 2022, have a fleet of around 1,000 boats in place and offer programs departing from around 50 bases worldwide.

The Boat Club business has developed strongly, with 10 new bases opened in the United States, taking the total number of bases in operation for this activity up to 35.

The robust development of the boat club and charter markets in 2022 enabled these new companies to record 27% growth in their full-year revenues, which are now back up to pre-Covid levels, combined with an €11m increase in their net income like-for-like.

1.2 Housing business

The French leisure homes market leader, the Housing division recorded revenues of €257m for FY 2022, up 41% from 2021. This progress was supported by a very dynamic market in France and the division's continued international expansion, particularly in Southern Europe. Over the full year, the Housing division generated more than 25% of its revenues through exports.

Following the Luçon site fire in August 2021, the teams carried out exceptional work to restart operations in record time at the Sainte-Hermine site.

Driven by growth in the business and this exceptional operational performance, income from ordinary operations reached €23m in 2022. The division's operating margin came to 8.9%, up by nearly 3 points compared with 2021.

€m	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Revenues	257.2	182.4	193.3
Income from ordinary operations	22.8	11.1	2.7
EBITDA*	30.4	18.2	10.1
Non-current operating income	0.3	1.5	-3.4

* EBITDA: earnings before interest, taxes, depreciation and amortization, and IFRS 2 and IAS19 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. Group's financial performance

2.1 Transition from income from ordinary operations to net income

OPERATING INCOME

Income from ordinary operations came to €155m for 2022, representing 10.3% of revenues.

This performance reflects a 61.5% increase compared with 2021 (€95.8m). This +2.5 point improvement in the ordinary operating margin is consistent across both divisions (Boats +2.4 pts to 10.5% and Housing +2.8 pts to 8.9%). This reflects the combined impact of the increase in activity for the Boat and Housing divisions (+€21m), the continued reduction in depreciation (+€5m) and the operational performance achieved by the teams, which made it possible to limit the impact of the supply chain disruption and inflation (+€13m). This result also factors in the

favorable change in exchange rates during the year (+€31m), as well as the launch costs for a new industrial unit set up in Portugal (-€5m) and the treatment as expenses of development costs relating to a new ERP using SaaS software (-€6m).

Operating income totaled €157m, including €2.7m of net income, factoring in the consequences for 2022 of the measures from the Let's Go Beyond! strategic plan, linked in particular to the discontinuation of the Monte Carlo Yachts brand, as well as the continued effects in 2022 of the fire in August 2021 at one of the Housing division's production sites.

FINANCIAL INCOME AND EXPENSES

€m	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Financial income (expense)	(12.3)	(2.4)	(5.4)
Of which:			
· Exchange rate gains (losses)	(10.2)	(0.5)	(2.3)
· Interest expense net of investment income	(2.1)	(2.0)	(3.1)

Financial income and expenses totaled -€12.3m (vs. -€2m in 2021), primarily including income and expenses from foreign exchange hedging. The €10m 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.

NET INCOME

Net income came to €103.1m for FY 2022, up 40.5% compared with 2021.

At December 31, 2022, the foreign exchange hedging positions were as follows:

- USD 112,000,000 of forward sales at the following average rate: €1 for USD 1.0144
- PLN 166,709,000 of forward purchases at the following average rate: €1 for PLN 4.9032

For the year, the share of associates represents a -€2.4m expense.

2.2 Financial structure

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

€m	2022 (12 months)	2021 (12 months)
Income from ordinary operations	154.7	95.8
Current depreciation	59.9	64.2
Provisions	8.7	14.1
Other	6.0	5.5
EBITDA	229.2	181.6

€m	2022 (12 months)	2021 (12 months)
Income from ordinary operations	154.7	95.8
Non-current operating income	2.7	1.3
Depreciation	60.4	64.2
Provisions	5.9	6.9
Financial income (expense)	(12.3)	(2.5)
Tax	(43.4)	(21.2)
Dividends from associates	7.8	1.8
Net value of assets sold	(0.6)	2.6
Operating cash flow	175.3	148.9
Net cash flow from investments	(69.4)	(50.7)
Change in working capital	(75.6)	83.7
Other	0.0	0.0
Change	(2.0)	(5.5)
Free cash flow	28.3	176.3
Dividends / treasury stock	(38.5)	1.0
Change in scope	(0.1)	(47.9)
CHANGE IN NET CASH	(10.3)	129.3
Adjusted opening net cash position	221.5	93.0
Closing net cash position	211.2	222.4

Net cash, following €24.5m of dividend payments, totaled €211m at December 31, 2022.

During FY 2022, the Group finalized the renewal of its cash management agreement with its entire banking pool, extending a €150m financing line through to 2027 and incorporating three CSR objectives. The Group is setting out its commitment to continue with its roadmap for improving workplace safety, reducing VOC emissions, and recovering non-hazardous waste.

Free cash flow generated during the year totaled €28m. This includes a normalization of finished product inventory levels (+€83m) and an increase in stock levels covering raw materials (+€27m).

Net investments totaled €69m, coming in €9m higher than the level of depreciation for the year. They include the finalization of the plan to restart the Sainte-Hermine site for the Housing business (€6.6m).

€m	2022 (12 months)	2021 (12 months)
Capital expenditure	(73.9)	(54.5)
Income from disposal of fixed assets	3.1	0.4
Change in fixed asset-related liabilities	1.4	3.5
Net investments	(69.4)	(50.7)

The Group's shareholders' equity represented €706m at December 31, 2022, compared with €630m at December 31, 2021.

Lastly, the return on capital employed (ROCE¹) represented 32% at December 31, 2022 (vs. 24% at December 31, 2021 and 14% at August 31, 2019).

This increase reflects, for the past three years, the growth in the business, the improvement in operational profitability, the rationalization of investment strategies and the effective management of working capital requirements.

€m	2022 (12 months)	2021 (12 months)
Revenues	1,508.1	1,227.1
Income from ordinary operations	154.7	95.8
% income from ordinary operations	10.3%	7.8%
Capital employed	488.5	400.2
Net fixed assets	336.1	323
Goodwill	91	90.8
Working capital requirements	61.3	-13.5
ROCE	32%	24%

2.3 Post-balance sheet events

No events likely to alter the presentation of operations for FY 2022 have occurred between the close of accounts and the date on which this report was prepared.

¹ ROCE: Return on capital employed, i.e. the ratio between income from ordinary operations and the level of capital employed (net fixed assets including goodwill + working capital requirements).

3. B·SUSTAINABLE program's deployment

Reflecting its proximity with the oceans and the support of a large number of its customers and employees, the Group has committed to an engaged CSR approach. After signing up to the United Nations Global Compact in 2020, the Group set up a CSR Committee, reporting to the Board of Directors, and is ramping up its approach with the deployment of its B·SUSTAINABLE program around three pillars:

- **“Ethical Growth”** aims to ensure the development of ethical and responsible growth,
- **“Engaged Crew”** to further strengthen the Group's attractive positioning as an employer, continuously improving workplace safety conditions, developing skills, promoting diversity and retaining talents.
- **“Preserved Oceans”** focused on respecting the environment, integrating our products into the circular economy, reducing greenhouse gas emissions and protecting the marine ecosystem.

KEY DEVELOPMENTS IN 2022

As part of the stakes involved with the Ethical Growth pillar, the Bordeaux production site achieved ISO 9001 certification in 2022, taking the Boat division's activity rate at certified production sites up to 84%. The Group would also like to engage the entire industry around a sustainable development approach. By linking up with Ecovadis, an international firm specialized in solutions for assessing responsible purchasing and CSR performance, the Group aims to ensure that the majority of its suppliers are certified by 2025.

One of the core priorities with the Engaged Crew pillar is the workplace accident frequency rate, which shows a very strong improvement for 2022, despite a context of high recruitment levels. The frequency rate for accidents resulting in time off work fell by more than 25% in 2022 compared with 2021. This represents a reduction of more than 50% since a proactive approach was rolled out in all of the Group's facilities in 2016. In view of the progress made, a new target for a further 15% reduction has been set for the next three years.

Concerning the Preserved Oceans pillar, the Group made progress with the main indicators relating to its direct

environmental impact. Specifically, it reduced the intensity of direct CO₂ equivalent emissions (Scope 1&2) per thousand hours worked by 14% in 2022. In addition, the Group completed two life cycle assessments of the Boat division's products. They help the Group to draw up its innovation plan, which aims to offer alternative propulsion solutions across its entire portfolio by 2030, while gradually incorporating recycled resins into the industrialization of its boats.

PARTNERSHIPS FOR AN ECO-RESPONSIBLE APPROACH

The development partnerships in place with Torqeedo, Vision Marine and Volvo Penta will enable the Group to offer eco-responsible alternative propulsion solutions adapted for all of its models by 2030. The first boat sold with a 100% electric version, the DELPHIA 11 was named Boat of the Year 2022 in the sustainable development category. It is enjoying major commercial success for inland cruising in Europe. By 2025, DELPHIA will be the Group's first fully electric brand.

Another key step forward with this approach, the BENETEAU First 44, which had its world premiere at the Nautic Paris Boat Show, is built using the Elium recyclable resin and biosourced materials, and is fitted with an electric propulsion system. The Elium® resin was developed through three years of cooperation between the Group and Arkema, a leading French specialty chemicals firm. The BENETEAU First 44 sets out the Group's ability to develop and integrate environmentally responsible innovations that will help transform the entire boat industry.

Alongside this, in partnership with Multiplast, the Group will build around 100 JEANNEAU Sunfast 30-One Design units, continuing to move forward with the development and industrialization of fully recyclable sailing yachts.

These initiatives will make it possible to take action across the entire lifecycle of our boats, from upstream and production through to their use or decommissioning.

The Group's CSR approach and the deployment of the B·SUSTAINABLE program are presented in detail in the Sustainability Performance Report (§3 of this Annual Financial Report).

4. Outlook

For the Nautic Paris Boat Show, the Group held an investor conference on December 5, 2022, during which it looked at the progress made with its Let's Go Beyond! plan and the outlook for 2025.

FY 2023 is getting underway with a solid order book in place, driving revenue growth of over 10%. Groupe Beneteau's revenues are expected to exceed €1,660m in 2023, enabling it to achieve, thanks to the operational progress made, over €170m of income from ordinary operations, representing 10.3% of revenues, in line with its new heading for 2025 focused on profitability.

Looking ahead to 2025, Groupe Beneteau is targeting €1.8bn to €2bn of revenues, with a compound average growth rate of around 10% per year. The ordinary operating margin could reach 11.5%, in the upper range of this forecast. The Boat division's four market segments are all contributing equally to this profitable growth, alongside the Housing business and the progress with operational performance levels.

BOAT BUSINESS

The commercial performance levels recorded at the latest winter boat shows, the robust development of the segments for boats over 8 meters and the positive response seen in the last few months for the Group's various new models confirmed the relevance of the Boat division's "value focused" strategy. While dealership inventory is back up to pre-Covid levels, growth in the order book is expected to enable the Boat division to record revenue growth of over 10% at constant exchange

rates in 2023. The premiumization strategy will enable the division to continue to increase its ordinary operating margin, which is expected to reach over 10.5% in 2023, higher than 2022, which benefited from particularly favorable exchange effects.

Looking ahead to 2025, the Boat division is supported by a rationalized and ambitious product portfolio, incorporating the new expectations observed on its Dayboating, Real Estate on the Water, Monohull Cruising and Multihull Cruising markets. It is continuing to build on its international and sustainable growth, targeting revenues of €1.5bn to €1.65bn by 2025. In the Motor segments, annual sales growth is expected to reach 12% to 14% by 2025, with 7% to 10% for the sailing segments.

HOUSING BUSINESS

The Housing division is benefiting from the robust trends for the leisure home markets and is moving forward with its expansion on the European market. In 2023, the Housing division is expected to record over 15% growth in France and the rest of Europe, paving the way for it to achieve revenues of nearly €300m in 2023. The ordinary operating margin is expected to be over 9.5%, up +0.6 points versus 2022.

Looking ahead to 2025, while the French market will continue to see sustained growth, driven by this sector's robust development, particularly on the high-end segments, the export business, which represented just 17% of sales in 2019, is expected to generate nearly 30% of revenues by 2025.

Risk factors and control environment

1. General internal control organization

1.1 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.

1.2 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.

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 Non-Financial Information Statement, and submitting an opinion on this report to the Board of Directors,
- Approving the roadmap.

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

STRATEGIC COMMITTEE

The Strategic Committee prepares, documents and rationalizes the main strategic decisions that may be presented to the Board of Directors for approval.

MANAGEMENT BOARD

Made up of the Group CEO, the Boat division CEO and the Chief HR and Transformation Officer.

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.

GROUP MANAGEMENT COMMITTEE (GMC)

It comprises the top management team for the Boat activities and the Group's transversal functions. At December 31, 2022, it was made up of 47 people.

On a monthly basis, it aims to share the company's results and progress with the Group's major projects, in addition to supporting the Management Board with building innovative projects for the future of the Group.

Online meetings are organized each month. Once or twice a year, the Committee holds in-person meetings with a seminar format.

OPERATIONAL COMMITTEES

The operational management committees hold meetings for each division - Boat and Housing - and the new services activity. They meet on a regular basis.

In the Boat division, operational committees are organized in the following areas:

- Product Committee
- Industry and Logistics Committee
- Innovation Committee
- Brands Committee (Sales & Marketing)
- Quality Committee
- Transformation Projects Committee

In the Housing division, operational committees are organized in the following areas:

- Product / Project Committee
- Procurement Committee
- Quality and After-Sales Service Committee
- Health, Safety and Environment Committee

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 monitoring changes in performance levels, 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.

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.

1.3 Main management decisions

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

2. Principal risk factors

2.1 Financial risks

LIQUIDITY RISK

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 RATE RISK

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.

CUSTOMER DEFAULT RISK

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 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 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 2022, a distributor went bankrupt, which did not result in any financial loss for the Group.

HOUSING DIVISION

Before opening a customer account, a financial analysis is carried out by the Cash 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 Cash Management department regularly monitors the levels of liabilities outstanding and the Sales Administration / Collection manager may block orders from being accepted and deliveries from being made.

A customer risk committee meets regularly, bringing together the Commercial Director, the Finance Director, the Cash Management department and the Sales Administration / Collection manager. This committee is responsible for reviewing overdue receivables in arrears and handling critical cases.

RISK RELATING TO THE RUSSIA/ UKRAINE CONFLICT

In 2021, the revenues recorded by the Group in Russia, Ukraine and Belarus represented around 1% of its consolidated revenues. The order book for this same region represented less than 1% of the total order book at December 31, 2021.

As a result of the Russian-Ukrainian conflict, the Group suspended its boat shipments to Russia and Belarus within the first days of the conflict in 2022, even before the embargo was put in place by the United States and the European Union. These boats were able to be reallocated to other regions in view of the conflict's development.

Groupe Beneteau does not have any industrial facilities in Ukraine, Russia or Belarus or any suppliers that it would be dependent on for its Boat or Housing activities.

From February 25, 2022, our Polish teams at DELPHIA organized convoys to the Ukraine-Poland border to collect the families and friends of our Ukrainian employees. At the time, we had 84 Ukrainian staff.

At December 31, 2022, we had 101 Ukrainian staff, and we have helped 24 children and their mothers to flee the fighting.

We have provided €60,000 of financial support directly to families of refugees or non-profit organizations, and made available a hangar in Saint Gilles Croix de Vie to collect clothing and non-perishable food for Ukraine.

2.2 IT risks

IT SECURITY GOVERNANCE

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 RISK

All of 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 update its business continuity plan (BCP) for its key management software enabling business to resume in the event of an incident or cyberattack. This also includes the review of the IT risks matrix.

IT SECURITY RISK

The IT teams work to put in place actions to monitor and continuously improve IT security.

The IT teams are supported by an external Security Operations Center (SOC) to ensure monitoring for mission-critical IT services.

- They check the correct application of IT security policies: compliance of user and administrator accounts in the company's Active Directory, activation of a two-factor authentication system[1] for all users on the Cloud applications (email, HR IS, VPN, etc.) and for all accounts with privileges (administrator rights), segmentation / filtering of all information flows between the various network "bubbles" ("O trust network"), checking of IT backups, etc.
- Once a week, they review the security reports for its systems and applications, and deploy a solution for the automatic remediation of these vulnerabilities (patch manager).

- They handle all the critical security alerts escalated from our detection units.

The IT teams are continuing to implement additional security measures with a view to increasing protection levels and reducing vulnerabilities that could be exploited by cybercriminals.

- They are deploying next-generation firewalls at all of the sites that are connected to the internet and/or contain sensitive IT resources (servers, digital controls).
- They are continuing to roll out the Cybercare program to build user awareness across the Group and promote the adoption of good behaviors for cybersecurity, particular by hosting a quarterly webinar.
- They measure the maturity of its users in terms of phishing through fake phishing campaigns.
- They implement the priority recommendations proposed following vulnerability audits carried out by a specialized external company.

2.3 Purchasing and logistics risks

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.

2.4 Legal and insurance risks

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.

2.5 Workforce-related risks

HARASSMENT RISK

Groupe Beneteau is opposed to all forms of discrimination, harassment and inequality in terms of opportunities or treatment and gender inequality.

The sexist or sexual harassment prevention actions are presented in §3.4 of the Sustainability Performance Report section.

RISK OF ACCIDENTS

DESCRIPTION OF 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.

MITIGATION PLANS AND POLICY

A major stake within the Group's CSR approach, the policy and action plans are presented in §3.1 of the Sustainability Performance Report section.

EFFECTIVELY MANAGING THE COVID-19 HEALTH CRISIS

DESCRIPTION OF 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, the unavailability of skilled replacements, which may also lead to a safety and quality risk, as well as a business continuity risk. The Covid-19 health crisis affected all of the sites and all of the countries where the Group operates.

MITIGATION PLANS AND POLICY

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.

2.6 Environmental risks

The environmental stakes relating to the design, production and use of the Group's products are presented in detail in §4 of the Sustainability Performance Report.

ENSURING THE SAFETY OF INDUSTRIAL OPERATIONS

DESCRIPTION OF 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.

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 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-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.

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.

4. 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 B-SAFE safety plan.

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

4.1 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 Investor Relations & CSR Coordination 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.

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

SCOPE

Groupe Beneteau's risk mapping, covering the risks relating to the areas addressed by the vigilance plan, was initially carried out during FY 2018-19, with support from an external provider, and was updated for FY 2022, led by the Internal Control department. This process incorporated the return on experience following the major

events that marked 2021 (cyberattack, Luçon production site fire), with this risk mapping tested under challenging conditions, which demonstrated the Group's resilience.

The scope for this mapping covers the Boat and Housing activities, and all the subsidiaries located in France and other countries. 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

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.

In 2023, the Group aims to update its risk mapping and the assessment of its duty of vigilance risks, incorporating its new geographical and activity scopes.

Major risks	Mitigation or prevention actions	Monitoring arrangements	Sustainability Performance Report reference
HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS			
Discrimination Gender inequality Harassment	Code of Ethics Code of Conduct HR policy for gender equality Training on workplace harassment and sexist behavior	Departments: - Human resources - Internal control	Stake 3.4
ENVIRONMENT			
Environmental impacts	Environmental policy ISO 14001 and 50001 certification	HSE Manager in each subsidiary	Stake 4.2
Insufficient or inappropriate treatment of waste	Environmental policy ISO 14001 and 50001 certification	HSE Manager in each subsidiary	Stake 4.2
Non-recyclability of product components / materials	Eco-design approach	Product development HSE Manager in each subsidiary	Stake 4.1.1
PERSONAL HEALTH AND SAFETY			
Occupational accidents	B-SAFE plan	HR Department HSE Manager in each subsidiary	Stake 3.1
Raising awareness on insufficient or inappropriate personal safety	B-SAFE plan	HR Department HSE Manager in each subsidiary	Stake 3.1
Psychosocial risks	Developing the managerial culture Quality of life at work plan Code of Ethics Code of Conduct	Departments: - HR - Internal control	Stake 3.4

4.3 Suppliers and subcontractors

The Group has drawn up a specific Code of Conduct for its suppliers and subcontractors, which is available in seven languages (French, English, Italian, Spanish, Polish, German, Chinese). This Code of Conduct sets 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, QHSEE,

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.

A core pillar of Groupe Beneteau's Responsible Procurement approach, the policy and the commitments associated with this duty of vigilance are presented under Stake 2.3 in the Sustainability Performance Report.

4.4 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 or anonymity of the whistleblower's identity, the facts reported and the people concerned by each case.

During FY 2022, Groupe Beneteau received three alerts on the alert.beneteau-group.com platform. The two valid

alerts reported cases of psychological harassment and inappropriate behavior between two people. No alerts concerning serious environmental infringements were reported on the platform. In addition, six instances of sexual harassment or sexist behavior were reported in 2022 and handled by the Human Resources department.

During FY 2023, Groupe Beneteau will continue with its campaigns to raise awareness and provide training on the prevention of sexual harassment and sexist behavior, and will further strengthen its communication on the whistleblowing procedure.

Sustainability Performance Report

This section presents Groupe Beneteau's commitments and the resulting developments in terms of corporate social responsibility.

During FY 2022, Groupe Beneteau aimed to ramp up its approach for taking its sustainable development stakes into consideration in its business strategy and operations. The Group set up a CSR Committee, reporting to the Board of Directors, and is rolling out its B-SUSTAINABLE program around three pillars: "Ethical Growth" (responsible business model pillar), "Engaged Crew" (social pillar) and "Preserved Oceans" (environment pillar).

The data presented meet the legal requirements concerning sustainability reporting for businesses; they cover all of Groupe Beneteau's business units and subsidiaries, as consolidated in its Annual Financial Report. If certain indicators do not cover all of this scope, the scope concerned will be indicated.

The data cover the period from January 1 to December 31, 2022 or represent a snapshot as at December 31, 2022;

when historical information is available, the data are indicated for the last three years in order to provide readers with a view of the Group's progress.

The Group differentiates the priority areas for improvement identified in the materiality matrix which correspond to key performance indicators associated with ambitious quantified objectives on the one hand, and on the other hand, the continuous improvement plans that it oversees by monitoring key figures.

Within the Board of Directors, the CSR Committee oversees the implementation of Groupe Beneteau's CSR policy. This Sustainability Performance Report was presented to the Audit Committee for approval during a joint meeting with the CSR Committee.

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 a Steering Committee with six permanent members.

1. CSR at the heart of Groupe Beneteau's strategy

1.1 Declaration of support for the United Nations Global Compact

An international family-owned group, Groupe Beneteau is a committed and engaged company. To roll out its project for sustainable growth, detailed in the Let's Go Beyond! strategic plan, the Group is taking action across its value chain guided by its four values: passion, conquest, transmission and audacity.

Groupe Beneteau, a United Nations Global Compact signatory since December 2020, is publishing its second update on the progress made, which is an opportunity for it to once again set out its support for the 10 principles from this Pact and its commitment to contributing to the achievement of the Sustainable Development Goals (SDGs) that directly concern it. (see §6.5 of this Sustainability Performance Report)

This second year is characterized by the rollout of new in-depth actions to respect and promote the Global Compact's 10 fundamental principles. The cross-reference table (§6.5) refers to the sections illustrating the implementation of this Pact's 10 principles.

"I would like to make our CSR management system and our policy a motivating factor and source of pride for all of our staff, and show a company that is committed to ensuring sustainable development and enabling its talents to progress".

Yves Lyon-Caen
Groupe Beneteau Chairman
April 28, 2023

1.2 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.

A global market leader for recreational boats, Groupe Beneteau, through its Boat division's nine brands, offers nearly 150 models serving its customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

Through its Boating Solutions division, the Group is also present in the boat club, charter, marina, digital and financing sectors.

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 around 8,000 people, primarily in France, the US, Poland, Italy and Portugal.

In 2022, the Boat division represented 83% of the Group's revenues, with the remaining 17% generated by the Housing division.

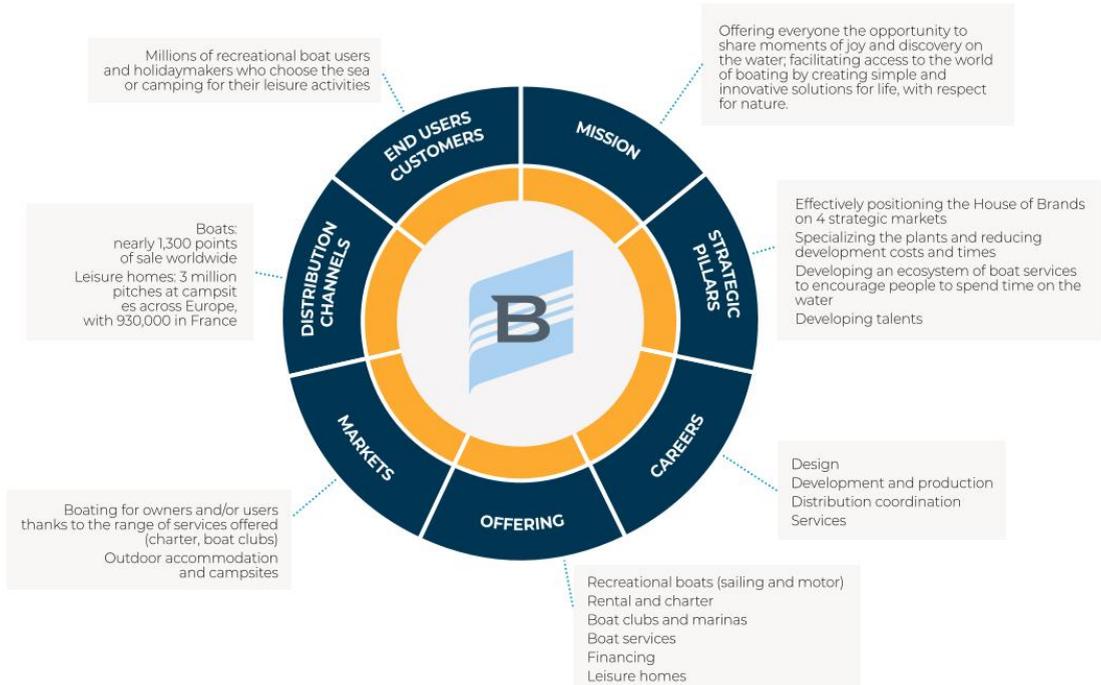
The key developments from FY 2022 and the updating of the Let's Go Beyond! strategic plan¹ are presented in the "Business and performance" section of the 2022 Annual Financial Report and summarized in the model opposite.

¹ Revision of the Let's Go Beyond! strategic plan announced on December 5, 2022. Information available at: <https://press.beneteau-group.com/news/sustainable-growth-and-profitability-forecasts-raised-7c73-49529.html>

BUSINESS MODEL

Assets and resources

<p>HUMAN CAPITAL</p> <p>7,884 staff with 90% on permanent contracts</p> <p>4 in-house training centers in France and Poland for employees and temporary staff</p> <p>Involvement in the training networks for boat-related careers</p>	<p>INTELLECTUAL CAPITAL</p> <p>4 R&D centers: France, Poland, Italy, United States</p> <p>Boats: 4 leading brands BENETEAU, JEANNEAU, LAGOON, PRESTIGE and 5 challenger brands EXCESS, DELPHIA, WELLCRAFT, FOUR WINNS, SCARAB</p> <p>Leisure homes: 2 leading brands O'HARA, IRM</p>	<p>FINANCIAL CAPITAL</p> <p>€706m of shareholders' equity</p> <p>Stable shareholding structure: 54% of the capital held by BERI 2I, the family holding company</p>	<p>INDUSTRIAL CAPITAL</p> <p>15 Boat sites: 9 sites in France, 2 in Poland, 1 in Italy, 2 in Portugal, 1 in the United States</p> <p>7 Housing sites: 6 sites in France and 1 in Italy</p>	<p>ENVIRONMENTAL CAPITAL</p> <p>Raw materials: resins, gelcoats, timber, reinforcing fibers</p> <p>Production: CO₂ emissions linked to energy consumption: 2.3t/CO₂ eq/1,000 hours worked</p> <p>In use: development of alternative propulsion solutions for boats and landscape integration solutions for leisure homes</p>
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2022 achievements

<p>HUMAN CAPITAL</p> <p>1,071 permanent staff recruited (worldwide)</p> <p>106 interns in France (86% of fixed-term contracts in France)</p> <p>10h of training per employee on average</p>	<p>INTELLECTUAL CAPITAL</p> <p>20 new boat models</p> <p>3 new market segments addressed</p> <p>1,722 boats fitted with SEANAPPS</p>	<p>FINANCIAL CAPITAL</p> <p>Revenues: €1,508m</p> <p>EBITDA: €229.2m</p> <p>Income from ordinary operations: €154.7m</p> <p>Net cash: €211m</p>	<p>INDUSTRIAL CAPITAL</p> <p>€69m of net investments</p> <p>More than 8,000 boats and nearly 12,000 leisure homes sold</p>	<p>ENVIRONMENTAL CAPITAL</p> <p>Procurement: 38% of purchases placed with local suppliers</p> <p>Production: 64% of non-hazardous waste recycled / recovered</p> <p>Eco-design: 2 life cycle assessments carried out, 1st boat made with recyclable resin</p>
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Value for stakeholders

€446m
Employees
(staff costs)

€36.9m
Employees
(profit-sharing)

€34.8m
Shareholders
(dividends paid in 2023)

€779m
Suppliers
(purchases consumed)

€59m
STATE AND MUNICIPALITIES
(taxes)



1.3 Analysis of non-financial stakes and risks

MAPPING OF STAKEHOLDERS

Groupe Beneteau believes that listening and dialogue with the members of its business ecosystem are factors that help drive performance and reduce risks with a view to building sustainable growth.

Groupe Beneteau's stakeholders are varied and dispersed, particularly with the international distribution of its brands and the locations of its distributors and industrial sites. Listening, dialogue and consultation aspects are handled locally by the various management teams with their own stakeholders. This decentralized organization enables these exchanges to be taken into account with a very operational focus.

Groupe Beneteau's stakeholders and their expectations:

- NGOs: collaboration or challenges on common issues, particularly relating to the protection of the marine ecosystem.
- Suppliers and subcontractors: fair and sustainable business relationships, impartial selection, fair remuneration - respect for contractual commitments and terms of payment.

- Public authorities and institutions: compliance with laws and regulations – civic engagement – anti-corruption – anti-tax evasion
- Regional stakeholders: compliance with regulations - effective management of industrial risks and disruption relating to the production sites - engagement in local sustainable development projects - creation of direct jobs and professional integration – economic benefits
- Professional organization: support for the sector's development
- Shareholders: value creation - economic sustainability - effective management of reputation risks
- Distributors and consumers: offering of quality products that are safe for use on the water - product innovations - transparent information on product characteristics – enjoyment of time on the water – good value for money
- Employees and unions: social dialogue – training, mobility and employability – wellbeing at work – occupational health and safety – work-life balance – fair pay – equal opportunities and non-discrimination

MATERIALITY MATRIX

Groupe Beneteau bases its analysis of non-financial stakes and risks on the materiality matrix and the mapping of the risks relating to its 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, which the health risk was added to in 2020 as a result of the Covid-19 pandemic.

During FY 2022, the Group decided to present these stakes grouped together around the three pillars from the B-SUSTAINABLE initiative, and to explicitly identify the stakes relating to global warming, covering direct GHG emissions (previously reported under the impact of operations on the environment) and indirect emissions

linked to the propulsion systems (previously reported under the environmental impact of products).

Considering the changes in the risk factors and the risk control measures, the health risk and industrial accident risk are now reported in the "Risk factors and control environment" section.

This risk mapping and the materiality matrix for sustainability stakes will be updated again in 2023 in order to incorporate the concept of dual materiality, in accordance with the reporting requirements of the new European Corporate Sustainability Reporting Directive (CSRD), which the Group will be subject to from FY 2024.

The risks relating to the fight against food insecurity and the stakes relating to respect for animal welfare, responsible, fair and sustainable nutrition, as well as the promotion of participation in exercise and sport have not been analyzed because they are not considered to have any direct or indirect links with the Group's activities.

Ethical Growth (Ethics & Compliance)		Engaged Crew (Social)		Preserved Oceans (Environment)	
Ref.		Ref.		Ref.	
2.1.1	Ensuring ethical business practices	3.1	Ensuring a safe and healthy work environment for our employees	4.1.1	Reducing the environmental impact of our products on the use of raw materials
2.1.2	Protecting the company against risks relating to tax evasion and fraud	3.2	Attracting talents and further strengthening the appeal of careers in the boat sector	4.1.2	Contributing to the deconstruction channels
2.1.3	Protecting personal data	3.3	Developing the skills required for the company's sustainable performance	4.2	Reducing the environmental impact of our industrial operations
2.2	Ensuring product quality for consumer safety	3.4	Safeguarding human rights and fundamental freedoms; combating discrimination, gender inequality and harassment	4.3	Reducing direct and indirect greenhouse gas (GHG) emissions
2.3	Developing responsible procurement and long-term supplier relations			4.4	Promoting respect for the marine ecosystem

1.4 B·SUSTAINABLE program

Committed to a CSR approach for more than 10 years, Groupe Beneteau decided to ramp up its transformation to support more sustainable boating by launching the B·SUSTAINABLE program. Approved by the members of the Management Board and the Board of Directors, this medium- and long-term plan is in line with the Group's Let's Go Beyond! strategy. Like a compass, it helps set the heading for all of the employees and stakeholders to actively commit to and engage in sustainable boating.

The B·SUSTAINABLE program is built around three pillars:

- **“Ethical Growth”** aims to ensure the development of ethical and responsible growth;
- **“Engaged Crew”** has the double ambition to further strengthen the Group's attractive positioning as an employer, continuously improving workplace safety conditions, developing skills and promoting diversity, in addition to retaining talents;
- **“Preserved Oceans”** is focused on reducing the impacts of activities on the environment, integrating our products into the circular economy, combating global warming and protecting the marine ecosystem.

The B·SUSTAINABLE program contributes, within its ecosystem, to the achievement of 14 of the 17 United

Nations Sustainable Development Goals (see SDG appendix). Particularly sensitive to the stake relating to good health and wellbeing (SDG 3) and a fair world based on ethical business practices (SDG 16), Groupe Beneteau makes a strong contribution, on the scale of its industry, to support access to decent work (SDG 8) and sustainable production and consumption (SDG 12). The Group also aims to further strengthen its impact to combat climate change (SDG 13) and promote the protection of the marine ecosystem (SDG 14).

To track its roadmap for progress, the Group has already drawn up quantified objectives for 2025 or 2030 for certain sections of these three pillars, supported by concrete action plans. The Group plans to draw up a Scope 3 Climate Plan aligned with Europe's ambitions by the end of 2024. Moreover, 83% of its business is eligible under the European taxonomy.

The following roadmap illustrates the management and steering of an ambitious and transformative strategy for each of the Group's priority stakes. These stakes, their policies and the corresponding ambitions are detailed in this report, along with the results of actions and the outlook.

B-SUSTAINABLE, AN AMBITIOUS AND TRANSFORMATIVE STRATEGY

Preserved Oceans

	Recyclable resin boat production line (2025)	✓
	Waste recycling > 70% (2025)	✓
	VOC emissions -10% (2025)	●
	Scope 1&2 Low Carbon Alignment (2030)	✓
	Alternative propulsion offer 100% models (2030)	✓
	Contribution to protecting the marine ecosystem	✓

✓ Current trajectory on track to achieve the target set

● One-off difficulty in 2022 / action plan underway



Ethical Growth

	Whistleblowing	✓
	Compliance training > 95%	●
	% CSR-certified purchases > 50% (2025)	✓
	12m warranty costs < 0.54% (2025)	✓

Engaged Crew

	Accident frequency < 20 (2025)	✓
	Talent rotation < 8% (2025)	●
	Development > 15h/pers. (2025)	●
	Gender equality index > 90 (2025)	✓

1.5 Steering the CSR approach

CSR COMMITTEE AND OPERATIONAL ORGANIZATION

The CSR steering organization makes it easier to take into account social, societal and environmental stakes within a short, medium and long-term vision. In 2022, the Group further strengthened its CSR governance in order to ensure better alignment between the Group's action plans and its CSR ambitions.

Family shareholding structure: the presence of family directors ensures that economic and societal stakes are taken into account with a medium / long-term focus. In 2022, the Board of Directors decided to separate the Chairman and Chief Executive Officer roles.

Also see the composition and role of the governance bodies (§6 - Corporate governance)

Board of Directors: as expected in the version published at end-2022 of the Afep Medef code, which Groupe Beneteau refers to, the CSR strategy, specifically, but not exclusively in terms of climate aspects, is at the heart of the missions of its Board of Directors. It approves the strategic focuses proposed by the Executive Leadership Team and takes into account environmental and societal matters in its strategic reviews.

CSR Committee: the specialist ethics committee saw its missions expanded in 2020 to include CSR, and it became the CSR Committee in 2022. It is chaired by Yves Lyon-Caen, who is also Chairman of the Board of Directors. It

reviews the Group's strategy, ambitions and commitments relating to corporate social responsibility. It also reviews the Sustainability Performance Report.

The Audit Committee has a role to examine compliance matters, particularly those relating to CSR, such as the fight against corruption, the duty of vigilance, data protection and the whistleblowing arrangements, as well as the mapping of the Group's risks, including "non-financial" risks.

The Management Board draws up the CSR roadmap and reviews progress. New feature: since 2022, each of its three members has "sponsored" one of the three pillars of the B-SUSTAINABLE program.

CSR Coordinator: reporting to the Group Chief Executive Officer, the CSR Coordinator proposes the changes to be made in connection with the CSR roadmap based on stakeholders' expectations and the strategic pillars. It supports the business lines and coordinates the various action plans with a view to achieving the objectives set.

CSR Steering Committee (new): led by the CSR Coordinator, with six permanent members, the CSR Steering Committee monitors progress with the action plans and accelerates the initiatives with a view to achieving the objectives set.

1.6 Reference system, certifications and awards

INTERNATIONAL FRAMEWORK

Each Groupe Beneteau employee is required to comply with the national laws and regulations in force. If a country's regulations are more restrictive than a rule stipulated by Groupe Beneteau, these national regulations take precedence.

Groupe Beneteau is particularly committed to respecting the following:

- principles set out by the Universal Declaration of Human Rights,
- International Labour Organization (ILO) fundamental conventions
- anti-corruption legislation.
- United Nations and OECD guidelines for multinational enterprises

ISO MANAGEMENT SYSTEMS

To continuously improve its working practices, Groupe Beneteau capitalizes on the following international frameworks: ISO 9001 (quality management), ISO 14001 (environmental management) and ISO 50001 (energy performance management).

The certifications of the subsidiaries indicated below were all renewed in FY 2022.

The CNB production site in Bordeaux (France) achieved its first ISO 9001 certification in 2022 and is committed to a process with a view to achieving ISO 14001 and 50001 certification by 2023.

The production sites in the United States, Italy and Portugal are not certified. The Group plans to support this certification approach in these subsidiaries from 2025.

ISO certification of the Boat division's production sites

Production sites (Boat division)	ISO 9001 Quality management	ISO 14001 Environmental management	ISO 50001 Energy performance improvement
France: SPBI	Yes - AFNOR	Yes - AFNOR	Yes - AFNOR
France: CNB	Yes - AFNOR	No	No
Poland: Ostroda	Yes - DNV-GL	Yes - DNV-GL	No
Poland: Delphia	Yes - PRS	No	No
Certified activity (% of hours worked)	84%	64%	48%

EXTERNAL CSR ASSESSMENTS

In 2022, Groupe Beneteau wanted to identify areas for progress by getting its performance assessed in leading CSR indexes.

Since 2009, Gaïa Rating has conducted an annual data collection campaign covering most of the listed SMEs and mid-market firms in France. Based on this information, companies are rated on their level of transparency and performance. The ratings are based on a framework of around 170 demanding and quantitative criteria covering economic, governance, human capital, environment and stakeholder pillars. This framework evolves each year based on the results from previous years and emerging CSR risks.

2022 Gaïa Index: Groupe Beneteau achieved a score of 51/100 (bronze medal) and came 223rd in the overall ranking out of 371 firms, 135th in the ranking for companies with revenues of over €500m out of 176, and 27th in the sector ranking out of 52 companies.

Founded in 2007, EcoVadis is a recognized rating agency focused on sustainability and corporate social responsibility (CSR). Today, it covers a network of more than 90,000 companies that are committed to sustainable development.

Before rolling out a CSR assessment approach for its suppliers, the Group wanted to undergo the EcoVadis

assessment itself. The SPBI business unit achieved a rating of 55/100, recognized with a bronze medal, and is rolling out a large number of actions to make progress with CSR. Another assessment will be carried out between now and 2024.

The findings from these assessments have made it possible to identify areas for progress, particularly in terms of documentation on the policies and the actions put in place, which the Group will gradually update.

AWARDS AND RECOGNITION RELATING TO SUSTAINABLE DEVELOPMENT IN THE BOAT INDUSTRY

The first boat sold with a 100% electric version, the DELPHIA 11 model was named Boat of the Year 2022 in the sustainable development category. It is enjoying major commercial success for inland cruising in Europe. By 2025, DELPHIA aims to be the Group's first fully electric brand.

Groupe Beneteau also won the 2022 Boat Builder Award for the best environmental improvement of production processes. IBI and METS Trade recognized the Group for integrating biosourced materials and recyclable resin into the large-scale production of its boats. The First44 was unveiled at the Nautic Paris Boat Show.

2. Ethical Growth pillar

A family-owned group for more than four generations, Groupe Beneteau's model has been built around long-term foundations and aims to develop with a view to benefiting everyone. The Group firmly believes that shared growth is a driving force for collective progress and that value creation cannot be achieved at the expense of the safety of our boat users or fundamental human rights.

The Group wants to develop in an ethical and exemplary way, in line with a sustainable and responsible model that reflects the Group's values and commitments, always looking to achieve a fair balance in our relationships with our partners, dealers, suppliers, local communities or end customers.

A Global Compact signatory since December 2020, the Group takes action collectively with its stakeholders around three core stakes:

1. Establishing an exemplary positioning for ethics and compliance.
2. Ensuring product quality for optimum safety for all users of our boats.
3. Further strengthening our responsible relations with our partners, particularly our suppliers, and linking up with players that are innovative and committed to a sustainable development approach.

In addition, compliance with the Sapin II Act and the French Duty of Vigilance Act on the one hand, and the General Data Protection Regulation on the other hand, has reinforced the requirement to position business ethics at the heart of the Group's activities worldwide.

2.1 Establishing an exemplary positioning for ethics and compliance

The framework for this stake is built around the Code of Ethics and Code of Conduct, which both apply to all of the Group's employees. The Group wants to develop an ethical culture and ethical practices each day, at every level. The Group expects its managers to have a positive knock-on effect on their teams' attitudes, behaviors and choices and to be particularly attentive to the fight against corruption, tax fraud and tax evasion, in addition to ensuring respect

for human rights. The Group ensures a particularly strong focus on both training for its management team and the alerts that may be escalated.

This framework has been supplemented with the adoption of the Supplier Code of Conduct and is used when setting up contracts with subcontractors (see stake concerning responsible procurement).

2.1.1 COMBATING CORRUPTION

DESCRIPTION OF THE STAKE

Acts of corruption may expose Groupe Beneteau, its managers and each of its employees to disciplinary measures, such as legal proceedings, fines or even the loss of contracts. Anti-corruption is therefore a priority for the Group and it is committed to taking action to combat corruption in all its forms: Integrity is one of the Group's ethical principles. Groupe Beneteau builds awareness among its employees to detect and prevent corruption risks, in addition to assessing its business partners

(suppliers, dealers) that are located in countries which the Group considers to involve potential corruption risks or that carry out activities considered to involve risks. The main risks that it has identified 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

Since 2018, the policies and organization have been adjusted to ensure compliance with French Law 2016-1691 of December 9, 2016, known as "Sapin 2", and take into account the recommendations of the French anti-corruption agency (AFA):

- An Ethics Committee, which became the CSR Committee in 2022, governed by a Code of Ethics, was set up to respond to these arrangements.
- A whistleblowing site "alert.beneteau-group.com", which can be accessed by employees on the intranet and by stakeholders from the Group website (Ethics and compliance), where alerts can be reported in five languages (French, English, Italian, Polish, Slovenian); the alerts are received simultaneously, and with complete confidentiality, by the Group Compliance and Ethics Director and the Group Human Resources Director who decide together on how to handle them.
- The Code of Conduct, which applies to all of the Group's employees and was further strengthened with the Supplier Code of Conduct (also see responsible procurement).
- A procedure for selecting and setting up contracts with third parties (dealers, suppliers or subcontractors), taking into account the risks linked to the country where they are located, as well as their activities and their shareholding structure.
- Online anti-corruption due diligence questionnaires submitted to third parties that are considered to involve risks due to their location and/or activity.
- An external tool making it possible to identify third parties that involve risks (sanctions, politically exposed persons (PEP), negative press coverage).
- An anti-corruption and money laundering clause in the contracts with our third-party dealers.
- An online training course on Groupe Beneteau's anti-corruption program, provided in three languages - French, English and Polish - since 2021 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).

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

In 2022, the Group continued rolling out its anti-corruption arrangements:

- Further strengthening the process for assessing third parties with an "integrity due diligence" assessment carried out by a leading external provider
- Drawing up and deploying the Group policy for conflicts of interest
- Drawing up and deploying the policy for gifts and invitations

None of the three alerts received on the platform or submitted directly to the Ethics and Compliance Director in 2022 concerned suspicions of corruption.

OUTLOOK

The Group will review the corruption and fraud risk mapping, incorporating its service activities, its activities in Portugal and its minority interest in Tunisia.

The Group will launch online training programs through the in-house tool B-One (LMS) on the following topics: corruption, money laundering, conflicts of interest, gifts and invitations, and code of conduct. The aim is to train 100% of the target group by 2025.

The Group will also hold dedicated webinars for our dealers to raise their awareness of corruption and money laundering risks.

2.1.2 TACKLING TAX EVASION AND TAX FRAUD

DESCRIPTION OF THE STAKE

While Groupe Beneteau applies a transparent tax policy and is not present in any countries that are considered to be tax havens, it faces, due to the location of its distribution activities, external tax evasion or tax fraud risks, which it does not under any circumstances want to be complicit in.

At December 31, 2022, Groupe Beneteau had four boat dealers (out of 1,255 points of sale worldwide) located in a country with a strong boat tourism sector and maritime

tradition that is included on the list of countries classed as uncooperative for tax purposes by the European Union. This situation justified putting in place a specific action plan.

Internally, this involves protecting against all forms of 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.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

In the fourth quarter of 2022, Groupe Beneteau further strengthened its arrangements for ensuring knowledge of third-party prospects, setting up an agreement for an

external "integrity due diligence" service using business intelligence tools.

In 2022, the Group did not sell any boats with dealers located in countries classed as non-cooperative jurisdictions for tax purposes by the European Union. The Group also analyzed seven of our dealers' end customers and was able to approve and finalize their boat sales.

OUTLOOK

In 2023, we will continue moving forward by expanding its use to include our prospect customers and suppliers, as well as our existing base of third parties if they are located in areas that the Group considers to involve very high corruption risks.

This service may be carried out following actions deployed in connection with our due diligence processes and the situations observed.

2.1.3 PROTECTION OF PERSONAL DATA

DESCRIPTION OF THE STAKE

With the widespread use of digital technologies, data are omnipresent and at the heart of Groupe Beneteau's value creation chain. Looking beyond the regulatory requirements that it is subject to, such as the General Data Protection Regulation (GDPR - EU 2016/679) at European level, which came into force on May 25, 2018, the Group wants to further strengthen the confidence and trust of its employees and partners by ensuring a fair and transparent approach for managing the data concerning them.

POLICY AND OBJECTIVE

To ensure that the Group does not infringe on the right to privacy of its customers and employees, it follows strict rules concerning the collection and retention of personal data relating to them. It puts everything in place, through appropriate technical measures, to protect them against any inappropriate disclosure.

In accordance with the laws in force, Groupe Beneteau retains these personal data for a period that does not exceed the timeframe required for the purposes for which they are collected and processed.

Anyone may request access to their "personal data" collected by Groupe Beneteau and ask for them to be modified.

The Group' objective is to ensure its compliance with the European GDPR legislation, as well as with the regulations in force in the United States and China, where it operates through its subsidiaries.

It will be supported for one year by the external provider that carried out the review mission in 2022.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

At the end of 2022, Groupe Beneteau launched the recruitment of a Data Protection Officer (DPO) to further strengthen the compliance of data processing at Group level.

In 2022, Groupe Beneteau, supported by an external provider, carried out a compliance review of its main French business units (Beneteau SA, BIO Habitat, SPBI and CNB), as well as its two Italian business units (GBI and BHI). This review made it possible to draw up a plan to ensure compliance, which will continue moving forward in 2023.

An initiative to raise awareness of the stakes involved with personal data protection was launched in the fourth quarter. By December 31, 2022, it had covered 24% of the target population, including 48% of the Group Management Committee members.

None of the alerts received in 2022 concerned any non-compliance relating to personal data protection.

OUTLOOK

The DPO will be supported for one year by the external provider that carried out the review in 2022 in order to continue moving forward in 2023 with the actions to further strengthen compliance.

In 2023, online training courses incorporating specific modules will be rolled out for people who will be likely to manage the most personal data in all the business units located in the European Union, focusing in priority on training staff from the human resources, marketing and IT teams.

Key performance indicators – Ethics & Compliance

Group scope	Target (2025)	2022	2021
Number of alerts confirmed	na	2	0
% Ethics & Compliance training for target populations	>95%	24%	88%*

Three alerts were received on the platform or submitted directly to the Ethics and Compliance Director in 2022, and two were confirmed, relating to cases of harassment. (see Stake 3.4)

*Training on the Group's anti-corruption program: 641 staff were trained in France, Italy, Poland and the United States, representing 88% of the target group. All of the executives present at December 31, 2021 were trained on the corruption risk.

2.2 Ensuring product quality for consumer safety

DESCRIPTION OF THE STAKE

The safety conditions provided by its products (boats and leisure homes) represent a major stake for Groupe Beneteau. The Group's customers have strong expectations, with no willingness to compromise.

In the boating sector in particular, quality is an especially crucial safety issue for consumers and end users due to the conditions in which boats are used. Groupe Beneteau is aware that there is no such thing as zero risk, but by positioning safety at the heart of the design of its boats and leisure homes and by working closely with all the stakeholders across its value chain, it stands out as a manufacturer that deserves to be trusted by all of its 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.

During the boat building process, the quality controls make it possible to identify the critical non-quality points and analyze them based on their impact on consumer safety. This dynamic loop approach aims to rapidly integrate the corrections required.

When developing a new model, all of the boat's critical safety functions are approved by the quality teams. They also accompany the first sea trials for any new model to carry out quality audits on the boats 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. 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. 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. The quality rating and the corresponding action plan are monitored each month by the management team, with a detailed analysis for the 180 suppliers that they consider to be strategic. Suppliers with a high non-compliance rate are also subject to specific follow-up and monitoring. (Also see §2.3 - Responsible procurement)

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 during their use, 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 teams, with certain suppliers also involved. Each brand has a mobile after-sales service team who visit dealers worldwide to provide them with support and training on technical aspects.

To better take into account its customers' expectations, the Group is supported by its customer centricity approach, a restructuring of its satisfaction surveys and the exchanges established between its customers and its staff.

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.

Certified in line with the EN 1647 European standard, the Group's leisure homes are subject to 180 checkpoints ensuring compliance with health and safety requirements. The certificate of compliance is issued for each model by an independent body.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

The Bordeaux site achieved ISO 9001 certification in 2022. All of the French sites and the Polish sites are now certified. These sites represent 84% of the Boat division's business. Various assessment actions were launched at the Italian site in order to prepare it for its future certification in 2025. The Quality roadmap was further strengthened, focusing in priority on the treatment of critical points with a view to putting in place corrective actions as quickly as possible.

Taking into account feedback from customers in the last few years, the Group launched two new projects relating to electrical risks and noises / vibrations on our boats.

The Boat development teams increasingly work on a co-design basis with suppliers for the Group's new models. The procurement and quality teams carry out these supplier quality audits together and determine a quality rating. In 2022, thanks to this approach and despite a challenging context for sourcing, our supplier rating target was achieved, with 70% of suppliers rated A and 20% rated C.

Key performance indicator

Boat division	Target (2025)	2022	2021	Reference (2019)
12-month warranty costs (% of revenues)	0.54% (-15% vs. 2022)	0.64%	0.66%	0.69%

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 2022, the ratio increased compared with 2021 and decreased by -7% in relation to the 2019 reference figure. Nevertheless, boat production was significantly disrupted by the "missing parts" crisis during this year, and the 2022 target of -15% was not achieved. A number of parts were not available across the supply chain when they were

OUTLOOK

The priorities supported by the roadmap's four pillars are as follows:

- Product quality / customers: deploying our electrical risk and noise / vibration reduction projects. Maintaining the dynamic management of our critical points to eradicate the root causes. Continuing to roll out the customer centricity project.
- Development quality: improving the process for approving new developments or systems, deploying it across all of the Boat division's segments.
- Supplier quality: Improving the responsiveness of suppliers to non-compliances in facilities. Developing supplier operations in plants when this is possible.
- Production quality: maintaining a high level of training and accreditation for our operators. Increasing maturity levels for managing quality gateways in production in order to reduce the defects seen during functional and final trials for our boats.

expected, which led the Group to put in place a specific process for releasing boats. While this new process ensured the safety of our customers, it sometimes required interventions by the after-sales service teams, reflected in a deterioration in the indicator. The other factors behind the objective not being achieved will be subject to a detailed analysis at the start of 2023 to supplement the Quality roadmap if required.

The Boat division has set a new heading for 2025, targeting a -15% reduction compared with 2022.

2.3 Developing responsible procurement and long-term supplier relations

DESCRIPTION OF THE STAKE

Suppliers play a key role in Groupe Beneteau's success. To build sustainable relationships with them, the Group wants to share its commitments to sustainable growth with them, as notably set out by the 10 Global Compact principles, which it has signed up to. Alongside this, compliance with the French Duty of Vigilance law has made it even more necessary for the Group to monitor its suppliers and encourage them to respect its social and environmental commitments, as well as those relating to respect for human rights.

POLICY AND OBJECTIVE

Groupe Beneteau's Responsible Procurement policy aims to promote the application of the corporate social responsibility principles with all of its stakeholders across its supply chain. The Group wants to ensure that, irrespective of their local context, its suppliers share its commitments and contribute to the achievement of its CSR ambitions.

This policy is built around four core pillars:

1. Shared commitments: the Supplier Code of Conduct, available in seven languages (French, English, Italian, Spanish, Polish, German, Chinese), is the key frame of reference for this responsible procurement policy. It defines the Group's expectations in relation to its suppliers and subcontractors for all categories of purchases. The Procurement function is directly involved in this policy's implementation and the purchasers must issue the Supplier Code of Conduct during consultations and invitations to tender or at the start of business relationships in order to confirm their commitment to respecting this code, as set out with a contractual clause. The recommendations presented in the code do not represent an exhaustive list, but enable the Group's suppliers to assess their performance levels in relation to its expectations.
2. Focus on local sourcing: when possible, Groupe Beneteau develops a network of local suppliers and is committed to maintaining this strong regional presence for all of its production sites, across all the various geographies.
3. Innovation approach in partnership with its suppliers: Groupe Beneteau's Responsible Procurement policy guides it to select materials that are consistent with its environmental and social commitments (also see the section on eco-design for products). The Boat development teams work closely with their suppliers to adopt an eco-design approach for the new models. The partner-suppliers are therefore extensively involved in the corresponding communications, particularly through presentations on Groupe Beneteau's stands at boat shows.
4. Detailed supplier quality mapping: the Group views its suppliers as essential partners within its Quality policy (also see §2.2). Suppliers are selected based on a matrix of recommendations incorporating 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. 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. The procurement and quality teams carry out these supplier quality audits together and determine a quality rating, which is monitored on a monthly basis by the management team, with a detailed analysis for the 180 strategic suppliers. Suppliers with a high non-compliance rate are also subject to specific follow-up and monitoring.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

Despite a challenging sourcing context, the Group continued to promote its Responsible Procurement policy. At end-December 2022, 68% of its strategic suppliers had signed its Supplier Code of Conduct. The percentage of production purchases placed with local suppliers in France came to 38% in 2022. The quality rating target was met (see §2.2).

The Procurement teams are involved in the roadmap relating to alternative propulsion solutions (see §4.3) and research to find teak substitutes.

In a geopolitical context marked by significant tensions in Myanmar, the EU embargo on supplies of natural teak from this country led Groupe Beneteau to find alternatives to this material, used extensively for deck equipment on the Group's boats (battens, steps, various solid pieces).

The replacement solutions must offer equivalent properties to Burmese natural teak (high levels of resistance to the marine environment, maintenance / ability to be repaired, warm feeling with non-slip contact, etc.), while ensuring satisfactory aesthetics for a demanding clientele (historically established use of teak). The industrial aspect is also essential for Groupe Beneteau, which develops solutions on a large scale, so its industrial costs must be rationalized / adapted.

The two alternative solutions retained are a polyurethane synthetic solution combined with 20% natural flax fiber and a laminated timber solution using Iroko from an FSC certified channel in Guinea. This FSC label is a certification system for the management of forests, but also covers the timber that is extracted from them.

In 2022, 71% of the total quantity of timber purchased came from FSC certified forests. This percentage is expected to increase over the coming years thanks to the choices made by the Group.

OUTLOOK

Groupe Beneteau decided to work with Ecovadis to help it assess its suppliers and subcontractors, based on 21 criteria, around four themes: Ethical, Social, Environment and Suppliers / Supply Chain. Each supplier assessed is

awarded a rating in each area and an overall score out of 100.

The supplier assessments conducted by Ecovadis will be maintained: Groupe Beneteau's ambition is to support its suppliers with a CSR approach, ensuring that the majority of them have been covered by awareness initiatives and are certified by 2025. The speed of the rollout may be affected by the context of supply chain disruption, the large number of SMEs in the boat industry and the sometimes low number of alternative suppliers.

Key performance indicator

In 2022, Groupe Beneteau put in place a key performance indicator to measure the progress with its CSR assessment program covering its suppliers. In 2022, more

than 20% of the Group's strategic suppliers had already been assessed by Ecovadis. This represented around 24% of its purchases in terms of their value.

	Target (2025)	2022	2021
% of purchases assessed in terms of CSR*	>50%	24%	Unavailable

* Portion of purchases (in €m) placed with suppliers assessed at least once by Ecovadis.

Other key figures

180 suppliers are considered to be strategic: they represent more than 45% of the Group's purchases.

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

Suppliers who have signed the Code of Conduct: 68%

Total quantity of timber purchased from FSC certified forests: 71.2%

3. Engaged Crew pillar

Groupe Beneteau is first and foremost a human project. A collective adventure, that brings together men and women, in their great diversity, around four core values: passion, audacity, conquering spirit, transmission. The Group firmly believes that an engaged crew is what makes it so strong.

In a rapidly changing employment market, the Group therefore wants to develop an inspiring and uniting social model, which reconciles the demands for performance with the expectations of its employees with a view to attracting, developing and retaining the talents that it needs to meet the challenges of even more sustainable boating.

While promoting a good quality of social dialogue, the Group is working on the following priority stakes:

1. Protecting the integrity and ensuring the safety of each employee, in addition to improving the wellbeing of each individual in the workplace;
2. Attracting and retaining the talents required for its development and further strengthening the sense of pride at being part of the Group;
3. Developing skills and ensuring the successful transfer of know-how throughout career paths;
4. Further strengthening gender equality and promoting diversity and inclusion.

GRUPE BENETEAU CREW IN 2022

In a particularly demanding market environment, Groupe Beneteau is continuously adapting its activities and human resources in line with its needs with a view to maintaining its competitiveness and accelerating the development of its brands.

Firmly established in France, the Group has continued moving forward with its deployment on international markets and has more than 170 staff in its Portuguese business unit for instance.

At end-December 2022, the Group had 7,885 employees (400 more than at December 31, 2021), across six countries, and just over 1,500 temporary staff. As we are an industrial group, operators make up 74% of our crew.

3.1 Ensuring a safe and healthy work environment for our employees

DESCRIPTION OF THE STAKE

Protecting the physical integrity and ensuring the safety of each employee is an absolute priority for Groupe Beneteau. The main risks of occupational accidents or illnesses 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.

POLICY AND OBJECTIVE

The Group's policy involves putting in place action plans to reduce arduous workplace conditions, prevent the onset of occupational illnesses and reduce the number of accidents, as well as their severity. 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.

Safety is one of the core pillars of the production frame of reference. This framework defines the resources and processes to put in place to achieve the levels of excellence. An annual self-assessment is carried out by the site, along with an assessment by the internal auditors, to approve the site's level and the improvement actions to be put in place.

Adopted in 2016, the multi-year safety action plan B-SAFE is deployed at all of the sites in France. The Italian subsidiary also rolled out this program in 2022.

The B-SAFE 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 two days of training, while staff have a half-day awareness session. Since 2016, 38 B-SAFE ambassadors have been trained in France. The key message with the B-SAFE 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 (CACES or in-house accreditations for handling, electrical accreditations, etc.), the Group provides training 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.

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 AND RESULTS ACHIEVED IN 2022

Although certain production sites were affected by organizational changes, ramp-up operations and the high level of staff recruitments, the frequency rate for accidents resulting in time off work for the entire Group scope came to 16.2 in 2022, more than 25% lower than 2021. This represents a reduction of more than 50% since the B-SAFE

program was rolled out at all of the Group's facilities in 2016.

These figures are to be compared with the data reported by CARSAT for France. In 2019, the frequency rate for occupational accidents resulting in time off work was 24.3 for the F national technical committee (CTN F) - including timber-related activities - and 16.6 for the national technical committee for metalworking.

In 2022, the profit-sharing agreements for the Boat division's French business units incorporated the frequency rate for occupational accidents resulting in time off work for staff.

OUTLOOK

Considering the progress made in 2022, a target for a further 15% reduction was set for the accident frequency rate over the next three years with a view to reaching a rate of 13.8 by 2025.

In 2023, the Group plans to update the awareness module. New ambassadors will be trained up to roll out this safety awareness program for all Boat division employees and temporary staff over three years.

Looking ahead to 2025, the priority areas for work will include standardizing the Production Framework across all the Group's subsidiaries and working on the French business units to reduce the occupational accident frequency rates for temporary staff. In addition, a project led by a multidisciplinary working group is underway to work on the primary prevention of occupational illnesses and particularly musculoskeletal disorders.

Key performance indicators

Group scope	Target (2025)	2022	2021	2015-2016 reference year
Frequency rate for occupational accidents resulting in time off work for staff*	13.8	16.2	22.3	32.7

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

Other key figures

Group scope	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Severity rate for occupational accidents for staff	1.14	1.5	1.19
Absenteeism rate relating to occupational accidents / occupational illnesses	1.51%	1.63%	1.23%

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

3.2 Attracting and retaining talents and further strengthening the appeal of careers in the boating sector

DESCRIPTION OF THE STAKE

To support the generational transition at its most mature sites and enable it to achieve the sustainable growth that it is targeting, Groupe Beneteau faces a challenge on two levels: retaining talents and recruiting new staff. While the overall context on the employment market is very challenging, with a low unemployment rate in most of the geographies where the Group operates, and employees today are more focused on looking for meaningful work and a better work-life balance, from a more structural perspective the careers available with boat building suffer from a lack of public knowledge in general, and this is particularly marked among young people.

POLICY AND OBJECTIVE

To be able to retain its best employees and attract new talents, Groupe Beneteau carries out a range of actions with a view to promoting the professions and careers available within the Group, while further strengthening the sense of pride at being part of it. These actions include internal communication promoting individual and collective successes, a pay system (fixed and variable) that is fair, motivating and balanced, a good quality of social dialogue, and various training programs (see hereafter).

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

In 2022, the Group recruited 1,603 staff (1,085 on permanent contracts and 518 on fixed-term contracts), while at the same time 1,291 staff left the Group, primarily on a voluntary basis (end of contract, resignations and retirements).

The number of trainees on work-based training programs increased by 15% in one year: 80 new work-based training contracts were set up in 2022 in France, taking the number of people on work-based training contracts up to 106 at year-end 2022.

Working with its partners, Groupe Beneteau carried out 35 recruitment operations in France in 2022: afterwork sessions, open days, participation in various local events (La Roche Sur Yon employment bus, Foire de Challans, etc.), and collective information initiatives.

The employee referral program launched in 2021 was maintained in 2022: it made it possible to recruit more than 130 candidates in France over the year.

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.

In 2022, family open days were organized at all of the production sites in France. They enabled more than 4,500 people to come along and discover the Group's activities, careers and products, while further strengthening the sense of belonging among its teams and its employer brand.

To facilitate the welcome and onboarding of new staff, each subsidiary has put in place an onboarding program and pathway, covering both permanent and temporary staff, working with the in-house or external training centers, which provide the technical and safety courses.

OUTLOOK

In 2023, supported by an external provider, the Group will roll out an international opinion survey to measure various aspects, such as the engagement rate among its employees, in addition to better understanding their expectations and identifying their perception of the social model that it is putting in place. This management and improvement tool will enable it to draw up action plans in line with the results obtained.

Alongside this, Groupe Beneteau will continue rolling out its profit sharing program in order to have mechanisms for sharing value in place in all of the Group's business units.

In addition, Groupe Beneteau will ramp up the visibility, both internally (retention) and externally (attraction), of its CSR commitments and achievements to respond to the search for meaningful activities observed in the world of work.

Key performance indicator

Group scope	Target (2025)	2022	2021	Reference year (2018-19)
Turnover rate - Permanent staff (%)	< 8%	11.1%	10.3%	8.1%

The rate increased in 2021 and 2022 as a result of the departures under the employment protection plan (PSE) arrangements relating to the adaptation measures adopted in 2020. Excluding the impact of the PSE employment protection plan, the turnover rate for 2022 would have been 9.5%.

Other key figures

France scope - at year-end	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Number of people on work-based training contracts	106	92	62
Percentage of fixed-term contracts (including work-based training contracts)	2.4%	2.2%	1.5%

Absenteeism rate - Group scope	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Total absenteeism rate	9.3%	9.4%	7.3%

3.3 Developing the skills required for the company's sustainable performance

DESCRIPTION OF THE STAKE

There are few "academic" training programs available covering the very specific professions involved with building and selling recreational boats and leisure homes. Initial training programs, continuing professional development and internal mobility pathways are key factors that enable Groupe Beneteau to keep its teams' knowledge and know-how at the levels of expertise required to carry out its activities.

POLICY AND OBJECTIVE

Groupe Beneteau's human development policy is focused on developing know-how and internal mobility pathways on the one hand, in addition to the targeted training programs adapted for all of its staff.

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.

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.

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.

Managerial efficiency

Pathways for developing leadership and managerial skills are offered to both new and experienced managers. For instance, the DISC Insights training module presents a method to help managers to better understand their colleagues and also learn more about themselves with a view to having more respectful, productive and positive working relations. It also makes it possible to develop a unique 'common language' to help overcome challenges and resolve conflicts.

The sustainable performance stakes aim to accompany and support staff throughout their careers, helping retain skills within the company. More than 50% of the employees promoted have come through internal mobility transfers.

In September each year, a People Review process makes it possible to identify potential candidates for succession planning to cover each key position within the company, especially for the most critical skills.

¹ The training actions focused on safety and quality are presented respectively in §3.1 and §2.2 of this Sustainability Performance Report for 2022.

Every year for managers (cadres), and every two years for non-managers (non cadres), the career development and performance review is a key moment to carry out a "career" review that is structured around various aspects, including the person's interests in progressing in the Group's professions, to identify their potential functional or geographical mobility goals, and to define the priority actions for each person to develop their skills.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

In 2022, Groupe Beneteau incorporated a new section into its global training plan to deploy modules in line with its societal responsibility: learning to use digital tools and raising awareness on Ethics & Compliance and CSR stakes.

In France, a new tool to digitalize training management will enable managers to play a more proactive role in building skills development plans for their teams, while the HR and Training teams will be able to monitor training management more effectively (organization of sessions, management of reminders, monitoring of participation, satisfaction questionnaires, etc.). This tool also incorporates the digitalization of the performance review.

Key performance indicator

Number of hours of training per employee (permanent contracts)	Target (2025)	2022	2021	2015-2016 reference year
France	>15	10.5	9.4	12
Group scope		8.9	8.4	na

3.4 Further strengthening gender equality and promoting diversity and inclusion

DESCRIPTION OF THE STAKE

On account of its diverse professions and the wide range of skills required for the successful performance of its activities, it is absolutely vital that the diversity within the Group is seen as a major asset by everyone. It contributes to a healthy workplace environment and, ultimately, our collective performance.

Groupe Beneteau mobilizes its employees to ensure that recruitment practices and policies, remuneration, employment conditions, access to training and career progress are based exclusively on the requirements relating to the work, skills and results and are free from any discrimination based on gender for instance.

In 2022, 117 managers followed the DISC Insights training module.

The robust internal mobility program continued to move forward in 2022, with more than 50% of the positions for indirect labor filled through internal mobility transfers.

OUTLOOK

The Group will continue rolling out the DISC Insights training module with a view to having trained 500 managers by 2023 across all of the Group's sites.

The Group also wants to establish a channel for expertise supporting career development and recognition for its experts, ensure the sustainability of know-how and improve the transmission of knowledge.

As part of its new CSR training section, Groupe Beneteau will for instance start to deploy Climate Collage workshops, in order to raise awareness and engage its staff in climate change mitigation. A dozen in-house "collage correspondents" will be trained with a view to supporting this initiative.

POLICY AND OBJECTIVE

Present in Europe (France, Poland, Italy and Portugal) 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 - in all these geographies - to respecting and safeguarding human rights and fundamental freedoms in all activities, and it requires its partners to make these same commitments (see Responsible Procurement).

Groupe Beneteau is opposed to all forms of discrimination, harassment and inequality in terms of opportunities or treatment and gender inequality. The Code of Ethics and Code of Conduct set out the framework for this policy for employees worldwide, with the Supplier Code of Conduct covering its partners.

The whistleblowing procedure rolled out across Groupe Beneteau (see "Vigilance plan" in the "Risk factors and control environment" section of the Annual Financial Report, and the "Ethics and compliance" stake under the Ethical Growth pillar) enables employees and third parties to report any potential cases of discrimination or harassment.

Within Groupe Beneteau, equal opportunities is approached from four angles:

- **Gender:** Within the operators population, the cultural contexts of the sites where the Group is present, the organization of the working teams and even local regulations are factors that contribute to the proportion of women present. In light of this context, the Group considers that it is satisfactory to have an average breakdown between women and men – all geographies combined – of 30% / 70% for the population of employees/operatives, technicians and supervisors. However, in the managers population, the Group targets gender parity, especially for more senior positions.
- **Age:** 14% of Groupe Beneteau's employees are aged 55 and over. The Group is committed to securing their end-of-career phase, with a particular focus on their working conditions, in addition to developing an approach to capitalize on the knowledge that they have built up.
- **Disability:** in addition to the legal constraints concerning the AGEFIPH association that manages the French fund supporting the integration of disabled people, Groupe Beneteau wants to gradually facilitate the employment of people with disabilities and ensures that they have a safe and healthy workplace environment.
- **Multiculturality:** present in six countries, Groupe Beneteau is attentive to the diversity within its teams.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

The governance changes made in June 2022 were accompanied by the appointment of Marie-Hélène Dick

Key performance indicators

Normalized gender equality index

Subsidiaries - France	Target (2025)	2022	2021	Reference (at end-2019)
SPBI		89/100	79/100	79/100
Construction Navale Bordeaux	>90/100	93/100	83/100	77/100
BIO Habitat		84/100	83/100*	88/100

* Two of the five indicators were not able to be calculated in 2021. The index for the indicators that were able to be calculated was 54/65.

as an independent director on the Board of Directors. With four women and four men, Groupe Beneteau's Board of Directors therefore has perfect gender parity. In 2022, women represented 30.4% 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.

In November 2022, the Group launched an awareness campaign on sexual or sexist harassment. The Executive Leadership Team sent a message to each employee to remind them about each individual's responsibility to systematically reject any form of sexist or discriminatory behavior or harassment.

The gender equality index, measured for the Group's French subsidiaries since 2019, helps assess the progress made with various targeted action plans, such as setting up dedicated budgets for pay rises and signing an agreement on pay rises for people returning from maternity leave. Thanks to the efforts made working with the employee representatives, the subsidiaries SPBI and CNB achieved a score of over 85 in 2022.

OUTLOOK

The campaign to tackle sexual or sexist harassment will be further strengthened during the first half of 2023 with a training program for managers and the HR population, as well as communication campaigns to raise awareness of the good behaviors to be adopted within the Group.

From 2023, the Group will gradually roll out the gender equality index outside of France, with a target for all the subsidiaries to reach a score of over 75 by 2025.

In 2023, Groupe Beneteau also launched a Women Leader initiative that aims specifically to improve the position of women within the Group's managerial organization.

Indicators	Max. number of points/ indicator	SPBI	Construction Navale Bordeaux	BIO Habitat
1. Pay gap (%)	40	39	38	39
2. Individual pay rise gaps (% points)	20	20	20	20
3. Promotion gaps (% points)	15	15	15	5
4. Percentage of employees awarded pay rises when returning from maternity leave (%)	15	15	15	15
5. Number of employees whose gender is under-represented among the top 10 earners	10	-	5	5
Gender equality index (FY 2021)	100	89	93	84

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.

Other key figures

Percentage of female staff per category

Group scope	at Dec 31, 2022	at Dec 31, 2021	at Dec 31, 2020
Employees / operatives	30.3%	29.7%	28.8%
Technicians and supervisors	32.2%	31.0%	29.2%
Managers and related	26.9%	24.2%	23.4%
Group scope total	30.4%	29.6%	28.5%

People with disabilities

French scope	at Dec 31, 2021	at Dec 31, 2020	at Aug 31, 2019
Number of units of value recognized for people with disabilities	352	353	365
% of the average French headcount	7.1%	6.7%	6.9%

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 2022 are therefore not available, and the number of units of value reported in the sustainability

performance report at December 31, 2021 corresponds to the submission filed with URSSAF in May 2022 by the French entities (BIO Habitat, Construction Navale Bordeaux and SPBI).

4. Preserved Oceans pillar

Through its boat activities, the Group is close to the oceans. They are one of the lungs of humanity and are being impacted by global warming. Protecting the extraordinary biodiversity of marine ecosystems is a necessity and a collective challenge for everyone who loves nature and the sea.

With its position in the recreational boat sector, the Group is mobilized for sustainable and responsible boating. The Group wants to accelerate the eco-design of its products and limit their environmental impact throughout their lifecycle. It also wants to engage all of its stakeholders to respect biodiversity and preserve the marine ecosystem.

The Group is taking action in the following key areas:

1. Opening up to the circular economy on its markets, from eco-design to managing the end of product lives.
2. Reducing the environmental impact of its industrial activities
3. Contributing to reducing greenhouse gas emissions
4. Promoting respect for and the protection of the marine ecosystem and its biodiversity, particularly with recreational boat users

4.1 Opening up to the circular economy in our industry, from eco-design to end-of-life

ECO-DESIGN INITIATIVES WITHIN THE GROUP

LIFE CYCLE ASSESSMENTS AS A DECISION-SUPPORT TOOL (BOAT DIVISION)

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. Their main environmental impacts are linked to the choice of raw materials implemented for their production, their use (means of propulsion) and their end-of-life.

To better identify and reduce the environmental impacts of its products, Groupe Beneteau decided in 2021 to use the life cycle assessments of boats as a decision-support tool.

Life cycle assessments (LCA) are a standardized assessment method (ISO 14040 and 14044) making it possible to determine the environmental impacts of a boat throughout its lifecycle, from the extraction of the raw materials required for its manufacturing to its end-of-life treatment (deconstruction, recycling, etc.), and its navigation, maintenance and transportation phases.

In 2022, supported by an independent consulting firm, the Group completed two full life cycle assessments for the Boat division's products: one for a monohull sailing yacht

(Jeanneau Yacht 60) and another for an outboard motorboat (Merry Fisher 7.95).

These initial analyses make it possible to confirm the priorities for Groupe Beneteau's innovation policy and to quantify the impact of each technical initiative carried out within the Group. The development teams are working on three areas to design new models, while minimizing their environmental impacts throughout their lifecycle:

- Improving the boat's overall performance thanks to naval architecture and engineering aspects (propulsion system, energy efficient comfort on board);
- Limiting the consumption of raw materials and using more sustainable materials (composites, timber, recycled or biosourced plastics) to build the boats;
- Optimizing the production processes to ensure effective control over the environmental impact of production.

The Group plans to complete these life cycle assessments for each of the Boat division's four market segments by the end of 2024, and to help drive the standardization of this analysis method within the recreational boat industry in partnership with the French boating industry federation (FIN) in France and at European level with European Boating Industry (EBI).

ECO-DESIGN FOR LEISURE HOMES (HOUSING DIVISION)

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.

Since 2021, the Housing division has continued to put in place 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 glazing, 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.

4.1.1 RATIONALIZING THE USE OF RAW MATERIALS

DESCRIPTION OF THE STAKE

The current level of consumption of resources will not be able to continue in the future, due to both economic reasons (growing geopolitical tensions and extraction costs) and environmental reasons (depletion of natural resources, climate change, degradation of ecosystems). To ensure sustainable growth, the Group aims to rationalize its use of materials, which will be renewable when possible.

POLICY AND OBJECTIVE

Composite materials make up around 40% of the recreational boats built by Groupe Beneteau, included in their structural parts and all of the components for their hoods. After launching a characterization of the resins and fibers that it uses, Groupe Beneteau has identified three areas for innovation:

- Developing and using a biosourced resin for the injection or infusion production of small and large components.
- Offering recyclable resins instead of the polyester resins currently used, which are thermoset, i.e. infusible and insoluble, and therefore non-recyclable. The Group aims to replace the resins currently used at the plants with fusible materials (thermoplastic behavior), making it possible to separate, at the end-of-life stage, the fibers from the resin, and therefore facilitate their respective recycling, which would notably result in a reduction in CO₂ emissions at the end of the lifecycle.

- Promoting and increasing the use of plant-based fibers and particularly hemp, whose characteristics offer a number of environmental benefits. 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.

In addition, timber is used to produce the timber frameworks for leisure homes and their interior fittings, as well as for these elements in boats. The Group has set itself a target to increase the proportion of timber from FSC certified forests. (Also see Stake 2.3 – Responsible procurement)

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

Following several technical trials carried out with the alternative resins (recyclable thermoplastics, biosourced polyester), Groupe Beneteau first assessed a 14% biosourced resin for manufacturing small parts, making it possible to reduce the CO₂ emissions from this resin by 11%. This solution was industrialized in 2022 and is used for more than 30,000 parts per year within the Group. Groupe Beneteau's teams also assessed the integration of up to 14% hemp fibers in the fibers used to produce non-structural parts, such as hoods.

Following three years of co-development with Arkema, Groupe Beneteau built the world's first ever production boat with recyclable resin. The First 44 was unveiled at the Nautic Paris Boat Show in December 2022.

OUTLOOK

Groupe Beneteau will continue carrying out its validation studies, incorporating resins containing up to 35% to 38% natural materials. Their use on an industrial scale is expected from 2023, initially for small parts and then for larger components.

Groupe Beneteau has signed an agreement with Multiplast, a leading builder of competition boats and user of high-performance composite materials, to set up a partnership for the manufacturing, industrialization and

marketing of a series of eco-designed competition monohull sailing yachts. Supported by prestigious international yacht clubs, the Jeanneau Sun Fast 30 One Design aims to become a leading One Design class for offshore racing. This model will incorporate the boat industry's most advanced composite materials in terms of environmentally responsible innovations and will make it possible to demonstrate, under demanding conditions, the reliability of the new recyclable resin developed by Arkema with Groupe Beneteau.

Key performance indicator

The Group produced its first boat made with recyclable resin in 2022 and is launching its first industrial series in 2023.

4.1.2 CONTRIBUTING TO THE DECONSTRUCTION CHANNELS

DESCRIPTION OF THE STAKE

The organized decommissioning of boats and leisure homes, and the recycling of the materials for which this is possible, is a key stake for the development of a true circular economy in these two sectors. It prevents the presence of boats and/or leisure homes that are obsolete and out-of-use in unauthorized areas and makes it possible to capitalize on the materials recovered.

Recreational boats reach the end of their lives around 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.

- Created by the French boating industry federation (FIN) in 2009 and accredited by the French State in 2019, the APER - association for environmentally responsible recreational boating - is the only eco-organization in the world dedicated to the end of life of recreational boats. Today, the APER has 102 companies as members - manufacturers and importers - which represent nearly 90% of the French market. More than 7,400 boats have been decommissioned since September 2019 and 30 decommissioning centers are currently operational. The French sector aims to decommission more than 20,000 boats by 2024.
- Since Eco Mobil-Home was created in 2011, more than 15,000 end-of-life leisure homes have been withdrawn

from the camping sector to be dismantled. Around 30,000 tons of materials have been processed and recovered by Eco Mobil-Home's partners. More information is available online at <https://ecomobilhome.fr/notre-activite/>

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

In addition to its major financial contribution relating to its activity bringing products to the market (€462,000 in 2022), 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.

The decommissioning rate is ramping up each year, with 369 boats in 2019, 1,259 in 2020, 2,393 in 2021 and nearly 3,000 in 2022.

OUTLOOK

The APER aims to decommission more than 20,000 boats by 2024.

The APER and Composite Recycling signed a partnership agreement with a view to deploying mobile units with independent energy supplies for the pyrolysis-based treatment of composite waste resulting from the decommissioning of recreational boats. After being separated from the resin and cleaned, the glass fibers will be able to be used again for manufacturing recreational boats or many other products.

Key performance indicator

Percentage of the target achieved for 20,000 boats to be decommissioned by 2024: 37%

4.2 Reducing the environmental impact of our industrial operations

DESCRIPTION OF THE STAKE

As an industrial group, Groupe Beneteau is aware of the environmental impact of its operations relating to the production of recreational boats and leisure homes, and is constantly looking to improve its footprint in line with its environmental management programs.

11 of the Boat division's 12 sites in France and six of the Housing division's sites are classed as ICPE facilities¹. None of these sites are located in any protected natural areas, although the Bordeaux industrial site is located on the boundary of a Natura 2000 zone ("Garonne"). Each new industrial project is reviewed with the State services, making it possible to inform the services concerned of any changes made, particularly concerning the stakes in terms of impacts on biodiversity.

In addition to these regulatory constraints, the priority pillars from the Group's environmental policy are based on reducing the consumption of raw materials (stake covered in §4.1), improving the energy efficiency of production sites (stake covered in §4.3), ensuring effective control over waste generation, and reducing pollutant emissions and particularly volatile organic compound (VOC) emissions which may also impact the health and safety of employees who are exposed to them (stake from the Engaged Crew pillar).

POLICY AND OBJECTIVE

Since 2012, the Group has structured its Environment policy around the ISO 14001 international standards (see §1.6). Over the coming years, the scope for certified sites is expected to increase.

While the production activity consumes relatively low levels of water resources, water management plans are drawn up for the French and Polish sites and the continuous improvement action plans are audited as part of the ISO 14001 certification process.

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.

Over the past 10 years, the Group has increased its use of injection techniques (closed mold) and infusion

techniques (under cover sheets), and focused on resins and adhesive sealants with low levels of styrene. Contact resin consumption levels have been divided by 10. In accordance with the regulations in force in France, the material assessments and solvent management plans are communicated to the relevant authorities.

To ensure effective control over the generation of non-hazardous waste relating to its industrial operations, the Group applies a "4R" approach (Reduce, Reuse, Recycle, Reclaim). 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. Where possible, the Group aims to minimize the generation of hazardous waste (acetone-contaminated waste, WEEE and batteries), which, in most cases, is incinerated with energy recovery systems by providers.

The Group is committed to moving forward with its continuous improvement efforts in these two priority areas. It has also incorporated these two indicators into the three CSR objectives associated with its multi-currency medium-term financing agreement.

Lastly, the Group puts in place actions to prevent and limit the risks of accidents with environmental impacts (fire outbreak, accidental pollution, etc.). For further details, see the "Risk factors and control environment" section.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

To reduce VOC emissions, the joinery unit at Les Herbiers replaced its solid wood solvent-based varnishes with water-based varnishes.

In connection with its preparations for its ISO 14001 certification, the Bordeaux site in France further strengthened its waste management policy, helping increase its non-hazardous waste recycling and recovery rate from 58% in 2021 to 75% in 2022.

At its production sites in Vendée, the Group improved its hazardous waste recycling rate.

¹ Installation Classée pour la Protection de l'Environnement (Regulated Environmental Protection Facilities)

OUTLOOK

The Group will work on standardizing the use of infusion / injection techniques by gradually rolling it out on smaller models and will assess the possibilities for replacing solvents (acetone).

The Group will also continue working on the harmonization and sharing of "4R" best practices across all of its sites.

Lastly, the Group will continue moving forward with the ISO 14001 certification of its production sites, starting with the Bordeaux site from 2023.

Key performance indicators

Most of the environmental indicators are presented as a ratio in relation to the number of hours worked, which include the hours for temporary staff. The method for calculating VOC emissions reflects the adjustments made by the relevant authorities and the change of scope within the Group. Like-for-like and based on a constant methodology, 2022 emissions are down 4% from 2021.

Volatile organic compound (VOC) emissions

Like-for-like and constant methodology	Target (2025)	2022	2021	Change
VOC emissions at production sites (kg / 1,000 hours worked)	-10%	103.3	107.6*	-4%

*2021 indicator recalculated on a like-for-like basis for 2022.

Non-hazardous waste recycling / recovery rate

Non-hazardous waste recycling and recovery rate - Production sites	Target (2025)	2022	2021	Reference year (2011-12)
France	>70%	78%	72%	58%
Group		64%	61%	na

The 2012 reference year corresponds to the launch of the ISO 14001 approach at the French sites.

4.3 Reducing greenhouse gas emissions

DESCRIPTION OF THE STAKE

All the sectors are concerned by the greenhouse gas (GHG) emissions that they generate. Groupe Beneteau is therefore invited to innovate with a view to offering solutions to reduce its GHG emissions and ensure its adaptation to the impacts of climate change. As on a macroeconomic scale, Groupe Beneteau is aware that the cost of inaction would over time be significantly higher than the action plans that it is putting in place to decarbonize its production activities and those relating to the use of its boats and leisure homes.

Groupe Beneteau is setting out its commitments from today to reducing its direct GHG emissions and wants to ramp up its contribution to the reduction of scope 3 emissions for its activity, particularly for the Boat division, an activity that is eligible under the European taxonomy for climate change mitigation (see §5 of this Sustainability Performance Report).

To measure its indirect GHG emissions (scope 3), Groupe Beneteau is capitalizing on the results of its life cycle assessments (see dedicated section in §4.1). They revealed that the boat use phase is the main source of greenhouse gas emissions, with significant variations depending on the type of boat and the scenarios for its use. The proportion of emissions from engine use varies from around 33% for a monohull sailing yacht (used on average one month per year) to over 75% for a small motorboat (around 36h of engine use per year). The main CO₂ emission factors in the production phase concern the manufacturing of the composite hull (10% to 22% depending on the two models) and the direct emissions (scope 1&2) for the production sites (5% to 10% of emissions).

The Group's stakes relating to the fight against global warming are therefore focused primarily on: reducing fossil fuel consumption at sea (alternative propulsion systems, architecture, etc.), using more sustainable materials (see §4.1) and improving the energy performance of its sites.

4.3.1 REDUCING ENERGY CONSUMPTION ACROSS OUR PRODUCTION SITES

POLICY AND OBJECTIVE

In connection with its Safety, Quality, Environment and Energy policy, the Group adopts an operational management approach for energy performance that is aligned as closely as possible with the various uses and promotes the design and purchasing of efficient equipment.

To reduce its direct emissions, 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.

These continuous improvement plans are certified in line with the international standard ISO 50001 for all of the Boat division's plants in the Pays de Loire region (France).

The Group is committed to reducing direct emissions (scope 1 & 2), and it aims to ensure alignment with France's national low carbon strategy and contribute to

the European ambition to be carbon neutral by 2050. A global climate plan is currently being drawn up to confirm the actions that will enable the Group to achieve these objectives.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

The energy consumption operational monitoring plans and the energy consumption contingency plans for France enabled the Group to reduce the intensity of its direct emissions by 14% compared with 2021.

In July 2022, Groupe Beneteau also signed the framework agreement for the project to set up photovoltaic canopies in the Pays de la Loire region with its partners Vendée Energie and the ALLEZ et Cie group. This project aims to create photovoltaic canopy facilities at eight Groupe Beneteau production sites in Vendée. Representing a total of over 40,000 sq.m of photovoltaic panels (more than 4 hectares), the canopies will provide covered parking areas for employees at all of the sites. 130 electric charge points will also be made available to employees for their private and company vehicles throughout the Vendée region and at Cholet. Overall, the projects for photovoltaic canopies will make it possible to connect 8.4 MWp (Megawatt-peak) of renewable electricity generated at Groupe Beneteau's production sites to the Vendée network, representing a full-load production capacity of 9,770 MWh (Megawatt hours). More than 1,800 households in neighboring districts will be able to be supplied with locally generated renewable electricity.

OUTLOOK

Work to install the photovoltaic canopies began at the end of 2022 and the first units of electricity will be generated from the start of 2023.

The Group is also continuing to roll out ISO 50001 certification across its production sites, including the

Bordeaux site from 2023, and will deploy management tools and continuous improvement approaches at its production sites located outside of France.

Groupe Beneteau is continuing to work on its global roadmap with a view to reducing the intensity of its direct CO₂ emissions by 30% by 2030.

Key performance indicators

Carbon dioxide (CO₂) emissions

CO ₂ emissions (scope 1 & 2 - Group scope)	Target (2030)	2022	2021	Reference year (2017-18)
Scope 1&2 CO ₂ emissions (in kg of CO ₂ eq)		33,390	32,539	33,716
Intensity of scope 1&2 CO ₂ emissions (in kg CO ₂ eq / 1,000 hours worked)	-30%*	2.3	2.7	2.5

* Target set to ensure alignment with France's national low carbon strategy.

Other key figures:

Electricity consumption	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Electricity consumption (GWh)	49.0	45.4	53.2
Intensity per 1,000 hours worked (kWh/1,000h)	3,392	3,744	3,939
Percentage of renewable energy	10.6%	9.6%	na

Gas consumption	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Gas consumption (GWh_GCV)	109.6	105.6	93.1
Intensity per 1,000 hours worked (kWh_GCV/1,000h)	7,592	8,713	8,518

4.3.2 ALTERNATIVE PROPULSION SYSTEMS

POLICY AND OBJECTIVE

To reduce its indirect emissions, Groupe Beneteau's priority area for action is to work on the motorized propulsion of its boats. In addition to naval architecture and engineering aspects, which 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, the Product Marketing, R&D and Procurement teams are working on alternative propulsion solutions to reduce the greenhouse gas emissions from boat use, while improving comfort on board by reducing engine noise.

Groupe Beneteau is continuing to move forward with its research and actively monitoring emerging

developments, particularly concerning energy storage methods (batteries, hydrogen, e-Fuels, etc) and conversion systems (chargers, fuel cells, electric machines, etc.).

The Group aims to offer silent solutions with zero emissions (during the in-use phase) across all the boat ranges, including the largest units. To achieve this, the integrated systems must make it possible to ensure energy self-sufficiency and offer propulsion in line with users' needs. To meet these requirements, the Group needs to carry out work on the hybridization of engine systems, combining the energy density provided by fossil systems with the reduced noise levels and CO₂ emissions (during the in-use phase) associated with electric engine systems.

The Group is committed to developing and commercially promoting alternative propulsion solutions across all of its models by 2030. The DELPHIA brand even aims to be 100% electric by 2025.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

In 2022, Groupe Beneteau continued to develop its partnerships with Torqeedo and Vision Marine with a view to offering alternative propulsion solutions across each of its four market segments: Dayboating, Real Estate on the Water, Monohull and Multihull Sailing.

In the sailing catamaran segment, the EXCESS brand had already presented its EXCESS 15 Hybrid prototype at the Cannes Yachting Festival in September 2021, representing a step forward for electric propulsion, efficient on-board energy management and overall savings on fossil fuel consumption.

In the monohull sailing segment, the BENETEAU brand released the Oceanis 30.1e, a 100% electric version, in 2022. The pod solution developed with Torqeedo, with its 12KW peak output, is primarily adapted for monohull sailing yachts under 40 feet. At the Nautic Paris Boat Show in 2022, the brand also presented the new First44 fitted out as an electric version with two pods.

Key performance indicator

In 2022, two models (Delphia 11 and Oceanis 30.1) were released across the Boat division's 155 models. The Group's objective is to offer an alternative propulsion solution across 100% of its models by 2030.

In terms of outboard motorboats, Groupe Beneteau linked up with the company Vision Marine to develop 130KW outboard engines and offer them on the FOUR WINNS brand's inland waterways range. The first boat from this range (FOUR WINNS H2e) was unveiled in Cannes in 2022 and released for sale at the Düsseldorf and Miami shows in 2023.

Lastly, the DELPHIA brand completed its development of the 100% electrically-powered D11 model for use on inland waterways and launched its sales in March 2022. At the end of 2022, 30% of the D11 models were sold with electric propulsion systems.

OUTLOOK

The Group will continue to assess alternative propulsion solutions, particularly with Volvo Penta, based on the partnership announced at the Düsseldorf show at the start of 2023. The Group will ramp up the integration of these propulsion systems within its product plan and the marketing of the new models, including the Four Winns H2E and the second model from the Delphia brand.

The Group will also continue moving forward with its initiatives to reduce on-board consumption, while improving the comfort provided for customers.

4.4 Contributing to protecting the marine ecosystem

DESCRIPTION OF THE STAKE

Recreational boat use is dependent on its direct environment: the marine ecosystem. The natural environment in which Groupe Beneteau's customers use their products is constantly evolving and its sustainability is crucial to ensuring the continuity of its activities. Future customers will never stop dreaming of spending time on the seas around the world only if this marine environment is preserved and protected. The green transition and the preservation of biodiversity will enable Groupe Beneteau to effectively contribute towards this goal.

By capturing carbon, the oceans contribute to the fight against climate change. Wetland environments protect the coast against erosion, mitigating natural risks such as flooding. Coral reef ecosystems represent less than 1% of the seabed, but are home to one third of all known marine species.

Groupe Beneteau's boats and their use must therefore move towards ensuring a minimum impact on these fragile and essential environments.

POLICY AND OBJECTIVE

Groupe Beneteau, through its brands and their commitments, as well as its foundation, is working to promote and implement relevant sustainable actions to protect the marine environment. In addition to incorporating technological innovations making it possible to reduce the impacts on the environment during the in-use phase, Groupe Beneteau has set itself an ambition to raise awareness of these stakes among the general public and users of its products.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2022

In terms of training users and raising their awareness of respect for the environment and applying the principle of efficient and responsible usage, Groupe Beneteau has fitted its boats with a connected interface - Seanapps - since 2022, enabling each owner to receive real-time information on their boat, as well as advice on upkeep and maintenance aspects.

In 2022, Lagoon, working with Multicoques Mag, created a video to raise awareness and promote the behaviors to be adopted for environmentally responsible boating. These steps include limiting your waste on board and using eco cleaning and maintenance products. Since 2022, when their catamaran is delivered to each new Lagoon owner, they receive a 100% environmentally friendly and biodegradable boat cleaning kit with the Ecocert label.

Lagoon has also set up a partnership with AnimaMundi and DJI with a view to creating the first comprehensive database of plastic waste in coastal areas. As part of this project, several owners have been equipped with DJI drones to carry out flights over coastal areas in the Caribbean to begin with. The many hours of video footage, which have been automatically analyzed by the AnimaMundi program, are making it possible to assess and record the levels of plastic in real time. To scale up this project and map coastal areas around the world, Lagoon catamaran owners are being invited to join the team and support this initiative. The aim is to obtain a significantly higher number of hours of recordings of coastal areas with two objectives: on the one hand, geotagging locations and quantifying plastic pollution, and on the other hand, monitoring changes in the levels of plastic over time.

OUTLOOK

Groupe Beneteau is moving forward with its objectives concerning innovative and environmentally responsible solutions. Specifically, it is working to develop freshwater storage solutions which will ultimately make it possible to avoid having to use plastic bottles on board. It is also

looking to incorporate wastewater treatment and storage solutions on its boats, making it possible to eliminate discharges of pollutants. The eco and biodegradable product kits, which are already supplied for some of the Group's boat ranges, will also be gradually extended to cover all of the brands.

The SEANAPPS connected interface will be enhanced with additional modules to raise awareness of behaviors that respect the marine environment with a view to encouraging users to choose mooring posts rather than open anchorage, to respect protected marine areas and to take environmental factors into consideration when preparing to refuel for instance.

Groupe Beneteau's partners - distributors, charter firms, boat clubs, etc. - will be encouraged to further strengthen the training provided for their customers on mooring techniques with a view to minimizing their impacts, in addition to promoting the behaviors required for environmentally responsible and sustainable boating.

Lastly, the Lagoon brand is supporting the team from Escape to Nature, an expert film production company, which will be setting out in 2023 on board a Lagoon 55 to sail to the most isolated parts of the Pacific with a view to highlighting the richness of the underwater world and the importance of preserving it. This human adventure is being led by a team of dedicated scientists, who will spend five years making a series of several films to share their discoveries with the general public, highlight the beauty of our planet and reveal the areas that are threatened by climate change.

Key performance indicator

	Target (2025)	2022	2021
Boats fitted with SEANAPPS	>20,000	1,722	135

In connection with the application of the CSRD, the Group will gradually enhance the key performance indicators and other key figures associated with the stakes.

5. Application of the European Taxonomy

5.1 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 2022 reporting period, Article 8 of the delegated act² requires the Group, as a non-financial parent company, to report the proportion of economic activities that are taxonomy-eligible and related to the first two environmental objectives (climate change mitigation and climate change adaptation) in total revenues, 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 determines the taxonomy-aligned KPIs in accordance with the legal requirements, as presented in the methodology below.

5.2 Groupe Beneteau's taxonomy-eligible activities

PRINCIPAL ACTIVITY

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

In its analysis, the Group 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 economic activity building recreational boats (NACE code 30.12) is referred to in article 3.3.1 of the European regulation, relating to sea and coastal water transport vessels (Manufacturing, repairing, maintaining, retrofitting, repurposing or upgrading [...] sea and coastal freight water

transport vessels, vessels for port operations and auxiliary activities, that are not dedicated to transporting fossil fuels).

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

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, 2022 to December 31, 2022. 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 2022 Annual Financial Report ("Net revenues").

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.

As a result, the key performance indicator for the eligibility of revenues came to 82.9%.

CAPITAL EXPENDITURE (CAPEX)

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 €63.8m and concerns the Boat division's investments, including those resulting from business combinations (vs. €73.5m in 2021);

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 €0.4m for the year ended December 31, 2022 (vs. €1.5m in 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 €74.2m for the year ended December 31, 2022 (vs. €79.5m in 2021).

As a result, the key performance indicator for the eligibility of capital expenditure came to 86% (vs. 94.4% in 2021).

OPERATING EXPENDITURE (OPEX)

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 identified €21.5m of eligible operating expenditure relating to the amount of non-capitalized costs linked 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, and concluded that this is negligible.

This eligible operating expenditure represents 1.5% of the total operating expenditure. The Group's operating expenditure primarily concerns manufacturing costs (purchases of raw materials or industrial costs) which do not result in the generation of a substantial amount of eligible expenditure. The Group therefore chose to use the exemption for the key performance indicator relating to operating expenditure.

5.3 Analysis of alignment with the European taxonomy

Among its eligible activities, Groupe Beneteau considers that the production of sailing boats and the production of 100% electric motorboats meet the technical criterion for climate change mitigation, but that the portion of these activities that is not produced at ISO 14001 certified sites cannot at this stage be considered to be aligned as a result of the compliance documentation required to satisfy the DNSH criteria.

SUBSTANTIAL CONTRIBUTION

Annex I to the Delegated Regulation states that the technical screening criteria making it possible to

determine that an economic activity contributes substantially to climate change mitigation are:

(j) *inland passenger water transport vessels that:*

i) have zero direct (tailpipe) CO2 emissions;

ii) until December 31, 2025, are hybrid and dual fuel vessels using at least 50% of their energy from zero direct (tailpipe) CO2 emission fuels or plug-in power for their normal operation;

(...)

m) sea and coastal passenger water transport vessels, not dedicated to transporting fossil fuels, that:

- i) have zero direct (tailpipe) CO₂ emissions;
- ii) until December 31, 2025, are hybrid and dual fuel vessels that derive at least 25% of their energy from zero direct (tailpipe) CO₂ emission fuels or plug-in power for their normal operation at sea and in ports;
- iii) until December 31, 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10% below the EEDI requirements applicable on April 1, 2022 if the vessels are able to run on zero direct (tailpipe) CO₂ emission fuels or on fuels from renewable sources.

In terms of the technical screening criteria, the Energy Efficiency Design Index (EEDI) is a standard introduced by the International Maritime Organization (IMO) for commercial boats and does not apply to recreational boats.

In view of these technical screening criteria, Groupe Beneteau has determined the following conclusions:

1. The production of boats that are powered exclusively by sails or 100% electric propulsion systems is automatically considered to be an activity that contributes substantially to climate change mitigation.
2. For the “passenger vessels on inland waterways” and the “sea and coastal passenger water transport vessels” with conventional or parallel hybrid engines, these technical screening criteria enable the regulation to be applied without any major ambiguities.
3. However, for the “sea and coastal passenger water transport vessels” with sails and with hybrid engines fitted as standard, the absence of a precise definition concerning the technical criteria relating to the recreational boat activity does not make it possible to reach a conclusion.

In the absence of a precise definition concerning the technical criteria relating to the recreational boat activity, Groupe Beneteau has therefore adopted the position to consider in the short term that all sailing yachts, as defined by ISO (EN ISO 8666:2002, Small craft - Principal data), are aligned because they are powered primarily by the wind.

Groupe Beneteau also requested support from the European Boating Industry (EBI) organization to clarify these technical criteria with the relevant authorities and proposed several possible solutions for incorporating sailing yachts and series hybrid motorboats into the current regulation with a more robust and harmonized approach.

Lastly, Groupe Beneteau has not identified any activity with a substantial contribution to climate change adaptation.

DO NO SIGNIFICANT HARM (DNSH) PRINCIPLES

For all the economic activities for which the Group is able to demonstrate a substantial contribution to climate change mitigation, the DNSH (Do No Significant Harm) principles were assessed, starting with the sites where these economic activities are carried out. For the activities carried out at sites that are not ISO 14001 certified, it was not materially possible to provide DNSH compliance documentation. As the 14001 certified production site in Poland exclusively produces motorboats, this is the reason why the percentages of Revenues, Capex and Opex associated with the international subsidiaries are not considered to be aligned with the Taxonomy at this stage.

The Bordeaux site is currently completing the certification process for ISO 14001 (Environment) and ISO 50001 (Energy performance). As it had not obtained this certification on the date when this report was drawn up, the Group excluded the activity producing sailing yachts at this site from the activities that were aligned with the Taxonomy for 2022. However, the Group has provided a preliminary DNSH analysis for this site.

CLIMATE CHANGE ADAPTATION

For each of the boat production sites in France, a vulnerability analysis was carried out with the insurer in connection with the property damage and business interruption policy based on the criteria defined by Swiss Re for assessing natural disaster risks (River Flood, Storm Surge, Pluvial Flood, Earthquake, Tsunami, Windstorm, Hailstorm, Tornado, Landslide, Wildfire, Lightning).

In the short term, only one internal preliminary review was carried out. Only the Bordeaux site shows a high risk, with flooding if the River Garonne bursts its banks. Adaptation plans are already in place and various measures are already taken internally to mitigate the impact of the risks concerned.

SUSTAINABLE USE AND PROTECTION OF WATER AND MARINE RESOURCES

In the Boat division, all of the production sites in France are classed as ICPE¹. In this context, water management plans have been drawn up and the continuous improvement approach is subject to an external audit in connection with the ISO 14001 certification.

¹ Installation Classée pour la Protection de l'Environnement (regulated environmental protection facilities)

TRANSITION TO A CIRCULAR ECONOMY

· Groupe Beneteau has adopted an eco-design approach for the development of its boats. This innovation approach has been recognized within the boat industry as contributing to the recyclability of its boats at the end of their life (recyclable thermoplastic resin). The Group is also committed to industrializing its manufacturing processes (see the stake relating to eco-design and deconstruction presented in this Sustainability Performance Report).

The Group is also continuing to move forward with its approach to ensure increased recyclability for its waste management. The non-hazardous waste recycling and recovery rate came to 78% for the French subsidiaries in 2022.

Lastly, the HSE department leads the process to monitor and control substances of concern and their traceability throughout the lifecycle of the products manufactured.

POLLUTION PREVENTION AND CONTROL

The main pollution prevention and control measures are presented in §4.2 of the Sustainability Performance Report and §2.6 of the section on risk factors. The Boat division's French subsidiaries also follow a process for the management and transportation of hazardous goods in accordance with the national regulations in force, and specifically the REACH criteria. Due to the delays with publishing the Commission's draft opinion on the interpretation and application of the climate delegated act on December 19, 2022, the Group has not yet been able to fully adapt its process to ensure that it covers all of the substances set out in FAQ 178. The Group's HSE department is taking action to modify its process and extend its suppliers' requests in the future to ensure that all potential substances of concern under the criteria set by REACH Art. 57 are identified even before they are covered by the European regulation.

PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS

In the Boat division, all of the French production sites are classed as ICPE regulated environmental protection facilities¹ (see Stake 4.2 "Reducing the environmental impact of our industrial operations"). An environmental impact assessment (EIA) has been carried out for each of our sites over the last 10 years, and each new industrial project is reviewed with the State services, making it possible to inform the services concerned of any changes made.

In addition, none of these sites are located in the scope of a protected natural area or a Natura 2000 site. Only the Bordeaux site is located on the boundary of a Natura 2000 site (FR7200700 site in La Garonne) and it is compliant with the regulations in force.

MINIMUM SAFEGUARDS

The final stage concerning the activities' alignment with the Taxonomy relates to their compliance with the Minimum Safeguards (MS). The MS include all the procedures implemented to ensure that economic activities are carried out in alignment with:

- The OECD Guidelines for Multinational Enterprises - OECD (2011) (OECD MNE Guidelines);
- The UN Guiding Principles on Business and Human Rights (UNGPs), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work; and
- The International Bill of Human Rights.

Groupe Beneteau has been a signatory of the United Nations Global Compact since December 2020. The entire Group is committed to incorporating the 10 principles for ethical business into its strategy and operations. This commitment is set out in the first section of this Sustainability Performance Report and a cross-reference table is appended to make it easier to read the various sections illustrating how these principles are incorporated into the Group's CSR approach. Groupe Beneteau is also subject to the duty of vigilance under the French Potier 2 Act, as presented in the "Vigilance plan" section of the "Risk factors and control environment" chapter. Lastly, these principles are incorporated into our Code of Ethics.

As explained in the "Risk factors" section, the Group exercises a reasonable level of diligence based on the risks, incorporating this dimension into its risk management system with a view to identifying, preventing or mitigating the actual or potential negative impacts,

HUMAN RIGHTS (INCLUDING LABOUR AND CONSUMER RIGHTS)

The Group is present in Europe (France, Poland, Portugal, Italy) and the United States for its industrial activity, and operates in the Asia-Pacific region from a commercial representative office in Hong Kong.

As described in the "Vigilance plan" section of the "Risk factors and control environment" chapter, 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.

ANTI-CORRUPTION AND FRAUD RISKS

Anti-corruption is a core pillar of Groupe Beneteau's compliance approach. The Group has therefore drawn up an anti-corruption policy and put in place procedures to prevent corruption risks, as presented in the "Ethics and compliance" section of this Sustainability Performance Report. A whistleblowing procedure is deployed as part of the Group's duty of vigilance and presented in the "Vigilance plan" section of the "Risk factors and control environment" chapter.

TAX RISK

The fight against tax fraud and tax evasion is a major focus within the CSR approach. Groupe Beneteau has defined policies and put in place a control environment and processes, as presented in the "Risk factors and control environment" section, in order to effectively protect itself against tax risks and comply with tax legislation in the countries where the Group operates. Illustrating this, Groupe Beneteau is not subject to any DAC6 declarations and the effective tax rate in the main

countries where it operates is aligned with the standard rate.

FAIR COMPETITION

The Group has incorporated business ethics aspects into its Code of Ethics and Code of Conduct, and carries out initiatives to raise employees' awareness accordingly. (see section 2.1 Ethics and compliance in the Sustainability Performance Report)

The Group has not recorded provisions for any expenses relating to disputes underway concerning business ethics or compliance issues, and it has not been subject to any legal proceedings or any convictions in any of these areas.

In addition, the Ethics and Compliance department has used an external tool to ensure that no members of its Board of Directors or Management Board and no representatives of the various subsidiaries have been convicted by the courts for any infringement relating to the risks mentioned above.

5.4 Key performance indicators (KPIs)

2022 SUMMARY

Key performance indicator	FY 2022 (€m)	Aligned	Unaligned eligible	Eligible total	Non-eligible
Revenues	1,508.1	25%	58%	83%	17%
Capital expenditure	74.2	13%	73%	86%	14%
Operating expenditure		Exemption			

In addition to the 13% of aligned capital expenditure, 12% contribute substantially to climate change mitigation, but are reported as unaligned as a result of the compliance documentation concerning the DNSH criteria. This expenditure is linked to the development of the activity producing sailing yachts and designing electric motorboat models.

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

TABLE 1 - REVENUES

Proportion of revenues from products or services associated with Taxonomy-aligned economic activities

Economic activities (M€)	"Code(s) NACE"	Absolute turnover	Proportion of turnover	Substantial contribution criteria						DNSH Criteria						Minimum safeguards	"Taxonomy aligned proportion of turnover Year N"	"Taxonomy aligned proportion of turnover Year N-1"	"Category (enabling activity) or transitional activity"		
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					Y/N	Y/N
A. TAXONOMY-ELIGIBLE ACTIVITIES																					
A.1. Environmentally sustainable activities (Taxonomy-aligned)																					
Low-carbon manufacturing technology for transportation	3,3	369.7	25%	100%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	25%		E
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		369.7	25%																25%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Low-carbon manufacturing technology for transportation	3,3	881.2	58%																		
Turnover of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		881.2	58%																		
Total Turnover of Taxonomy eligible activities (A.1 + A.2) (A)		1 250.9	83%																		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																					
Turnover of Taxonomy-non-eligible activities (B)		257.2	17%																		
Total (A+ B)		1508.1	100%																		

Non applicable for the 2022 reporting (1st year of full reporting)
 For activities listed under A2, columns F to R may be filled in on a voluntary basis by non-financial undertakings

TABLE 2 - CAPITAL EXPENDITURE (CAPEX)

Proportion of capital expenditure from products or services associated with Taxonomy-aligned economic activities

Economic activities (M€)	"Code(s) NACE"	Absolute turnover	Proportion of turnover	Substantial contribution criteria						DNSH Criteria						Minimum safeguards	"Taxonomy aligned proportion of turnover" Year N"	"Taxonomy aligned proportion of turnover" Year N-1"	"Category (enabling activity or transitional activity)"												
				Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems					Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E/T			
A. TAXONOMY-ELIGIBLE ACTIVITIES																															
A.1. Environmentally sustainable activities (Taxonomy-aligned)																															
Low-carbon manufacturing technology for transportation	3.3	9.7	13%	100%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	13%			E		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		9.7	13%																						13%						
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																															
Low-carbon manufacturing technology for transportation	3.3	54.1	73%																												
CapEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		54.1	73%																												
Total CapEx of Taxonomy eligible activities (A.1 + A.2) (A)		63.8	86%																												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																															
CapEx of Taxonomy-non-eligible activities (B)																															
Total (A+ B)		74.2	100%																												

Non applicable for the 2022 reporting (1st year of full reporting)

For activities listed under A2, columns F to R may be filled in on a voluntary basis by non-financial undertakings

6. CSR reporting methodology, scope and summary

6.1 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, 2022.

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, 2022 includes:

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

GB Portugal, which was acquired in 2021, has been 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.

Groupe Beneteau decided to roll out the collection process for the gender equality index in its business units located outside of France, and will start to report this indicator from FY 2023.

UNAVAILABILITY AND ADJUSTMENT OF CERTAIN DATA

The definition of the theoretical number of hours and the hours worked was reviewed for the business units outside of France. This harmonization retroactively affects the data from previous years. At Group level for FY 2021, the absenteeism rate would be increased by +1.4% (from 9.41% to 9.51%), while all of the intensity indicators in relation to the number of hours worked would be adjusted down by 2.4%. Considering their materiality, the historical data have not been adjusted.

The data concerning volatile organic compound (VOC) emissions were assessed in 2021 for certain collection points, applying a ratio based on the 2020 data to the number of hours worked in 2021. Following the cyberattack, the scope for materials with VOC emissions was redefined and the 2021 material consumption figures were adjusted upwards by 18.6%. However, the rules for calculating the materials emission rate are still being discussed with the relevant authorities and had not been finalized by the date of this report.

6.2 HR data

HEADCOUNT AT YEAR-END - GROUP SCOPE

Headcount per country - permanent and fixed-term contracts	at Dec 31, 2022	at Dec 31, 2021	at Dec 31, 2020
France	5,160	5,050	5,256
Poland	1,724	1,657	1,555
United States	532	516	467
Italy	290	250	241
Portugal	170	na	na
Hong Kong	8	9	9
Headcount- Group	7,884	7,482	7,528

Headcount per business line - permanent and fixed-term contracts	at Dec 31, 2022	at Dec 31, 2021	at Dec 31, 2020
BENETEAU SA	38	39	42
Boats - France	4,309	4,232	4,441
Boats - Other countries	2,634	2,372	2,215
Boat headcount	6,943	6,604	6,656
Housing - France	813	779	773
Housing - Other countries	90	60	57
Housing headcount	903	839	830
Group headcount	7,884	7,482	7,528

Breakdown of the workforce by status	at Dec 31, 2022	at Dec 31, 2021	at Dec 31, 2020
Permanent contracts	90.4%	92.0%	92.4%
Fixed-term contracts	9.6%	8.0%	7.6%

Workforce: permanent, fixed-term and temporary contracts	at Dec 31, 2022	at Dec 31, 2021	at Dec 31, 2020
Permanent contracts	7,129	6,881	6,957
Fixed-term contracts	755	601	571
Registered headcount	7,884	7,482	7,528
Temporary staff – France	1,509	1,015	369
Total headcount	9,393	8,497	7,897
Of which, employees on work-based training contracts*	106	92	62

* Data exclusively for France

Breakdown of the workforce by category	at Dec 31, 2022	at Dec 31, 2021	at Dec 31, 2020
Employees and operatives	74.3%	74.3%	74.0%
Other*	25.7%	25.7%	26.0%

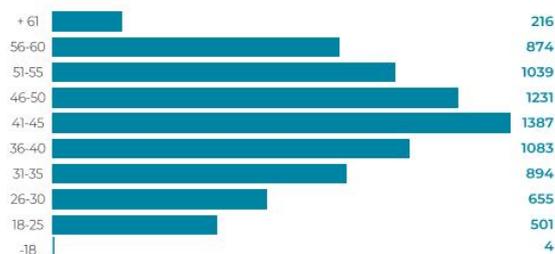
* The "Other" category includes technicians, supervisors and managers.

Percentage of female staff per category	at Dec 31, 2022	at Dec 31, 2021	at Dec 31, 2020
Employees / operatives	30.3%	29.7%	28.8%
Technicians and supervisors	32.2%	31.0%	29.2%
Managers and related	26.9%	24.2%	23.4%
Group scope total	30.4%	29.6%	28.5%

Absenteeism rate - Group scope	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Illness	7.4%	7.4%	5.8%
Occupational accident / illness	1.5%	1.6%	1.2%
Other*	0.4%	0.4%	0.3%
Total absenteeism rate	9.3%	9.4%	7.3%
Number of days of absence due to occupational illness (French scope)	18,965	18,152	18,298

* Maternity leave, leave for personal reasons, unjustified absences

AGE PYRAMID FOR GROUPE BENETEAU EMPLOYEES



Headcount at December 31, 2022 – Group

ORGANIZATION OF WORKING TIME – GROUP SCOPE

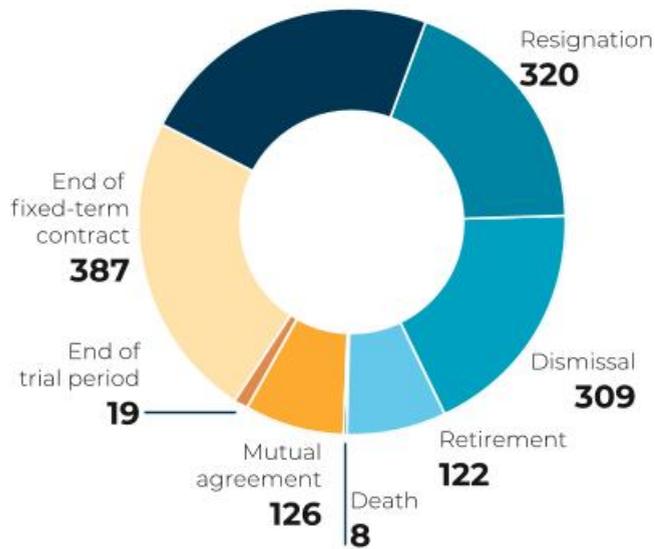
At year-end	at Dec 31, 2022	at Dec 31, 2021	at Dec 31, 2020
Percentage of part-time staff	3.3%	3.7%	3.9%
Staff working nights	183	155	108

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

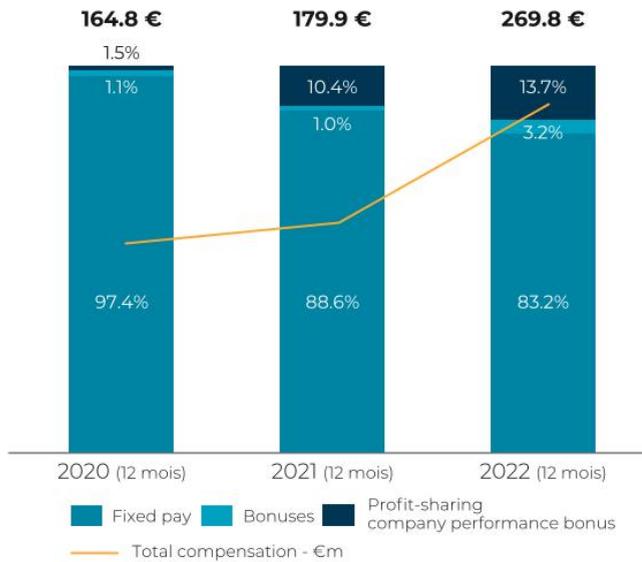
Recruitments	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Permanent contracts	1,071	777	507
Fixed-term contracts	519	583	663

REASONS FOR DEPARTURES FOR PERMANENT STAFF - GROUP SCOPE

Dismissals including the departures as part of the employment protection plan (PSE) arrangements relating to the adaptation measures adopted in 2020.

Turnover rate - Permanent staff	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
France	9.3%	8.1%	3.8%
Group	11.1%	10.3%	9.1%

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 2022.

COLLECTIVE AGREEMENTS - FRANCE

36 collective agreements were signed and filed with DIRECCTE, the French Regional Department of Enterprise, Competition, Consumer Affairs, Labor and Employment, in FY 2022.

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 2022, subcontracting represented the equivalent of 159 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.

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

France scope – Cost of training / payroll indicator: 1.0%

6.3 Environmental data

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*	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Tons / million hours worked	1,082	1,143	1,018

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

Group scope	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Percentage of timber from environmentally-managed forests	71.19%	71.20%	78.45%

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	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Water consumption (cu.m)	107,983	90,986	98,621
Cu.m / million hours worked	7,484	7,508	9,306

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	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Compliance rate	92%	96%	96%

ENSURING EFFECTIVE CONTROL OVER WASTE GENERATION AND WASTE TREATMENT

Scope - Production sites Type of waste (tons)	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Recycled non-hazardous waste	3,645	5,259	3,933
Recovered non-hazardous waste	9,478	8,891	11,075
Non-hazardous waste sent for landfill	7,468	8,933	7,861
Hazardous waste	1,473	1,359	1,981
Total quantity of industrial waste	22,064	24,442	24,850
Intensity (tons of waste generated per million hours worked)	1,529	2,017	1,544

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	2022 (12 months)	2021 (12 months)	2019-20 (16 months)
Electricity consumption (MWh)	48,940	45,375	43,904
Intensity (kWh / 1,000 hours worked)	3,392	3,744	3,893
Gas consumption (MWh GCV)	109,550	105,588	93,058
Intensity (kWh / 1,000 hours worked)	7,592	8,713	7,453
Percentage of renewable electricity	10.6%	9.6%	6.2%

6.4 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 traveling 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 Émissions 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.

6.5 Cross-reference tables

CROSS-REFERENCE TABLE WITH THE 10 GLOBAL COMPACT PRINCIPLES

Global Compact principles	Document sections
HUMAN RIGHTS	
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;	<ul style="list-style-type: none"> · Introduction of Engaged Crew · Responsible procurement policy · Ensuring no complicity in any violation of human rights and fundamental freedoms · Ensuring a safe and healthy work environment for our employees · Promoting diversity and inclusion
Principle 2: Businesses should make sure that they are not complicit in human rights abuses;	<ul style="list-style-type: none"> · Ensuring no complicity in any violation of human rights and fundamental freedoms · Responsible procurement policy
INTERNATIONAL LABOR STANDARDS	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	<ul style="list-style-type: none"> · Introduction of Engaged Crew · Employee-related indicators - number of agreements signed
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor;	<ul style="list-style-type: none"> · Ensuring ethical business practices · Responsible procurement policy
Principle 5: Businesses should uphold the effective abolition of child labor;	<ul style="list-style-type: none"> · Ensuring ethical business practices · Responsible procurement policy
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation;	<ul style="list-style-type: none"> · Ensuring ethical business practices · Responsible procurement policy · Commitment to diversity and non-discrimination
ENVIRONMENT	
Principle 7: Businesses should support a precautionary approach to environmental challenges;	<ul style="list-style-type: none"> · Effective management of industrial risks · ISO 14001 certification · Reducing the impact of products throughout their lifecycle · Reducing the impact of our industrial operations on the environment;
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility;	<ul style="list-style-type: none"> · Responsible procurement policy · Introduction of "Preserved Oceans" · ISO 14001 certification · Reducing the impact of products throughout their lifecycle · Reducing the impact of our industrial operations on the environment
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies;	<ul style="list-style-type: none"> · Reducing the impact of products throughout their lifecycle · Reducing the impact of our industrial operations on the environment;
ANTI-CORRUPTION	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	<ul style="list-style-type: none"> · Ensuring ethical business practices and combating all forms of corruption · Responsible procurement policy

CROSS-REFERENCE TABLE WITH THE SUSTAINABLE DEVELOPMENT GOALS

SDG	KEY INFORMATION	LINK TO THE SUSTAINABILITY PERFORMANCE REPORT
Major stake		
3	In a socioeconomic context that requires a constant focus on improving productivity, Groupe Beneteau takes particular care to ensure the safety of its employees, avoid any detrimental aspects for their health and enable them to benefit from conditions to ensure their wellbeing at work.	Section 3.1
	Reducing VOC emissions at the production sites is a priority objective for the Group.	Section 4.2
8	In the boating sector, quality is a particularly crucial safety issue for end users due to the conditions in which boats are used. All of the Group's boats are designed to ensure the safety of boat users.	Section 2.2
	At its many sites, around the world, Groupe Beneteau contributes to developing employment by ensuring equal opportunities and promoting stable and sustainable jobs, with fair pay and employment contracts. The Group also engages its employees in its performance through the payment of company performance bonuses, profit sharing and employee shareholding.	Section 3.2
12	Groupe Beneteau has put in place an eco-design approach for its products to make more responsible choices in terms of materials and production processes. The Group has also been recognized within its industry for the development and industrial-scale integration of recyclable resin.	Section 4.1
	Groupe Beneteau has launched a life cycle assessment campaign that will gradually cover its various boats.	Section 4.1
	Groupe Beneteau has launched an approach to reduce its environmental impact, particularly in terms of waste management. The Boat division's main production sites in France and Poland are ISO 14001 certified.	Section 4.2
	Groupe Beneteau provides its distributors with an effective after-sales service.	Section 2.2
13	Groupe Beneteau aims to further strengthen its impact on the fight against global warming. The Boat division's activities (83% of Group revenues in 2022) are eligible for the European Taxonomy. The Group has identified the various sources of GHG emissions for its activities (Scopes 1 & 2) and is putting in place an action plan to reduce them. The Group is committed to developing and commercially promoting alternative propulsion solutions across all its boat models by 2030.	Section 4.3
14	Groupe Beneteau is committed to promoting and implementing relevant sustainable actions for protecting the marine environment. In addition to incorporating technological innovations making it possible to reduce impacts on the environment during the in-use phase, the Group is raising awareness among recreational users on boating practices that help preserve and protect the Oceans.	Section 4.4
16	A Global Compact signatory, Groupe Beneteau is committed to promoting and respecting the protection of international human rights, contributing to the elimination of any discrimination relating to employment and occupation, and taking action to combat corruption in all its forms, including extortion and bribery.	Section 2.1 and 3.4, Vigilance Plan
Moderate stake		
4	Groupe Beneteau has put in place training programs to support the development of its employees' skills, a factor for long-term success (adaptation, competitiveness, efficiency, etc.).	Section 3.3
	Groupe Beneteau offers different pathways for work-based training programs and internships to enable young people to develop professional skills.	
5	Groupe Beneteau mobilizes its employees to ensure that recruitment practices and policies, remuneration, employment conditions, access to training and career progress are based exclusively on the requirements relating to the work, skills and results and are free from any discrimination based on gender for instance	Section 3.4
6	At certain production sites, Groupe Beneteau has deployed water-saving measures and tracks the indicators for results.	Section 4.2
7	At certain production sites, Groupe Beneteau has launched an energy efficiency approach with a view to continuously and sustainably reducing its energy consumption levels and sources of energy waste.	Section 4.3
	The Group is rolling out a project to install more than 40,000 sq.m of photovoltaic canopies at its production sites in France, and is integrating on-board electricity generation for certain boat models with solar panels or electric engines.	
9	Groupe Beneteau is investing in research and development to maintain its know-how and accelerate its transition to a sustainable industry. For instance, the Group jointly developed, over three years, a recycle resin for the production of its boats.	Section 4.1
10	See SDG 5: Groupe Beneteau is putting in place procedures to reduce inequality between workers (on hiring, at work, in terms of career development and at the end of their contract), particularly in relation to women and people with disabilities.	Section 3.4
15	The responsible procurement policy aims to increase the percentage of timber from eco-managed and PEFC certified forests.	Section 2.3
	11 of the Boat division's 12 sites in France and six of the Housing division's sites are classed as ICPE regulated environmental protection facilities.	Section 4.2
17	Groupe Beneteau deploys its CSR policy through a partnership-based approach with its suppliers and stakeholders.	Section 2.3
	The Group has launched an action to assess its suppliers with the rating agency Ecovadis.	
	The Group is rolling out a project for photovoltaic canopies in partnership with local stakeholders.	Section 4.3
Not concerned		
1, 2, 11	As part of Groupe Beneteau's activities focused on building and marketing recreational boats and leisure homes and alternative forms of accommodation for campsites, it does not contribute to the SDGs aimed at reducing extreme poverty, combating hunger around the world and/or reducing the environmental and sanitation-related footprint of cities, their infrastructures and their operations.	

7. Report by the independent third party on the Sustainability Performance Report

Report by one of the statutory auditors, appointed as an independent third party, on the consolidated sustainability performance report.

For the year ended December 31, 2022

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. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BENETEAU - Les Embruns - 16, boulevard de la Mer - 85800 Saint-Gilles-Croix-de-Vie - France

In our capacity as the Statutory Auditor of Beneteau (hereafter the "entity"), appointed as an independent third party and accredited by Cofrac (Cofrac Inspection Accreditation no.3-1862, 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 or extrapolated) from the consolidated non-financial information statement (hereafter respectively the "Information" and the "Statement"), prepared in accordance with the Entity's procedures (hereafter the "Guidelines"), for the year ended December 31, 2022, included in the management report pursuant to the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

CONCLUSION

Based on the procedures performed, as described in the "Nature and scope of our work" section, and the elements that we have collected, we have not identified any material anomalies that would cause 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, is not presented fairly in accordance with the Guidelines.

PREPARATION OF THE NON-FINANCIAL INFORMATION 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 is sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

THE ENTITY'S RESPONSIBILITY

Its management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing 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);
- preparing the Statement by applying the entity's Guidelines as mentioned earlier; and
- putting in place the internal control arrangements that it considers necessary to prepare the Information that is free from material misstatements, whether due to fraud or error.

The Statement was prepared by the Board of Directors.

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 historical information (observed or extrapolated) provided in accordance with Article R.225-105 I, 3 and II of the French Commercial Code, i.e. the outcomes of the policies, including key performance indicators, and the measures implemented considering the principal risks.

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, and specifically the CNCC's technical opinion, Statutory auditor engagements - Independent third-party engagements - Non-financial information statement, serving as a verification program, 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) for statutory auditors. In addition, we have implemented a system of

quality control including documented policies and procedures to ensure compliance with the ethical requirements, CNCC professional standards relating to this engagement, and applicable legal and regulatory requirements.

MEANS AND RESOURCES

Our work was carried out by a team of six people between October 2022 and April 2023 and took a total of six weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted 23 interviews with the people responsible for preparing the Statement, representing in particular the health and safety, compliance, human resources, operations and innovation 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 and the description of the principal risks;
- 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 R.225-105 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:
 - assess 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. With regard to the risks “Contributing to protecting the marine ecosystem”, “Ensuring product quality for consumer safety” and “Ensuring an exemplary ethics and compliance approach”, our work was carried out on the consolidating entity; for the other risks, our work was carried out on the consolidating entity and a selection of entities: Ostroda Yachts and Construction Navale Bordeaux;
- 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 or other selection methods, 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 on a selection of contributing entities, i.e. Ostroda Yachts and Construction Navale Bordeaux, and covers between 24% and 100% 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 26, 2023

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi

Partner

Anne Parenty

Partner, Sustainability Reporting

Appendix

List of the information that we considered most important

Key performance indicators and other quantitative results:

- Due diligence reviews on seven third parties / end customers
- Number of alerts confirmed
- Percentage of the target populations completing the Ethics & Compliance training
- Signing of the Code of Conduct by strategic suppliers
- Percentage of purchases assessed in terms of CSR
- Percentage of production purchases placed with local suppliers in France
- Suppliers who have signed the Code of Conduct
- Total quantity of timber purchased from FSC certified forests
- Frequency rate for occupational accidents resulting in time off work for staff
- Severity rate for occupational accidents for staff
- Absenteeism rate relating to occupational accidents / occupational illnesses
- Number of days of absence due to occupational illness (French scope)
- Permanent workforce turnover rate for the year (%)
- Absenteeism rate - Group scope
- Number of people on work-based training contracts
- Training for managers on DISC Insight module
- Number of hours of training per employee (permanent contracts)
- Normalized gender equality index
- People with disabilities
- Percentage of female staff per category
- Number of boats produced with recyclable resin
- Percentage of the target achieved for 20,000 boats to be decommissioned by 2024
- Production site VOC emissions
- Non-hazardous waste recycling / recovery rate
- Renewable electricity generation
- Number of electric charge points
- Sq.m of photovoltaic panels
- Carbon dioxide (CO₂) emissions
- Electricity consumption
- Gas consumption
- % of models sold with an alternative propulsion solution

Qualitative information (actions and results):

- Online training on Groupe Beneteau's anti-corruption program,
- Beneteau SA Code of Conduct
- Drawing up and deploying the Group policy for conflicts of interest
- Drawing up and deploying the policy for gifts and invitations
- Arrangements to ensure knowledge of third-party prospects, with an external service agreement set up for "integrity due diligence" reviews
- Compliance assessment covering the main French business units
- Achievement of 9001 certification by the Bordeaux site
- Supplier CSR rating objective
- 12-month warranty costs
- Launch of a research program aiming to develop teak alternatives
- B-SAFE PROGRAM
- Integration of the occupational accident frequency rate into the profit-sharing agreements in the French business units
- Employee referral program
- Family open days
- Launch of an awareness campaign to tackle sexual or sexist harassment
- Integration of 14% hemp fibers into the fibers used to make non-structural parts, such as hoods.
- Building of the first production boat made using recyclable resin
- Partnership with Vision Marine to develop electric engine systems for the FOUR WINN brand
- Preparation for the Bordeaux site's ISO 14001 and 50001 certification



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CONSOLIDATED INCOME STATEMENT

€'000	Note	Dec 31, 2022	Dec 31, 2021
Revenues	5.1	1,508,093	1,227,151
Change in inventories of finished products and work-in-progress		90,660	(4,007)
Other income from operations		1,610	1,448
Purchases consumed		(779,333)	(574,389)
Staff costs	6.2	(445,653)	(360,708)
External expenses	5.6	(138,577)	(106,398)
Tax		(19,565)	(17,390)
Depreciation		(59,861)	(64,155)
Other current operating expenses	5.7	(7,483)	(6,642)
Other current operating income	5.7	4,760	847
Income from ordinary operations		154,652	95,757
Other income and expenses	5.8	2,745	1,269
Operating income		157,397	97,026
Income from cash and cash equivalents		1,630	477
Gross finance costs		(3,721)	(1,471)
Net finance costs		(2,091)	(994)
Other financial income		1,834	122
Other financial expenses		(12,028)	(1,591)
Financial income (expense)	9.2	(12,285)	(2,463)
Share in income from associates	7.5	(2,386)	3,903
Corporate income tax	10	(39,574)	(25,130)
Consolidated net income		103,152	73,336
Non-controlling interests		15	(80)
Net income (Group share)		103,137	73,415
€			
Net income (Group share) per share	11.3	1.27	0.90
Diluted net earnings per share	11.3	1.25	0.89

COMPREHENSIVE INCOME STATEMENT

€'000	Dec 31, 2022	Dec 31, 2021
Items that will not be subsequently reclassified to profit or loss		
Actuarial gains or losses	3,107	(3,665)
Tax effect	(803)	946
Subtotal	2,304	(2,719)
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	(59)	610
Fair value adjustments on financial hedging instruments	5,879	(326)
Share of gains and losses recognized directly in equity for associates	0	0
Tax effect	(1,520)	159
Subtotal	4,301	443
Subtotal for gains and losses recognized directly in equity	6,605	(2,276)
Net income for the period	103,152	73,336
Net income and gains and losses recognized directly in equity	109,757	71,060
Of which, share attributable to owners of the parent	109,742	71,140
Of which, share attributable to non-controlling interests	15	(80)

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2022

ASSETS (€'000)	Note	Dec 31, 2022	Dec 31, 2021
Goodwill	7.1	91,047	90,752
Other intangible assets	7.2	18,640	16,805
Property, plant and equipment	7.3	317,501	306,170
Investments in associates	7.5	74,026	83,359
Non-current financial assets		1,664	381
Deferred tax assets	10	15,755	12,814
Non-current assets		518,633	510,281
Inventories and work-in-progress	5.3	450,297	328,331
Trade receivables and related	5.2	80,464	57,164
Other receivables	5.4	52,019	40,270
Floor plan-related dealer receivables	5.5	267,184	139,861
Current tax assets		729	2,484
Cash and cash equivalents	9.4	356,204	321,727
Current assets		1,206,897	889,837
Assets held for sale		0	0
Total assets		1,725,530	1,400,118

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2022 (CONTD.)

SHAREHOLDERS' EQUITY AND LIABILITIES (€'000)	Note	Dec 31, 2022	Dec 31, 2021
Share capital	11	8,279	8,279
Additional paid-in capital		27,850	27,850
Treasury stock	11	(25,273)	(11,279)
Consolidated reserves		592,505	531,295
Consolidated income		103,137	73,415
Shareholders' equity (Group share)		706,498	629,560
Non-controlling interests		(14)	(157)
Total shareholders' equity		706,484	629,403
Provisions	8	4,600	13,811
Employee benefits	6.3	23,933	25,036
Financial liabilities	9.3	27,975	31,247
Deferred tax liabilities	10	2,471	1,182
Non-current liabilities		58,979	71,275
Short-term loans and current portion of long-term loans	9.3	117,063	68,099
Floor plan-related financial debt with financing organizations	5.5	267,184	139,861
Trade payables and related	5.4	164,773	139,802
Other liabilities	5.4	352,581	304,703
Other provisions	8	53,611	46,420
Current tax liabilities	5.4	4,856	553
Current liabilities		960,067	699,439
Liabilities held for sale		0	0
Total shareholders' equity and liabilities		1,725,530	1,400,117

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

€'000	Capital stock	Additional paid-in capital	Treasury stock	Consolidated reserves	Translation adjustments	Earnings	Shareholders' equity (Group share)	Non-controlling interests	Total shareholders' equity
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)	0	(2,268)
Comprehensive income for 2021	0	0	0	(2,878)	610	73,415	71,147	(80)	71,068
Appropriation of earnings for 2019-20				(80,877)		80,877	0		0
Dividends paid							0		0
Foreign currency translation adjustments					(648)		(648)		(648)
Change in scope				909			909	1,694	2,603
Changes in treasury stock			975	(18)			957	0	957
Other (1)				3,614			3,614	0	3,614
Shareholders' equity at Dec 31, 2021*	8,279	27,850	(11,279)	543,910	(12,615)	73,415	629,560	(157)	629,403
Earnings for 2022				0	0	103,137	103,137	15	103,152
Other comprehensive income				6,664	(59)	0	6,605		6,605
Comprehensive income for 2022	0	0	0	6,664	(59)	103,137	109,742	15	109,757
Appropriation of earnings for 2021				73,413		(73,413)	0		0
Dividends paid				(24,250)			(24,250)		(24,250)
Exchange gains or losses					(54)		(54)		(54)
Change in scope (2)				(228)			(228)	127	(101)
Changes in treasury stock			(13,994)	(256)			(14,249)		(14,249)
Other (1)				5,980			5,980		5,980
Shareholders' equity at Dec 31, 2022	8,279	27,850	(25,273)	605,233	(12,728)	103,137	706,500	(15)	706,484

* Shareholders' equity at December 31, 2021 for €1,053,000 takes into account the restatement of configuration and customization costs for SaaS software in accordance with the IFRIC 2021 decision concerning the recognition of retirement benefit commitments, as presented in Note 2.2.

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	Dec 31, 2022	Dec 31, 2021
Operating activities			
Net income for the year		113,849	71,193
Consolidated net income		103,152	73,336
Share in income of associates (restated for dividends received)		10,697	(2,143)
Elimination of income and expenses without any impact on cash flow or unrelated to operations		61,450	77,660
Depreciation and provisions		66,382	71,129
Capital gains or losses on disposals		(1,114)	2,630
Deferred tax		(3,818)	3,901
Operating cash flow		175,299	148,853
Change in working capital requirements		(75,601)	82,068
Inventories and work-in-progress		(120,598)	(20,925)
Receivables		(9,176)	(959)
Current tax		6,114	7,869
Payables		48,056	96,083
Change in floor plan-related dealer receivables	5.5	(123,917)	(4,116)
Total 1 - Cash flow from operating activities		(24,222)	226,805
Investment activities			
Fixed asset acquisitions	7.4	(73,854)	(54,540)
Fixed asset disposals		3,094	352
Fixed asset-related receivables - payables		1,355	3,489
Impact of changes in scope	3.4	(101)	(47,946)
Total 2 - Cash flow from investment activities		(69,506)	(98,645)
Financing activities			
Change in share capital		0	0
Other cash flow from financing activities		0	0
Treasury stock		(14,249)	957
Dividends paid to shareholders		(24,250)	0
Issuing of financial debt	9.3	18,078	20,906
Repayment of financial debt	9.3	(12,443)	(137,979)
Change in floor plan-related financial debt with financing organizations	5.5	123,917	4,116
Total 3 - Cash flow from financing activities		91,053	(112,000)
CHANGE IN CASH POSITION (1+2+3)		(2,675)	16,160
Opening cash position	9.4	308,489	291,520
Closing cash position (1)	9.4	306,469	308,489
Impact of changes in exchange rates		655	809
Change		(2,675)	16,160
<i>(1) Detailed breakdown:</i>			
<i>Of which, transferable securities</i>		<i>70,028</i>	<i>50,091</i>
<i>Cash at bank and in hand</i>		<i>286,177</i>	<i>271,636</i>
<i>Bank overdrafts</i>		<i>(49,736)</i>	<i>(13,238)</i>

**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, 2022 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, 2023, which authorized their publication. These accounts will be submitted for approval at the next general shareholders' meeting on June 15, 2023.

1. Key developments for the year

1.1 Impact of global supply chain disruption on the business

Throughout the year, all of the industrial operations were significantly disrupted by the pressures affecting the supply chain. In 2022, the Group increased its raw material inventory coverage levels (+€27m). The industrial and logistics teams carry out work to limit the consequences of potential delays with deliveries, while carefully monitoring working conditions. In a context of the stabilization of the supply chain disruption seen from the end of the second quarter of 2022, the quality of the Group's operational management even enabled it to ramp

up the pace of deliveries during the second half of the year and to offset the delays with billing that had been caused by the sourcing difficulties faced, particularly at the start of the year. The impact of this catch-up with deliveries is reflected in the deferral of around €80m of revenues from the first half of 2022 to the second half of the year (non-standard and non-recurring half-year breakdown). The operational performance by the teams therefore made it possible to limit the impact of the supply chain disruption and inflation.

1.2 Changes in scope

Following on from the Let's Go Beyond! strategic plan, Groupe Beneteau carried out the following operations: On February 23, 2022, Beneteau Group America Inc acquired Magnetic Evolution Corporation, which was renamed Beneteau Group Industries Mexico with a view to covering the purchase of a site.

Looking to structure the development of its industrial footprint on the segment for motorboats under 40 feet, Groupe Beneteau also acquired a 14.28% interest in an industrial subcontractor, the Tunisian-based company Magic Yacht. These equity securities represent €0.9m and are not consolidated.

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, 2022 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, 2022.

TREATMENT OF CONFIGURATION AND CUSTOMIZATION (C&C) COSTS FOR SAAS APPLICATIONS

In 2022, the IFRIC decision from May 2021 concerning the treatment of configuration and customization costs for SaaS applied to the Group concerning the STARBOARD project to deploy the IFS ERP within the Boat division.

CONSEQUENCE OF THE RESTATEMENT OF THE COSTS FOR SAAS APPLICATIONS IN THE CONSOLIDATED ACCOUNTS

In April 2021, the IFRS Interpretations Committee (IFRS IC) published its decision concerning the recognition of configuration and customization (C&C) costs when deploying Software as a Service (SaaS).

According to this decision, which must be applied by groups retrospectively, these costs are generally to be

recognized as expenses, and not as assets, in the consolidated accounts under IFRS.

The Group worked on the application of this decision and particularly the identification of the costs concerned. The main project concerned is "STARBOARD" (IFS ERP), which is currently being deployed in the Boat division, with €1.05m of costs capitalized at December 31, 2021.

In connection with the Group's retrospective application of this decision:

- The costs incurred at the start of the year were fully canceled in the opening equity position (€1.05m).
- The costs incurred during FY 2022 for €5.6m were recognized as expenses in income from ordinary operations.

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, 2022, 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 7.6 "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

	Registered office	Siren no.	% interest	Method
My Boat Solutions (Band of Boats)	Nantes, France	833,958,333	95.24	FC
Beneteau Boat Club (1)	Les Sables d'Olonne, France	831 363 619	96.99	FC
Bio Habitat	La-Chaize-le-Vicomte, France	511 239 915	100	FC
Construction Navale Bordeaux	Bordeaux, France	342 012 390	100	FC
Boating Solutions (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 SPA (Monte Carlo Yachts)	Turin, Italy		100	FC
GB Portugal Lda	Freguesia de Campos, Portugal		100	FC
Beneteau Group America Inc	Fort Lauderdale, FL, United States		100	FC
Rec Boat Holdings LLC	Cadillac, MI, United States		100	FC
925 Frisble 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
BG Industries Mexico S.R.L.C.V	San Miguel de Allende, Mexico		100	FC
Seascope d.o.o	Ljubljana, Slovenia		50	EM
Blue Sea Holding(2)	Brussels, Belgium		41.09	EM
SGB Finance	Marcq-en-Barœul, France	422 518 746	49	EM
Your Boat Club	Minnesota, United States		40	EM

AT DECEMBER 31, 2022, THE FOLLOWING ENTITIES WERE CONSOLIDATED:

FC: Fully consolidated - EM: Equity method

(1) In 2022, SPBI increased its interest in Beneteau Boat Club from 61.93% to 96.99%.

(2) Blue Sea Holding has joint control over Dream Yacht Group.

CHANGE IN THE BASIS FOR CONSOLIDATION

During FY 2022, SPBI increased its stake in Beneteau Boat Club by acquiring securities from minority interests. The

percentage interest held by the Group increased from 61.93% to 96.99%.

THE IMPACTS OF THE CHANGES IN SCOPE ON SHAREHOLDERS' EQUITY ARE AS FOLLOWS:

€'000	Group	Non-controlling interests	Total
Acquisition of Beneteau Boat Club minority interests and recapitalization	(228)	127	(101)
Change in scope	(228)	127	(101)

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.

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	2022		2021	
	Revenue	%	Revenue	%
France	195,465	15.6%	170,916	16.4%
Rest of Europe	476,293	38.1%	434,485	41.6%
North America	428,022	34.2%	301,304	28.8%
South America	7,076	0.6%	4,778	0.5%
Asia	61,511	4.9%	48,494	4.6%
Rest of world	82,522	6.6%	84,741	8.1%
TOTAL for each region	1,250,889	100.0%	1,044,717	100.0%
Fleet sales*	77,367	6.2%	58,696	5.6%
Other sales	1,173,522	93.8%	986,021	94.4%
TOTAL per customer category	1,250,889	100.0%	1,044,717	100.0%
Sailing	515,212	42.1%	440,415	43.1%
Motor	708,891	57.9%	582,449	56.9%
Total Boats	1,224,103	100.0%	1,022,865	100.0%
Other**	26,786		21,852	
TOTAL per type of boat	1,250,889		1,044,717	

* 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 2022 (12 MONTHS)

€'000	Boats	Housing	Reconciliation items	Total
Revenue from ordinary activities	1,250,886	257,204		1,508,090
Depreciation of segment assets	(54,529)	(5,332)		(59,861)
Income from ordinary operations	131,820	22,832		154,652
Segment assets	2,218,813	185,215	(678,501)	1,725,527
Segment liabilities	1,591,115	106,432	(678,501)	1,019,046
Acquisitions of property, plant and equipment and intangible assets	63,030	10,824		73,854

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)	1,401,171
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

* Of which, €1.05m of ERP configuration costs restated in 2022. See Note 2.2.

4.3 Geographical reporting

FY 2022 (12 MONTHS)

Business	Region	Revenue from ordinary activities	Segment assets	Acquisitions of property, plant and equipment and intangible assets
Boats	France	195,465	1,672,972	49,197
	Rest of Europe	476,291	222,572	6,160
	Americas	435,098	322,953	7,533
	Rest of world	144,032	316	139
Total BOATS		1,250,886	2,218,813	63,030
Housing	France	192,016	173,881	10,584
	Europe	65,188	19,792	240
Total HOUSING		257,204	185,215	10,824
Reconciliation items		0	(678,501)	0
TOTAL		1,508,090	1,725,527	73,854

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

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 on 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, 2022	Depreciation	Net value at Dec 31, 2022	Net value at Dec 31, 2021
Trade receivables and related	82,047	(1,583)	80,464	57,164
TOTAL	82,047	(1,583)	80,464	57,164

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, 2022	Depreciation	Net value at Dec 31, 2022	Net value at Dec 31, 2021
Raw materials and other supplies	134,777	(11,668)	123,108	95,565
Production work-in-progress	99,135	0	99,135	88,183
Intermediate and finished products	230,069	(2,015)	228,054	144,583
Total	463,980	(13,683)	450,297	328,331

5.4 Trade payables and other receivables and payables

€'000	Notes	At Dec 31, 2022	At Dec 31, 2021
Trade payables		164,773	139,802
Advances and deposits received on orders		172,677	140,742
Tax and social security liabilities		125,884	102,012
Other trade payables		46,633	41,798
Payables on financial instruments	Note 9	(5,196)	745
Liabilities on fixed assets		6,185	5,502
Accrued income		6,398	13,904
Other liabilities		352,581	304,703
Current tax liabilities		4,856	553

€'000	Notes	at Dec 31, 2022	at Dec 31, 2021
Advances and deposits on orders		2,964	4,507
Receivables on financial instruments	Note 9	987	0
Sundry tax and social security receivables		24,522	21,132
Other receivables		13,985	7,163
Prepaid expenses		9,561	7,468
OTHER RECEIVABLES		52,019	40,270

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, 2022	Dec 31, 2021
At year-start	139,861	130,391
Change	123,917	4,116
Exchange rate impact	3,406	5,354
At year-end	267,184	139,861

5.6 Breakdown of other external expenses

€'000	Dec 31, 2022	Dec 31, 2021
Consumables, outsourcing, maintenance	74,173	69,113
Marketing, advertising	15,254	10,807
Fees, commissions, research, insurance	28,729	22,143
Leasing	5,183	4,335
Other	15,237	0
External expenses	138,577	106,398

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, 2022	Dec 31, 2021
Obsolete provisions	3,488	52
Net capital gains on disposal of fixed assets	233	40
Net income on unrecoverable receivables	0	68
Commercial compensation	0	0
Sundry income	1,039	687
Other current operating income	4,760	847

€'000	Dec 31, 2022	Dec 31, 2021
Patents, copyright royalties, attendance fees	(4,978)	(3,422)
Net capital losses on disposal of fixed assets	0	0
Net expenses on unrecoverable receivables	(101)	0
Commercial compensation	0	(62)
Other	(2,404)	(3,158)
Other current operating expenses	(7,483)	(6,642)

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, 2022	Dec 31, 2021
"Let's Go Beyond!" restructuring and strategic plan - Boat Division	2,545	(270)
"Let's Go Beyond!" restructuring and strategic plan - Housing Division	50	(315)
Fire claim - Housing Division Luçon 2	195	1,832
Other	(45)	22
Other non-current operating income and expenses	2,745	1,269

The restructuring plan launched by the Group in 2021 led to the recognition of an additional €604,000 for employee-related costs and fees for non-current risks, as well as a reversal of non-current provisions for €3,067m

relating to the depreciation of inventories of spare parts in connection with the discontinuation of the Monte Carlo Yachts brand.

6. Staff costs and employee benefits

6.1 Headcount

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

	Dec 31, 2022	Dec 31, 2021
Boats	7,887	7,142
Housing	1,276	1,135
Total average headcount (including temporary staff)	9,162	8,277

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

Breakdown of the average headcount by category	Dec 31, 2022	Dec 31, 2021
Executive-grade staff	604	606
Supervisors	1,213	1,168
Employees	284	281
Operatives	7,062	6,222
Total headcount (including temporary staff)	9,162	8,277

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

An average of 1,587 temporary staff worked within the Group (1,149 for the Boat business and 438 for Housing), compared with 900 the previous year.

At December 31, 2022, Groupe Beneteau had 7,884 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	Dec 31, 2022	Dec 31, 2021
Salaries and wages	231,146	205,035
Payroll taxes	89,346	82,004
External staff	79,772	45,623
Employee benefits resulting in provisions	2,513	2,149
Share-based payments (IFRS 2)	6,007	5,508
Profit sharing and performance-related bonuses	36,869	20,390
Staff costs	445,653	360,708

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, 2022	at Dec 31, 2021
Long-service awards (médailles du travail)	1,455	1,774
Retirement benefits	22,478	23,262
Total	23,933	25,036

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 United States, contributions are paid in to a pension fund. Commitments are assessed by an independent actuary based on a discount rate of 3.6% at December 31, 2022, compared with 0.9% at December 31, 2021.

€'000	Dec 31, 2022	Dec 31, 2021
Financial hedging assets		
Value at year-start	9,197	7,796
Return	(1,499)	1,400
Supplementary payments		
Benefits paid		
Value at year-end	7,698	9,196
Commitment recognized on the balance sheet		
Actuarial value of commitments to be hedged with financial assets (actuarial liability)	30,176	32,458
Value of financial assets	(7,698)	(9,196)
Actuarial value of unhedged commitments		
Net commitment recognized on the balance sheet	22,478	23,262
Annual expense components		
Cost of services provided	3,274	2,921
Interest charges on actuarial liability	275	146
Expected return on assets	(83)	(47)
Actuarial gains and losses recognized in profit or loss		
Expense for the year	3,466	3,020
Change in commitments recognized on the balance sheet		
Year-start	23,262	18,506
Change in scope	0	(104)
Translation differences	27	52
Disbursements	(1,662)	(3,229)
Expense for the year	3,466	3,020
Actuarial gains and losses recognized in other comprehensive income	(2,615)	5,017
Net commitment recognized at year-end	22,478	23,262
Principal actuarial assumptions		
Discount rate	3.6%	0.9%
Average rate for wage growth (with inflation)	5% to 2.5% depending on age bracket	4% to 1.5% depending on age bracket
Retirement age		
Manager born before 1952	65	65
Manager born after 1952	65	65
Non-manager born before 1952	62	62
Non-manager born after 1952	62	62
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	7% turnover from age 25 to 29, 3% from age 30 to 40, 1.50% from age 40 to 50, and 0% above 50

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 3.6% at December 31, 2022, compared with 0.9% at December 31, 2021.

€'000	at Dec 31, 2022	at Dec 31, 2021
Year-start	1,774	1,680
Change in scope	(-)	(-)
Disbursements	(319)	(55)
Expense for the year	493	149
Actuarial gains and losses recognized in reserves	(493)	0
Provisions at year-end	1,455	1,774

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 has been determined using the Monte Carlo model, with awards of these shares subject to internal and/or external performance conditions:

- Performance relating to income from ordinary operations
- Performance relating to the share price
- Sustainability performance relating to the safety of our employees and the quality of our products.

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,

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

For FY 2022, the IFRS 2 expense represented €6,007,000, in addition to €1,427,000 of payroll taxes (2022 total: €7,434,000).

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, 2022	at Dec 31, 2021
Short-term benefits	2,029	2,056
Attendance fees	0	34
Share-based payments (1)	3,196	1,840
Total	5,226	3,930

(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 RESEARCH AND 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-start at Jan 1, 2022	Acquisition	Disposal, retirement	Translation differences	Change in scope	Change through inter-item transfers	Other (*)	Year-end at Dec 31, 2022
Goodwill	90,752	0	(528)	823	0	0	0	91,047
Start-up costs and goodwill	0	0	0	0	0	0	0	0
Development costs	7,664 (2)	318	0	(10)	0	(162)	0	7,810
Concessions, patents, licenses	27,885	971	(27)	1,434	0	3,419	611	34,293
Other intangible assets	14,236	1,210	(148)	(5)	0	144	0	15,438
Current intangible assets	717 (1)	614	(92)	(0)	0	(127)	(0)	1,111
Advances and deposits	0	0	0	0	0	0	0	0
Total intangible assets	50,502	3,112	(267)	1,420	0	3,274	611	58,651
Land	69,125 (2)	4,883	(901)	(52)	0	571	1	73,627
Property and facilities	341,327 (2)	6,375	(11,317)	237	0	2,447	20	339,089
Plant and equipment	580,348 (2)	14,339	(43,061)	1,334	0	19,797	147	572,904
Other property, plant and equipment	54,406 (2)	4,125	(7,547)	182	0	966	(169)	51,962
Current tangible assets	42,568	40,114	(505)	125	(0)	(26,817)	1	55,486
Advances and deposits on fixed assets	385	1,237	(84)	(5)	0	(272)	(1)	1,260
Total property, plant and equipment	1,088,157	71,073	(63,416)	1,821	(0)	(3,308)	0	1,094,327
Investments in associates and joint-ventures	83,359	(10,169)	0	849	0	0	(14)	74,026
Equity interests	39	906	(1)	0	0	0	0	944
Other capitalized securities	21	0	0	0	0	0	0	21
Loans	0	0	0	0	0	0	0	0
Other non-current financial assets	141	60	(17)	3	0	0	(0)	186
Total non-current financial assets	201	966	(18)	3	0	0	(0)	1,152
TOTAL FIXED ASSETS	1,312,971	64,982	(64,229)	4,917	0	(34)	597	1,319,203

(1) Restatement of the ERP configuration costs capitalized in 2021 for €1.05m

(2) Restatement of the opening presentation of the net book value of GB Portugal's fixed assets for €13.7m

*Other: IFRS 16 reclassification on opening adjustment

Acquisition of fixed assets in cash flow
€'000

Acquisition of intangible assets	3,112
Acquisition of property, plant and equipment	71,073
Excluding advances and deposits	(1,237)
Acquisition of non-current financial assets	906
Acquisition of fixed assets in cash flow statement	73,854

7.4.2 CHANGE IN AMORTIZATION, DEPRECIATION AND PROVISIONS

€'000	Year started Jan 1, 2022	Charges	Depreciation	Disposal or retirement	Translation differences	Change in scope	Change through inter-item transfers	Other *	Year ended Dec 31, 2022
Goodwill	0	0	0	0	0	0	0	(0)	(0)
Start-up costs and goodwill	0	0	0	0	0	0	0	0	0
Development costs **	(7,077)	(315)	0	0	9	0	178	(0)	(7,206)
Concessions, patents, licenses	(14,296)	(881)	0	27	(757)	0	(3,419)	(138)	(19,465)
Other intangible assets	(12,324)	(1,171)	0	145	9	0	0	(1)	(13,341)
Current intangible assets	0	0	0	0	0	0	0	0	0
Advances and deposits	0	0	0	0	0	0	0	0	0
Total intangible assets	(33,698)	(2,367)	0	172	(739)	0	(3,241)	(140)	(40,012)
Land	(30,969)	0	(1,774)	875	0	0	14	0	(31,853)
Property and facilities **	(200,241)	(16,115)	0	10,235	(265)	0	246	41	(206,100)
Plant and equipment **	(504,111)	(37,695)	840	43,484	(1,368)	(0)	1,910	13	(496,926)
Other property, plant and equipment **	(46,734)	(3,335)	0	6,853	(177)	0	1,105	341	(41,947)
Current tangible assets	0	0	0	0	0	0	0	0	0
Advances and deposits on fixed assets	0	0	0	0	0	0	0	0	0
Total property, plant and equipment	(782,055)	(57,145)	(933)	61,447	(1,810)	0	3,275	396	(776,826)
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	(815,753)	(59,512)	(933)	61,619	(2,549)	0	34	256	(816,838)

* Other: IFRS 16 reclassification on opening adjustment

** Restatement of the opening presentation of the net book value of GB Portugal's fixed assets for €13.7m

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 €40.01 per share, representing €15,884,000, with €7,783,000 for Groupe Beneteau.

SEASCAPE D.O.O.

Since 2021, Groupe Beneteau has had joint control of Seascape d.o.o. In the consolidated accounts, this 50%-owned Slovenian company is 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. In 2022, the Charter activities returned to a pre-Covid level of business, while the American Boat Club business is continuing to develop, with 10 new bases opened since the Group entered its capital, taking the number of bases in the United States up to 35.

BLUE SEA HOLDING

LEISURE BOAT (BENETEAU S.A. French subsidiary renamed BOATING SOLUTIONS in 2022) jointly created with PPF the Belgian entity BLUE SEA HOLDING, which is 58.91% owned by PPF and 41.09% by BOATING SOLUTIONS. BLUE SEA HOLDING acquired interests in DREAM YACHT GROUP and NAVIGARE YACHTING GLOBAL HOLDING. These acquisitions in the charter and boat club sector have enabled the Group to evolve towards new business lines.

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. In May 2022, a further €4.7m was released as scheduled.

At December 31, 2022, the value of the equity-consolidated securities represented €15.4m.

NAVIGARE YACHTING

The value of the securities acquired by BOATING SOLUTIONS at the end of 2021 was €3.7m. As BLUE SEA HOLDING has only joint control over NAVIGARE YACHTING GLOBAL HOLDING, there is a break in the chain of control. In the consolidated accounts, NAVIGARE YACHTING GROUP is therefore not recognized on an equity basis.

CHANGES IN THE REMAINING INTERESTS HELD IN ASSOCIATES

	SGB		Your Boat Club		Blue Sea Holding		Other		TOTAL EQUITY BASIS	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
€'000										
At year-start	44,450	39,765	13,588		25,319		2			
Acquisition				12,998		28,201		252		
Dividends paid	(7,783)	(1,760)	0	0	0	0	0	0		
Translation differences			849				(14)			
Earnings	4,561	6,445	(677)	590	(6,250)	(2,882)	(20)	(250)	(2,386)	3,903
At year-end	41,229	44,450	13,760	13,588	19,069	25,319	(32)	2	74,026	83,359

* Through Blue Sea, the earnings included for Dream Yacht Charter correspond to a full year, while, due to the break in the chain of control, the share of income from Navigare Yachting is not included in net income for 2022.

RECONCILIATION WITH SHAREHOLDERS' EQUITY

Entity	SGB		Your Boat Club		Blue Sea Holding		Other		TOTAL EQUITY BASIS	
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	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 method		Equity method		Equity method					
Shareholders' equity (€'000)	84,140	90,715								
% interest and control	49%	49%	40%	40%	41.09%	41%				
Net book value of equity-consolidated securities (€'000)	41,229	44,450	13,760	13,587	19,069	25,319	(32)	2	74,026	83,359

* Your Boat Club operates across the entire United States, while Blue Sea Holding holds the securities of Dream Yacht Charter and Navigare (share in income not retained), which operate globally.

OTHER INFORMATION CONCERNING ASSOCIATES

	SGB		Your Boat Club		Blue Sea Holding		Seascope	
	EUR '000	EUR '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Non-current assets			30,800	18,812	67,250	67,250	1,792	1,203
Current assets			3,410	2,041			4,530	251
Cash or equivalents			474	2,969	31	84		
Total net assets	880,753	798,029	34,684	23,822	67,281	67,334	6,322	1,454
With a maturity exceeding one year	540,558	591,215						
Shareholders' equity	84,134	90,715	3,166	4,948	43,947	31,381	(1,617)	(1,544)
Non-current liabilities			20,196	11,042				2,900
Current liabilities			11,321	7,832	23,334	35,953	7,939	190
Accounts and borrowings	727,019	639,943						
With a maturity exceeding one year	575,333	453,128						
Net banking income	20,824	24,041						
Revenues			18,064	17,803		0	8,531	5,096
Net income (12 months)	9,309	13,114	(1,782)	3,524	(1,354)	(953)	(41)	(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	Dec 31, 2022		Dec 31, 2021	
	Housing	Boats	Housing	Boats
Gross value of goodwill	63,335	27,712	63,335	27,417
Net book value of the CGU	136,536	302,464	112,673	226,053
Enterprise value	287,642	736,772	181,139	727,581
Discount rate	12.06%	14.90%	11.64%	12.61%
- Cost of equity capital	11.16%	14.72%	11.57%	12.51%
- Net cost of debt	0.89%	0.19%	0.07%	0.10%
Perpetuity growth rate	1.60%	1.60%	1.6%	1.6%
Sensitivity analysis				
Discount rate that would result in an impairment	23.40%	35.30%	17.66%	27.05%
Change in the operating margin rate that would result in an impairment	-10.85	-7.20	-6.25	-8.75

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	Dec 31, 2021	Charges	Reversal of used provisions	Reversal of unused provisions	Translation differences	Reclassification*	Dec 31, 2022
Provisions for restructuring	8,864	437	(8,334)	(255)	0	0	712
Provisions for legal disputes	2,785	1,944	(912)	(448)	0	0	3,368
Other non-current provisions (1)	2,162	10	(361)	(102)	16	(1,205)	521
Total non-current provisions	13,811	2,391	(9,607)	(805)	16	(1,205)	4,601
Provisions for warranties (1)	45,529	15,209	(7,367)	(3,252)	248	0	50,368
Other current provisions (1)	641	1,489	(106)	0	14	1,205	3,243
Provisions for exchange rate risk	0	0	0	0	0	0	0
Total provisions (1)	59,981	19,089	(17,080)	(4,056)	278	(0)	58,211

(1) Restatement for opening presentation of the provisions at year-start concerning GB Portugal for -€250,000

* Reclassification of employer contributions on bonus share awards as current provisions

Provisions were reviewed at December 31, 2022 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 2022 for €8.3m, and an additional €0.4m of provisions were recorded to take into account the adjustments to the assumptions concerning the adaptation measures decided on in 2020. The balance of these provisions relating to the arrangements for the PSE employment protection plan totaled €0.7m at December 31, 2022.

Based on the specific, statistical and serial elements known at December 31, 2022, 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, 2022 totaled €53.6m, up €7.4m.

Other current provisions primarily include the employer contributions on bonus share awards, for €2.7m at December 31, 2022, compared with the €1.2m presented under non-current provisions at end-2021, which was reclassified during the year.

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 Dec 31, 2022**

€'000	Gross	Of which, export	Depreciation	Net
Not due	32,058	14,025	0	32,058
Due	28,466	14,862	(1,583)	26,883
Trade receivables	60,524	28,887	(1,583)	58,941

At Dec 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 December 31, 2022, the €26,883,000 of net receivables due primarily concern late payments from customers compared with the theoretical deadline for payment, with the corresponding credit risk determined by the Group:

- Within the Boat business: €13,888,000;
- Within the Housing business: €14,578,000

The breakdown of receivables due by age, excluding bad debt, is as follows at December 31, 2022:

€'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	1,506	(511)	4,799	8,094	13,888
Housing	1,631	53	3,763	9,131	14,578
TOTAL	3,137	(458)	8,562	17,225	28,466

At December 31, 2021, 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	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

Change in depreciation on trade receivables

€'000	At Dec 31, 2021	At Dec 31, 2022
Opening balance	3,255	2,098
Impairment recognized	(1,157)	-515
Balance at year-end	2,098	1,583

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.

During FY 2022, the Group renewed its €150m revolving credit facility (RCF) agreement (able to be used in dollars for a maximum of €50m) for a new five-year period, with a possible two-year extension, with its pool of banking partners. This agreement includes three CSR objectives, as well as 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, 2022.

The following previous agreements continued to apply:

On the one hand, a credit agreement with a banking partner for an additional €20m (able to be used in euros or dollars).

On the other hand, a credit agreement with a banking partner for USD 20m that includes clauses for early repayment if financial ratios are not met based on assessments on the reporting date under the same rules as the main RCF.

At December 31, 2022, unused credit lines totaled €252m.

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, it has 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:

	Dec 31, 2022		Dec 31, 2021	
	USD '000	PLN '000	USD '000	PLN '000
Trade receivables	998	5,734	3,392	1,876
Trade payables and customer deposits	(42,284)	(67,881)	(29,589)	(45,215)
Gross balance sheet exposure	(41,285)	(62,147)	(26,197)	(43,339)
Estimated sales forecasts	329,752	0	246,594	0
Estimated purchase forecasts	(53,280)	(289,481)	(50,625)	(267,832)
Gross forecast exposure	276,472	(289,481)	195,969	(267,832)
Currency forwards	(70,715)	166,709	(36,075)	141,351
Net exposure	164,472	(184,919)	133,697	(169,821)

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 (expense)

€'000	Dec 31, 2022	Dec 31, 2021
Interest income from cash and cash equivalents	708	183
Income from cash and cash equivalents	708	183
Interest and related expenses	(3,721)	(1,471)
Fair value adjustment on investments held for trading	0	0
Gross finance costs	(3,721)	(1,471)
Net finance costs	(3,013)	(1,288)
Net foreign exchange loss	(11,106)	(549)
Fair value adjustment on derivative financial instruments	0	(746)
Other financial expenses	0	0
Other financial expenses	(11,106)	(1,295)
Net foreign exchange gain	0	0
Fair value adjustment on derivative financial instruments	903	0
Other interest and related income	931	122
Other financial income	1,834	122
Financial income (expense)	(12,285)	(2,463)

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 classified 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 classified 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, 2021	IFRS 16 impact	Change in scope	Translato n differenc es	Changes in cash position	Issue	Repayme nt	Reclassifi cation	at Dec 31, 2022
Bank overdrafts	13,238	0	0	(220)	36,717	0	0	0	49,736
Finance-lease borrowings	166	0	0	(3)	0	0	(57)	0	106
Financial debt and borrowings from credit institutions	50,185	0	0	2,627	0	12,603	(2,632)	(503)	62,280
Finance lease-related financial debt	2,449	396	0	19	0	1,013	(3,612)	2,596	2,860
Sundry borrowings and financial debt	2,061	0	0	0	0	20	0	0	2,081
Short-term financial debt	54,862	396	0	2,642	0	13,636	(6,302)	2,093	67,327
Finance-lease borrowings	0	0	0	0	0	0	0	0	0
Financial debt and borrowings from credit institutions	25,589	0	0	(8)	0	30	(6,157)	503	19,958
Finance lease-related financial debt	5,336	514	0	16	0	4,398	(9)	(2,596)	7,659
Sundry borrowings and financial debt	319	0	0	0	0	39	0	0	358
Long-term financial debt	31,244	514	0	9	0	4,467	(6,166)	(2,093)	27,975
Short and long-term financial debt	86,106	910	0	2,652	0	18,103	(12,468)	0	95,302
Net financial debt	99,344	910	0	2,432	36,717	18,103	(12,468)	0	145,038

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 3.6.

€'000	at Dec 31, 2022	at Dec 31, 2021
My Boat Solutions	319	319
Sundry financial liabilities	319	319

At December 31, 2022, the terms and conditions of current borrowings from credit institutions were as follows:

€'000	Currency	Nominal interest rate	Year due	at Dec 31, 2022		
				Nominal value	Short-term book value	Long-term book value
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2025	943	377	566
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2031	2,060	216	1,844
Guaranteed bank loan	EUR	80% 6-month Euribor +0.95%	2027	1,022	228	794
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2026	1,480	370	1,110
Bank loan	EUR	Fixed rate of 0.54%	2025	2,250	1,000	1,250
Bank loan	EUR	Fixed rate of 0.15%	2028	15,440	2,564	12,876
Short-term drawdown lines	USD	USD Libor +1.27% and 1%	2023	57,190	57,190	
Leasing				481	405	76
Other financial debt				1,473		1,438
Financial debt and borrowings from credit institutions				82,338	62,350	19,953

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 12 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, 2022	at Dec 31, 2021
Transferable securities and accrued interest	70,028	50,091
Cash at bank and in hand	286,177	271,636
CASH AND CASH EQUIVALENTS	356,204	321,727

The Group tracks the net cash position, which is defined and calculated based on cash and cash equivalents as follows:

€'000	at Dec 31, 2022	at Dec 31, 2021
Transferable securities and accrued interest	70,028	50,091
Cash at bank and in hand	286,177	271,636
Bank borrowings and accrued interest	(49,736)	(13,238)
Financial debt with credit institutions	(82,344)	(75,941)
Finance lease-related financial debt	(10,519)	(7,785)
Other sundry financial liabilities	(2,439)	(2,380)
NET CASH	211,167	222,383

The change in net cash is as follows:

€'000	at Dec 31, 2021	Change	Translation differences	Change in scope	at Dec 31, 2022
Cash and cash equivalents	321,727	34,142	436	(101)	356,204
Gross financial debt	(99,345)	(43,261)	(2,432)	0	(145,038)
Net cash	222,382	(9,119)	(1,996)	(101)	211,166

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, 2022	Fair value at Dec 31, 2022	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	186	186		186				
Trade receivables	80,464	80,464		80,464				
Other receivables	52,019	52,019		52,019				
Floor plan-related dealer receivables	267,184	267,184		267,184				
Cash and cash equivalents	356,204	356,204	356,204					
Financial liabilities	(145,038)	(145,038)						(145,038)
Floor plan-related financial debt with financing organizations	(267,184)	(267,184)						(267,184)
Trade payables	(164,773)	(164,773)						(164,773)
Other liabilities	5,196	5,196					5,196	
Subtotal	184,280	184,280	356,204	399,853	21	0	5,196	(576,995)

9.5.2 BREAKDOWN OF FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE DEPENDING ON FAIR VALUE LEVELS

	At Dec 31, 2022			
€'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	356,204	356,204
Financial assets	0	0	356,226	356,226
Hedging instruments	0	5,196		5,196
Other financial liabilities at fair value through profit and loss	0	0	0	0
Financial liabilities	0	5,196	0	5,196

	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)

9.5.3 BREAKDOWN OF FINANCIAL INSTRUMENTS BY RISK CATEGORY

€'000	Book value at Dec 31, 2022	Credit risk	Liquidity risk	Interest rate risk	Foreign exchange risk
Loans and deposits	186	186			
Trade receivables	80,464	80,464			
Other receivables	52,019	52,019			
Floor plan-related dealer receivables	267,184	267,184			
Cash at bank and in hand	286,177		286,177		
Mutual funds and other investments	70,028		70,028		
Finance lease	0				
Other borrowings	(95,302)		(95,302)		
Bank borrowings	(49,736)		(49,736)		
Floor plan-related financial debt with financing organizations	(267,184)	(267,184)			
Total	343,836	132,669	211,167	0	0

€'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 borrowings	(13,238)		(13,238)		
Floor plan-related financial debt with financing organizations	(139,861)	(139,861)			
Total	319,957	97,575	222,382		

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, 2022, 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	112,000	Between February and June 2023	4,759	Yes	(650)	5,409
VAT PLN	166,709	Between January 2023 and December 2023	848	Yes	467	380
Payables on financial instruments			5,607	0	(183)	5,790

At December 31, 2022, the Group held:

- \$ forward sales, with an average rate of 1.0144 €/;\$;
- PLN forward purchases against the €, with an average rate of 4.9032 PLN/€.

9.7 Off-balance sheet commitments

At December 31, 2022, the off-balance sheet commitments were as follows:

€'000	Inter-company	Given	Received
Deposits		1,124	138
Guarantees		27,325(1)	3,226(2)
Guarantees with associates		15	
Group total		28,464	3,364

(1) Bank guarantees €20,155,000

Commitments given on lease agreements €1,665,000

Collateral on borrowings €5,505,000

(2) Other bank guarantees received €2,612,000

Commitments received on lease agreements €614,000

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 25.83% is the theoretical rate retained in the tax proof for all of the Group companies. Deferred taxes have been determined based on this single rate of 25.83%, which is now applicable for all operations unwinding after January 1, 2022 for the French scope.

THE TAX EXPENSE CAN BE BROKEN DOWN AS FOLLOWS:

€'000	Dec 31, 2022	Dec 31, 2021
Current tax	43,390	21,230
Deferred tax	(3,816)	3,900
Corporate income tax	39,574	25,130

The uncapitalized tax losses for the year for the loss-making subsidiaries in 2022 represent €1,883,000 and primarily concern the Portuguese subsidiary for €1,489,000 and the Italian subsidiary for €312,000. The

aggregate amount of uncapitalized losses for the Italian subsidiary totaled €48,703,000 at December 31, 2022.

At year-end 2022, the aggregate amount of uncapitalized losses for the Brazilian subsidiary totaled €14,957,000.

THE RECONCILIATION BETWEEN THE THEORETICAL TAX EXPENSE AND THE TAX EXPENSE RECORDED IN THE ACCOUNTS CAN BE BROKEN DOWN AS FOLLOWS:

€'000	2022	2021
Theoretical tax on consolidated income	(37,481)	(26,856)
Calculated at a rate of	25,83%	28,41%
Impact of tax credits	308	745
Impact of tax losses	(3,333)	(202)
Impact of other permanent differences	(978)	(410)
Impact of tax adjustments	(63)	0
Impact of tax rate changes	1,973	1,593
Impact in profit and loss	(39,574)	(25,130)

DEFERRED TAX ASSETS AND LIABILITIES AT YEAR-END CAN BE BROKEN DOWN AS FOLLOWS:

€'000	Dec 31, 2022	Dec 31, 2021
Intangible assets	1,453	0
Inventories	3,602	1,443
Employee benefits	4,607	4,979
Financial instruments	(1,309)	371
Other	6	7
Timing differences	7,799	5,408
Capitalization of tax loss carryforwards	2,025	5,087
Offsetting	(2,428)	(4,481)
Total deferred tax assets	15,755	12,814
Accelerated depreciation	3,208	3,864
Financial instruments	0	
Other	1,692	1,799
Offsetting	(2,428)	(4,481)
Total deferred tax liabilities	2,472	1,182
Net deferred tax assets	13,283	11,632

THE CHANGE IN NET DEFERRED TAX ASSETS CAN BE BROKEN DOWN AS FOLLOWS:

€'000	Dec 31, 2022	Dec 31, 2021
At year-start	11,632	17,874
Change in scope	0	-11
IAS 32 & 39	(1,518)	158
Foreign currency translation adjustments	153	252
Deferred tax income (expenses)	3,816	(3,923)
Impact of change of IFRIC method (*)	0	(3,682)
Other tax recognized in equity	(801)	964
At year-end	13,283	11,632

* Restatement of retirement benefit commitments at December 31, 2021, applying the prospective method, following the IFRIC decision

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.

	at Dec 31, 2022		at Dec 31, 2021	
	Shares	Voting rights	Shares	Voting rights
BERI 21	45,001,027	90,002,054	45,001,027	90,002,054
Treasury stock	2,483,695		1,241,848	
Public	35,305,118	37,606,458	36,546,965	38,799,220
TOTAL	82,789,840	127,608,512	82,789,840	128,801,274

Capital structure at December 31, 2022:

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 70.53% of the voting rights that may be exercised.
- 3% 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, 2022, two shareholders other than BERI 21 notified us that they had passed a threshold representing 2.5% of BENETEAU SA's capital: BERI 210 for 3.78% and Caisse des Dépôts et Consignations for 2.55%.

The Board of Directors confirms that 2,064,320 shares are held by current and former staff: 1,605,320 shares held individually on a registered basis and 459,000 shares, representing 0.554% of the capital, held through the BENETEAU ACTION company mutual fund, in accordance with Article L225-102 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 17, 2022.

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, 2021	1,241,848	11,279
Acquisitions	1,932,471	22,548
Allocation	0	0
Sales	(690,624)	(8,555)
Shares at Dec 31, 2022	2,483,695	25,273

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	Dec 31, 2022	Dec 31, 2021
Net income, Group share (€'000)	103,137	73,415
Weighted average number of shares outstanding	80,972,754	82,789,840
Earnings per share (€)	1.27	0.90
Weighted average number of shares after dilution	82,349,336	82,484,310
Diluted earnings per share (€)	1.25	0.89

12. Information concerning 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	Dec 31, 2022	Dec 31, 2021
Sales of goods and services	70	86
Purchases of goods and services	923	836
Receivables	8	21
Payables	253	274

TRANSACTIONS WITH JOINT VENTURES

Transactions with the joint venture SGB Finance (49% interest) were as follows:

€'000	Dec 31, 2022	Dec 31, 2021
Sales of goods and services	30,554	30,072
Purchases of goods and services	831	705
Financial expenses	216	160
Transferable securities	0	10,000
Receivables	4,525	1,454
Payables	40	448

The main transactions with Blue Sea concern the operations to finance the acquisition of Dream Yacht Charter.

13. Events after the reporting period

No events likely to alter the presentation of operations for FY 2022 have occurred between the close of accounts and the date on which this report was prepared.

14. Statutory auditors' 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, 2022:

12-month financial year ended Dec 31, 2022 (€'000)	PwC		ACCIOR-ARC	
	PricewaterhouseCoopers Audit*	Network	ACCIOR-ARC*	Network
Certification and limited review of individual and consolidated accounts				
* Issuer	116	0	89	0
* Fully consolidated subsidiaries	162	358	172	
Subtotal	278	358	261	0
Services other than account certification				
* Issuer (1)	27	0	3	0
* Fully consolidated subsidiaries (2)	0	133	3	0
Subtotal	27	133	6	0
TOTAL	305	491	267	0

* Incumbent statutory auditor for Beneteau SA

(1) These services include:

For PwC, reviews in connection with checking the sustainability performance report

For ACCIOR-ARC and PwC, the issuing of a certificate concerning the bank covenants

(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, and certification of trade receivables.

15. Statutory auditors' report on the consolidated financial statements

For the year ended December 31, 2022

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.

BENETEAU
Les Embruns
16 Boulevard de la Mer
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, 2022.

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, 2022 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, 2022 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.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

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, 2022, the carrying amount of goodwill recognized in the balance sheet amounted to around €91 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 Group 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 1 of Article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the 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.

Due to the technical limitations inherent to block tagging the consolidated financial statements in the European single electronic reporting format, the content of some of the tags in the notes may not be rendered identically to the accompanying consolidated financial statements.

In addition, 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 SA 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, 2022, ACCIOR-A.R.C. and PricewaterhouseCoopers Audit were in the 34th and 4th 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 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 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 26, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi

ACCIOR-A.R.C.

Sébastien Caillaud



Beneteau SA annual financial statements

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1. BENETEAU S.A. management report

1.1 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	2022	2021
Revenues	27.2	25.6
Operating income	(7.2)	(5.4)
Financial income (expense)	46.4	(5.3)
Net income	39.2	(7.6)

1.2 Information on terms of payment for suppliers and customers

BY PERIOD FOR LATE PAYMENTS (A):

€'000	Unpaid invoices received at Dec 31, 2022 in arrears					
	0 days	1 to 30 days	31 to 60 days	61 to 91 days	Longer	TOTAL
Total amount of invoices concerned including VAT	17	1	26	3	29	76
Percentage of total amount of purchases including VAT	0.1%	0.0%	0.1%	0.0%	0.2%	0.4%
Number of invoices						44

€'000	Unpaid invoices issued at Dec 31, 2022 in arrears					
	0 days	1 to 30 days	31 to 60 days	61 to 91 days	Longer	TOTAL
Late payment brackets						
Total amount of invoices concerned including VAT	16	55	2	2	137	188
Percentage of revenues including VAT	0.1%	0.2%	0.0%	0.0%	0.4%	0.6%
Number of invoices						87

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

	Unpaid invoices received at Dec 31, 2022 in arrears	Unpaid invoices issued at Dec 31, 2022 in arrears
Number of invoices excluded	na	3
Total amount of invoices excluded (€'000)	na	132

REFERENCE TERMS OF PAYMENT USED

	Unpaid invoices received at Dec 31, 2022 in arrears	Unpaid invoices issued at Dec 31, 2022 in arrears
Number of invoices excluded	Legal	Legal

1.3 Other items

With the exception of BERI 21 SA, two other legal entities informed us that they had passed a threshold representing 2.5% of BENETEAU SA's capital: BERI 210, with a 3.78% stake, and Caisse des Dépôts et Consignations, with 2.55%.

The Board of Directors would like to add that 459,000 shares, representing 0.554% 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 €57,354 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 1,932,471 shares at an average price of €11.67 per share
- Selling a total of 690,624 shares at an average price of €12.41 per share
- Trading costs: €101,000.

This gives a balance of 2,483,695 treasury shares at December 31, 2022, with a par value of €0.10, representing 3% of the capital, with 1.50% for shares awarded. The net balance sheet value represents €25,273,000, while the value at December 31, 2022, based on the average share price for December 2022, came to €33,719,000.

The reasons for acquisitions are included in the treasury stock buyback program approved at the general meeting on June 17, 2022.

1.4 Appropriation of earnings

The Board of Directors proposes the following appropriation of the €39,192,412.64 of net income for BENETEAU SA for the year ended December 31, 2022, plus €586,543.80 of prior retained earnings:

- Dividends: €34,771,732.80
- Other reserves: €5,007,223.64

In this way, other reserves will be increased from €52,723,127.26 to €57,730,350.90.

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 €0.42 for each of the 82,789,840 shares, with a par value of €0.10.

It will be paid out on Friday June 23, 2023, 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:

	2018-19 (12 months)	2019-20 (16 months)	2021 (12 months)
Share par value	€0.10	€0.10	€0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	€0.23	€0	€0.30

1.5 Acquisition of minority interest

Following on from the *Let's Go Beyond!* plan, and with a view to structuring its industrial footprint on the segment for motorboats under 40 feet, BENETEAU SA acquired a 14.28% interest in Magic Yacht, an industrial subcontractor based in Tunisia.

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

€	2017-18 (12 months)	2018-19 (12 months)	2019-20 (16 months)	2021 (12 months)	2022 (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)	17,900,536	19,799,730	23,111,149	25,601,627	27,176,330
Earnings before tax, profit-sharing, depreciation and provisions	16,137,137	8,375,048	(19,257,282)	(14,522,836)	42,377,262
Corporate income tax	2,271,212	(1,499,866)	(2,236,662)	(3,231,680)	(204,584)
Employee profit-sharing	170,725	3,545	(36,530)	190,684	175,940
Net income	8,239,164	14,297,760	(24,472,769)	(7,636,507)	39,192,413
Distributed earnings	21,525,358	19,041,663	0	24,836,952	34,771,733
Earnings per share					
Earnings after tax and profit-sharing, but before depreciation and provisions	0.17	0.12	(0.21)	(0.13)	0.51
Net income	0.10	0.17	(0.30)	(0.09)	0.47
Dividend per share	0.26	0.23	0.00	0.30	0.42
Workforce					
Average headcount	38	39	44	41	40
Payroll	4,394,253	5,192,930	7,050,000	5,852,389	5,312,438
Employee benefits					
	5,354,910	2,100,411	3,063,000	2,257,831	2,272,008

2. BENETEAU SA annual financial statements

BALANCE SHEET AT DECEMBER 31, 2022 - ASSETS

€'000	Notes	Gross Dec 31, 2022	Depreciation and provisions	Net Dec 31, 2022	Net Dec 31, 2021
Intangible assets	3.1.2				
Research and development costs	3.1.2	4,887	4,887		166
Concessions, patents, licenses and brands	3.1.2	1,180	1,002	178	205
Goodwill (1)					
Other intangible assets		10,550	8,707	1,843	1,587
Current intangible assets		7,712		7,712	1,679
Property, plant and equipment	3.1.3				
Land		392	163	229	238
Property		6,632	6,420	212	523
Plant and equipment		815	806	9	16
Other property, plant and equipment		3,732	3,442	290	391
Current fixed assets		46		46	83
Advances and deposits					11
Non-current financial assets (2)	3.1.4				
Equity interests		133,664		133,664	132,758
Equity interest-related receivables					
Other capitalized securities		25,293		25,293	11,299
Loans					
Other non-current financial assets					1
Fixed assets	3.1.1	194,903	25,427	169,476	148,957
Inventories and work-in-progress					
Raw materials and other supplies					
Production work-in-progress					
Intermediate and finished products					
Advances and deposits on orders		24		24	934
Receivables	3.1.5				
Trade receivables and related		2,215	110	2,105	9,571
Other receivables		138,307		138,307	84,621
Transferable securities	3.1.6	70,017		70,017	50,000
Cash at bank and in hand		231,938		231,938	235,523
Prepaid expenses	3.1.7	4,552		4,552	3,325
Current assets		447,053	110	446,943	383,974
Foreign currency translation gains					
TOTAL ASSETS		641,956	25,537	616,419	532,931
(1) Of which, right to lease					
(2) Of which, less than one year					

BALANCE SHEET AT DECEMBER 31, 2022 - LIABILITIES

€'000	Notes	Dec 31, 2022	Dec 31, 2021
Share capital (including capital paid)	3.2.1	8,279	8,279
Additional paid-in capital		27,850	27,850
Reserves			
Legal reserve		871	871
Regulated reserves		-	-
Other reserves		52,723	85,197
Retained earnings		587	0
Earnings for the year		39,192	(7,637)
Investment subsidies		-	-
Regulated provisions		303	338
Shareholders' equity	3.2.1	129,806	114,899
Provisions			
Provisions for liabilities		-	-
Provisions for charges		8,841	3,810
Provisions for liabilities and charges	3.2.2	8,841	3,810
Financial liabilities (1)			
Loans and borrowings from credit institutions (2)		75,923	66,894
Sundry borrowings and financial debt		385,228	337,191
Advances and deposits received on orders		1	1
Operating liabilities (1)			
Trade payables and related		4,338	4,500
Tax and social security liabilities		7,738	3,974
Other		1,715	1,291
Other liabilities (1)			
Fixed asset liabilities and related		2,829	371
Accrued income (1)		-	-
Current liabilities	3.2.3	477,772	414,222
Foreign currency translation losses		0	-
TOTAL LIABILITIES		616,419	532,931
(1) Of which, less than one year		463,646	396,278
(2) Of which, current bank borrowings		1,042	296

INCOME STATEMENT AT DECEMBER 31, 2022

€'000	Notes	2022	2021
Operating income		-	-
Production sold: goods and services		27,176	25,601
Net revenues	3.3.1	27,176	25,601
Stored production		-	-
Capitalized production		255	
Operating subsidies			
Reversal of provisions, depreciation and transferred expenses	3.3.2	3,594	1,864
Other Income		7	0
Operating income		31,032	27,465
Operating expenses			
Purchases of goods		-	-
Other external purchases		15,899	15,521
Tax and related		129	396
Staff costs	3.3.3		
Salaries and wages		5,312	5,852
Payroll taxes		2,272	2,258
Depreciation and provisions			
On fixed assets: depreciation		1,558	1,753
On fixed assets: provisions		-	-
On current assets: provisions		0	0
For liabilities and charges: provisions		5,034	3,804
Other expenses		7,984	3,319
Operating expenses		38,188	32,903
Operating income		(7,156)	(5,438)
Financial income			
From equity interests		39,843	1,760
Other interest and related income		2,812	1,164
Reversal of provisions and transferred expenses			8,549
Net income on sale of transferable securities		708	183
Net foreign exchange gains		9,557	2,635
Financial income		52,920	14,291
Financial expenses			
Depreciation and provisions		0	0
Interest and related expenses		4,042	15,328
Net expenses on sale of transferable securities		101	74
Net foreign exchange losses		2,330	4,210
Financial expenses		6,473	19,612
Financial income (expense)	3.3.4	46,447	(5,321)
Pre-tax income from ordinary operations		39,291	(10,759)

INCOME STATEMENT AT DECEMBER 31, 2022 (CONTD.)

€'000	Note	2022	2021
Non-recurring income			
On management operations		86	125
On capital operations		11	14,201
Reversal of provisions and transferred expenses		62	872
Non-recurring income		159	15,198
Non-recurring expenses			
On management operations		246	892
On capital operations		13	14,206
Depreciation and provisions		27	18
Non-recurring expenses		286	15,116
Non-recurring income (expense)	3.3.5	(127)	82
Employee profit-sharing		176	191
Corporate income tax	3.3.6	(205)	(3,231)
NET INCOME		39,192	(7,637)

3. Notes to the annual financial statements

These notes represent an integral part of the annual financial statements for the financial year from January 1, 2022 to December 31, 2022.

Any items of information that are not mandatory are given only when significant.

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, 2022 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.

EVENTS AFTER THE REPORTING PERIOD

No events likely to alter the presentation of operations for FY 2022 have occurred between the close of accounts and the date on which this report was prepared.

3.1 Notes to the balance sheet: assets

3.1.1 CHANGES IN FIXED ASSETS, DEPRECIATION AND PROVISIONS FOR IMPAIRMENT OF FIXED ASSETS

GROSS VALUES

€'000	Gross value of fixed assets at Dec 31, 2021	Change through inter-item transfers	Acquisitions, creations, increase in assets	Disposals, retirements, reduction in assets	Gross value of fixed assets at Dec 31, 2022
Research and development costs	4,887				4,887
Concessions, patents, licenses and brands	1,081				1,081
Goodwill	99				99
Software	9,528	139	910	(29)	10,548
Current intangible assets	1,678	(127)	6,161		7,712
TOTAL Intangible assets	17,273	12	7,071	(29)	24,327
Land and developments	392				392
Property and facilities	6,625	5	2		6,632
Plant and equipment	815				815
Other property, plant and equipment	4,460	61	86	(875)	3,732
Current fixed assets	83	(66)	29		46
Advances and deposits on fixed assets	11	(11)			0
TOTAL Property, plant and equipment	12,386	(12)	118	(875)	11,617
Equity interests	132,758		906		133,664
Equity interest-related receivables	0				0
Other capitalized securities	11,299		13,993		25,292
Loans	0				0
Other non-current financial assets	2				2
TOTAL Non-current financial assets	144,059	0	14,899	0	158,958
GENERAL TOTAL	173,718	0	22,088	(904)	194,902

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, 2022
TOTAL Intangible assets	13,637	987		-29	14,595
Land and developments	154	9			163
Property	6,101	319			6,420
Plant and equipment	798	9		-1	806
Other property, plant and equipment	4,068	237		-863	3,442
TOTAL Property, plant and equipment	11,121	574	0	-864	10,831
TOTAL DEPRECIATION AND PROVISIONS ON FIXED ASSETS	24,758	1,561	0	-893	25,426
Provision for impairment of assets					0
On equity interests	0			-0	0
On other capitalized securities	0	0			0
TOTAL PROVISIONS	0	0	0	0	0
GENERAL TOTAL	24,758	1,561	0	-893	25,426

3.1.2 INTANGIBLE ASSETS

Intangible assets represent €24,327,000 gross and €9,733,000 net after depreciation and provisions at December 31, 2022, compared with €3,636,000 net at December 31, 2021.

This item can be broken down as follows:

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. The Boat division chose a new tool (IFS), with its scoping phases launched in FY 2021 and continuing in 2022. The implementation costs for the Boat division's new ERP, which were recorded under current intangible assets for €1,014,000 in 2021, increased by €5,624,000 in 2022.

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.

SOFTWARE

Software are depreciated over one to five years, in line with their planned life.

3.1.3 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 €303,000.

3.1.4 NON-CURRENT FINANCIAL ASSETS

Non-current financial assets totaled €158,957,000 at December 31, 2022, compared with €144,059,000 at December 31, 2021.

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.

3.1.5 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, 2022	At Dec 31, 2021
Ordinary trade receivables	61	55
Trade receivables for associates	2,023	9,494
Bad debt	132	131
Provisions for impairment of trade receivables	(110)	(109)
TOTAL	2,105	9,571

Other trade receivables do not include any items outstanding for over one year, and can be broken down as follows:

€'000	At Dec 31, 2022	At Dec 31, 2021
Tax	1,410	1734
Other receivables	5,038	1,208
Other receivables for associates	131,860	81,678
Provisions for impairment of receivables	0	0
TOTAL	138,307	84,620

3.1.6 TRANSFERABLE SECURITIES

Out of the 2,483,695 treasury shares held at December 31, 2022, the percentage allocated to and reserved for the current bonus share plan, set up by the Board of Directors

on March 16, 2021, represents 1,241,400 shares (see Notes 3.4.4 and 3.4.5).

Other securities comprise term accounts for €70,017,000, with a carrying value also of €70,017,000.

3.1.7 ACCRUALS AND RELATED - ASSETS

Accrued expenses represent €4,552,000 and consist exclusively of operating expenses, compared with €3,325,000 at December 31, 2021.

Revenue accruals totaled €835,000, and can be broken down as follows:

€'000	At Dec 31, 2022	At Dec 31, 2021
Operating income	175	
Operating income - associates	39	
Financial income	621	54
TOTAL	835	54

3.2 Notes to the balance sheet: liabilities

3.2.1 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 3.4.4 and 3.4.5.

The change in shareholders' equity over the year can be broken down as follows:

€'000	
Shareholders' equity at Dec 31, 2021	114,899
Accelerated depreciation	(35)
Dividends paid	(24,250)
Earnings for the year	39,192
TOTAL	129,806

Net income excluding the impact of optional tax provisions came to €(+39,157,000) at December 31, 2022.

For our company, the tax provisions are reflected in a future tax liability of €78,000 (net), calculated at a rate of 25.83%.

3.2.2 PROVISIONS FOR LIABILITIES AND CHARGES

€'000	Amount at year-end Dec 31, 2021	Increase Charges for year	Reversal of provisions used	Reversal of provisions not used	Amount at year-end Dec 31, 2022
Provisions for exchange rate loss	0				0
Provisions for restructuring	0				0
Other provisions for liabilities and charges	3,810	5,035	(4)		8,841
TOTAL	3,810	5,035	(4)	0	8,841

At December 31, 2022, BENETEAU S.A. recorded the following operations:

- 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). This cost came to €5,035,000 at December 31, 2022 and includes the corresponding employer contribution.

- A reversal of provisions for long-service awards for €4,000, 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.

3.2.3 PAYABLES

The breakdown of liabilities based on their due dates is presented in the following table as at December 31, 2022:

€'000	Total amount	< 1 year	1 to 5 years	> 5 years
Borrowings and debt with credit institutions				
- Initially due within 2 years	58,233	58,233		-
- Initially due after more than 2 years	17,690	3,564	11,543	2,583
Sundry borrowings and financial debt	2,120	2,120		-
Financial debt for associates	383,108	383,108		-
Trade payables and related	2,183	2,183		-
Trade payables for associates	2,155	2,155		-
Staff and related	2,164	2,164		-
Social security and related	1,040	1,040		-
Tax and related	-	-	-	-
- Corporate income tax	4,381	4,381		-
- Value-added tax	59	59		-
- Other tax and related	97	97		-
Fixed asset liabilities and related	2,767	2,767		-
Fixed asset liabilities for associates	62	62		-
Other liabilities	1,714	1,714		-
Other liabilities for associates	0	0		-
TOTAL	477,772	463,646	11,543	2,583

3.2.4 ACCRUED EXPENSES

At December 31, 2022, accrued expenses totaled €7,857,000, with the following breakdown:

€'000	Operating	Financial	Non-recurring
Trade payables and related	1,350		
Trade payables for associates	1,717		
Tax and social security liabilities	2,708		
Borrowings and debt with credit institutions		1,042	
Sundry borrowings and financial debt		49	
Other liabilities	357		
Other liabilities for associates	715		
TOTAL	6,847	1,092	0

3.3 Notes to the income statement

FY 2022, like 2021, covers a 12-month period.

REVENUES

€'000	2022	2021
Sales in France	20,483	19,823
Sales outside of France	6,693	5,778
TOTAL	27,176	25,601

3.3.1 CHANGES IN PROVISIONS AND TRANSFERRED OPERATING EXPENSES

€'000	Dec 31, 2022	Dec 31, 2021
Reversal of provisions for liabilities and charges*	3,345	0
Transferred expenses**	250	1,864
TOTAL	3,594	1,864

* In 2022, reversal relating to the provision for a Seaway dispute resolved 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, while the balance of the cyberattack cover was recorded in 2022.

3.3.2 STAFF COSTS

Compensation for members of the administrative and management bodies came to €2,082,000, compared with €1,803,000 the previous year.

3.3.3 FINANCIAL INCOME AND EXPENSES

Financial income and expenses show €46,447,000 of net income.

€'000	2022	2021
Dividends received from subsidiaries	39,843	1,760
Debt write-offs granted to subsidiaries		
- GBI Holding	0	(13,500)
Net allocation to provisions on subsidiary current account	0	8,549
Interest and related expenses (net)	405	383
Financial income and expenses with associates	40,248	(2,808)
Other interest and related expenses (net)	(1,633)	(1,128)
Net income on transferable securities (*)	606	190
Foreign exchange gain (loss)	7,227	(1,575)
TOTAL financial income and expenses	46,447	(5,321)

3.3.4 NON-RECURRING INCOME AND EXPENSES

The non-recurring items recorded can be broken down as follows:

€'000	2022	2021
Accelerated depreciation charge / reversal	35	54
Capital gains or losses on asset disposals	(2)	(5)
Treasury stock buyback premium	12	48
Penalties	0	(15)
Other	(173)	0
TOTAL	(127)	82

3.3.5 TAX

At December 31, 2022, 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	39,291	127	39,418
Non-recurring income (expense)	-127	33	-94
Profit-sharing	-176	45	-130
TOTAL	38,988	205	39,193

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 2022 came to €205,000.

3.4 Other information

3.4.1 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.

3.4.2 COMMITMENTS GIVEN

Commitments given can be broken down as follows:

€'000	Dec 31, 2022
Deposits:	
- Consortium for building a plant for a subsidiary	500
- Customs	21
Guarantees with associates:	
- Banking commitment for subsidiaries' credit lines	20,113
- Banking commitment for subsidiaries' customer defaults	0
- Counter-guarantee for subsidiaries linked to product financing agreements	110,120
Retirement benefits	187
Long-term finance leases	1,199
Currency forward sales in €'000 at hedging rate	111,058
TOTAL	243,198

The deposits and guarantees given do not concern any executives.

3.4.3 SUBSIDIARIES AND ASSOCIATES

€'000	Share capital	Shareholder's 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	79,132	100	4,776	4,776	0	0	299,874	16,813	5,680
S.P.B.I	51,542	313,951	100	40,774	40,774	0	0	959,539	66,406	20,617
Bio Habitat	12,923	88,278	100	42,933	42,933	0	0	248,665	17,775	5,763
GBI	4,608	6,459	100	5,608	5,608	18,511	0	40,968	(2,043)	0
My Boat Solutions	1,225	858	95.24	5,200	5,200	0	0	742	(557)	0
Boating Solutions	3,000	2,994	100	3,000	3,000	19,603	0	0	(814)	0
GB Portugal	9,324	7,456	100	27,500	27,500	9,709	0	14,128	(4,633)	0
ASSOCIATES (10 to 50%)										
SGB Finance	6,054	63,324	49	2,967	2,967	0	0	0	899	7,783
Magic Yacht	592	995	14.28	900	900	0	0	1,178	(163)	0

3.4.4 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
2006/2007	42,500
2007/2008	57,500
2010/2011	21,250
2012/2013	32,500
2015/2016	1,056,200
2017/2018	530,000
2019/2020	169,477

3.4.5 TREASURY STOCK

The value of treasury stock at December 31, 2022, based on the average share price for December 2022, came to €33,719,000, with a net balance sheet value of €25,273,000.

	Number	Valuation (€'000)
Shares at Dec 31, 2021	1,241,848	11,279
Acquisitions	1,932,471	22,548
Allocation	0	0
Sales	(690,624)	(8,555)
Shares at Dec 31, 2022	2,483,695	25,273

Average purchase price over the year:€11.67

Average sales price over the year:€12.41

Share price at December 31, 2022:€14.14

Average share price in December 2022:€13.576

3.5 Cash flow statement

€'000	2022	2021
Operating activities		
Net income for the year	39,192	(7,637)
Elimination of income and expenses without any impact on cash flow or unrelated to operations	6,554	4,421
Depreciation and provisions	6,554	4,415
Capital gains or losses on disposals		6
Operating cash flow	45,746	(3,216)
Change in working capital requirements	5,466	157,840
Receivables	(46,523)	(3,213)
Payables	51,989	161,053
Total 1 - Cash flow from operating activities	51,212	154,624
Investment activities		
Fixed asset acquisitions	(8,095)	(36,680)
Fixed asset disposals	11	0
Liabilities on fixed assets	2,458	125
Total 2 - Cash flow from investment activities	(5,626)	(36,555)
Financing activities		
Dividends paid to shareholders	(24,250)	0
Payments received for financial debt	12,662	18,000
Repayments of financial debt	(4,321)	(128,720)
Disposal / transfer (acquisition) of treasury stock	(13,993)	975
Change in scope	0	0
Total 3 - Cash flow from financing activities	(29,902)	(109,745)
CHANGE IN CASH POSITION (1+2+3)	15,684	8,324
Opening cash position	285,227	276,903
Closing cash position	300,913	285,227
Of which: Treasury stock	0	0
Other transferable securities	70,017	50,000
Cash at bank and in hand	231,938	235,523
Bank overdrafts	(1,042)	(296)

4. Statutory Auditors' report on the financial statements

For the year ended December 31, 2022

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.

Beneteau
Les Embruns
16 Boulevard de la Mer
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, 2022.

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, 2022 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, 2022 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.

JUSTIFICATION OF ASSESSMENTS- KEY AUDIT MATTERS

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, 2022 amounted to €133,664 thousand, 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 3.1.4 "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 identity of 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 to be 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 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, 2022, ACCIOR-A.R.C. and PricewaterhouseCoopers Audit were in the 34th and 4th 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 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 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;
- They assess the overall presentation of the annual financial statements and evaluate whether the annual financial statements accurately reflect the underlying events and operations.

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 26, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi

ACCIOR-A.R.C.

Sébastien Caillaud

Board of Directors' corporate governance report

1. Operations and composition of the governance bodies

1.1 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).

Since June 17, 2022, the positions of the Chief Executive Officer and Chairman of the Board of Directors have been separated.

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.

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	2025
Directors:														
Yves Lyon-Caen	1950	A						A		X				E
Annette Roux	1942	A						A		X				E
Catherine Pourre *	1957			A				A			X			E
Sébastien Moynot *	1972							A			X			E
Louis-Claude Roux	1982			A				A	X				E	
Anne Leitzgen *	1973					A		A	X				E	
Marie-Hélène Dick *	1964										A			E
Employee representative:														
Clément Boyenval	1985										A			E
Observers:														
Claude Brignon	1950			A				B			X			E
Luc Dupé	1949	A						B			X			E
Christian de Labriffe	1947	A						B			X			E

A: Year first appointed / member of Supervisory Board or Board of Directors

Supervisory Board or Board of Directors

E: Year current term expires

* Independent

B: Year first appointed / observer on

X: Year when potentially reappointed

The list of the offices held by each director and observer at December 31, 2022 is presented in this report, with details of any remuneration received.

During FY 2022, your Board of Directors met six times:

- On January 14, 2022, the first meeting of the new year, primarily for the 2021 revised budget forecast and the proposed budget for 2022. Directors present or represented: 8 (out of a total of 8) as well as 3 observers (out of a total of 3);
- On March 16, 2022, primarily to review the annual and consolidated financial statements for the year ended December 31, 2021, the trends for 2022 and the proposed guidance. Directors present or represented: 8 (out of a total of 8) as well as 3 observers (out of a total of 3);
- On April 25, 2022, primarily to approve the annual and consolidated financial statements for the year ended December 31, 2021, the convening of the general shareholders' meeting, its agenda and its resolutions. Directors present or represented: 7 (out of a total of 8) as well as 3 observers (out of a total of 3, whose terms of office were all renewed at this Board meeting);
- On June 17, 2022, following the Ordinary Annual General Meeting (which acknowledged the end of the Chairman-Chief Executive Officer's term of office), primarily for the election of the new Chairman and the Vice-Chairman of the Board of Directors, the appointment of the new Chief Executive Officer, the new remits for the Deputy Chief Executive Officer, the setting of compensation for the executive officers and the recomposition of the Board of Directors'

Committees. Directors present or represented: 8 (out of a total of 8) as well as 3 observers (out of a total of 3);

- On September 27, 2022, primarily to review and approve the consolidated half-year financial statements at June 30, 2022. Directors present or represented: 7 (out of a total of 8) as well as 3 observers (out of a total of 3);
- On December 16, 2022, primarily for the presentation of the 2023 budget. Directors present or represented: 8 (out of a total of 8) as well as 3 observers (out of a total of 3).

GUIDELINES FOR ALLOCATING DIRECTORS' COMPENSATION

For FY 2022, the Board of Directors decided to adopt the following guidelines for allocating the €357,000 awarded by the Ordinary General Meeting:

- €13,500 of fixed compensation is allocated for each director and observer (except for the Board Chairman);
- €3,060 of fixed compensation is allocated for each Committee Chairman;
- €1,530 of variable compensation is allocated per session for each director and observer, based on their attendance of meetings of the Board and its Committees (participants invited to attend Committee meetings as guests are therefore not members and do not receive compensation).

These provisions are reviewed each year by the Board of Directors.

STRATEGIC COMMITTEE COMPOSITION AND MEETINGS

At December 31, 2022, and following the changes made to its composition by the Board of Directors on June 17, 2022, the Strategic Committee comprised:

- Chairman: Mr Louis-Claude Roux
- Members: Ms Annette Roux, Ms Anne Leitzgen, Ms Catherine Pourre, Mr Christian de Labriffe

Certain qualified individuals may be invited to attend Committee meetings depending on their agenda.

During FY 2022, the Strategic Committee met five times, primarily to monitor progress with the *Let's Go Beyond!* plan, the projects for strategic acquisitions / sales, the retail / floor plan financing partnerships, the review of macro trends and visions for the various markets in connection with the next steps with the development of the Boat division, Housing division and Boating Solutions division (charter, boat club), the progress made with the Boat division's new ERP and the monitoring of innovative CSR projects.

AUDIT AND RISK COMMITTEE COMPOSITION AND MEETINGS

At December 31, 2022, and following the changes made to its composition by the Board of Directors on June 17, 2022, 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 2022, the Audit and Risk Committee met four times, primarily to review the annual and consolidated

financial statements for the year ended December 31, 2021, review the half-year consolidated financial statements at June 30, 2022, review the Sustainability Performance Report in conjunction with the CSR Committee, monitor the internal control campaign, the risk mapping work, management of personal data protection (GDPR) and preparation for the close of accounts for the year ended December 31, 2022.

Certain SAPIN II and POTIER compliance work may be shared with the CSR Committee, depending on the subjects covered.

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE COMPOSITION AND MEETINGS

At December 31, 2022, and following the changes made to its composition by the Board of Directors on June 17, 2022, the Compensation, Appointments and Governance Committee comprised:

- Chairman: Mr Sébastien Moynet
- Members: Ms Marie-Hélène Dick, Mr Louis-Claude Roux, Mr Yves Lyon-Caen

Certain qualified individuals may be invited to attend committee meetings depending on their agenda (notably Chief Executive Officer and HR Director).

During FY 2022, the Compensation, Appointments and Governance Committee met five times, primarily to set the variable component for executive officers, their compensation packages and their individual assessment (achievement of the objectives for FY 2021 and setting of the objectives for FY 2022), the changes to the organization of Executive Management and the Board of Directors following June 17, 2022, with a review of the candidates for the appointment of a new director, the organizational changes for the Boat and Housing divisions, the 2022 review of high-potential staff and the preparation of a future program for bonus share plans.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE COMPOSITION AND MEETINGS

Initially called the Ethics Committee, it then became the Ethics and CSR Committee before being renamed as the CSR Committee today in order to clearly illustrate to the Group's employees the Board's strong commitment to making this a priority focus. Of course, the "ethics" dimension is still a core focus for this Committee.

At December 31, 2022, and following the changes made to its composition by the Board of Directors on June 17, 2022, the Corporate Social Responsibility (CSR) Committee comprised:

- Chairman: Mr Yves Lyon-Caen
- Members: Ms Anne Leitzgen, Ms Marie-Hélène Dick, Mr Claude Brignon, Mr Louis-Claude Roux, Mr Luc Dupé

Certain qualified individuals may be invited to attend Committee meetings depending on their agenda.

During FY 2022, the Corporate Social Responsibility (CSR) Committee met four times, primarily covering assistance

for the crisis management unit concerning the Russia-Ukraine conflict, the production of the Sustainability Performance Report, the SAPIN II and POTIER compliance work, the accreditation of suppliers and, lastly, the development of the B-SUSTAINABLE CSR plan with the launch of the three pillars:

- * Ethical Growth
- * Engaged Crew
- * Preserved Oceans

For reference, the Group became a member of the United Nations Global Compact as of December 31, 2020.

Certain SAPIN II and POTIER compliance work may be shared with the Audit and Risk Committee, depending on the subjects covered.

1.2 List of corporate officers at December 31, 2022

Bruno Thivoyon	Position
BENETEAU SA (listed) First appointed: Deputy CEO by Board of Directors on Dec 17, 2021 then CEO by Board of Directors on Jun 17, 2022 Ending: 2023 accounts / 2024 general meeting	Chief Executive Officer
SPBI SA	Director
CNB SASU	Representative of BENETEAU S.A., Chairman
BIO HABITAT SA	Chairman of Board of Directors
BOATING SOLUTIONS SAS (Leisure Boat)	Chairman
SGB FINANCE SA	Director
GBI SPA (MCY)	Director
BIO HABITAT ITALIA SPA	Director
OSTRODA YACHT	Member of Supervisory Board
Stocznia Jachtowa DELPHIA Spolka Zoo	Member of Supervisory Board
BENETEAU GROUP AMERICA INC	Director
BLUE SEA HOLDING	Director

Gianguido 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	Chief Executive Officer
SGB FINANCE SA	Director
BENETEAU GROUP AMERICA INC	Director & President
REC BOAT HOLDING LLC	Manager (Director) & President
WELLCRAFT LLC	Manager (Director) & President
GLASTRON LLC	Manager (Director) & President
FOUR WINNS LLC	Manager (Director) & President
925 FRISBIE STREET LLC	Manager (Director) & President
BLUE SEA HOLDING	Director
BENETEAU GROUP ASIA PACIFIC Ltd	Director

Yves Lyon-Caen	Position
BENETEAU SA (listed) First appointed: Jan 28, 2005 Last reappointed: general meeting Jun 17, 2022 Ending: 2023 accounts / 2024 general meeting	Chairman of Board of Directors
GBI SPA (MCY)	Director
BERI 21 SA	Management Board member
BENETEAU FOUNDATION	Director and Treasurer
ODYSSEY SAS	Chairman
BERI 210 SARL	Manager
BERI 75 SARL	Manager
Recreational boating confederation (CNP)	Chairman

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
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
FIM SPL (Spain-Jerez)	Sole Director
Beteiligungsgesellschaft Leitzgen mbH (DE)	CEO
EMA	Schmidt Group Chairwoman
IMMO DEVELOPPEMENT	Schmidt Group Chairwoman
MYLA SG	EMA Chairwoman
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
Parenthèse Urbaine SAS	Chairwoman
Parenthèse Nature SAS	Chairwoman
Parenthèse Agricole SAS	Chairwoman

Catherine Pourre	Position
BENETEAU SA (listed) First appointed: Jan 31, 2014 Last reappointed: general meeting Jun 17, 2022 Ending: 2024 accounts / 2025 general meeting	Director
SEB SA (listed, France)	Director - permanent representative of FSP
CREDIT AGRICOLE CIB (France)	Director
Unibail-Rodamco-Westfield NV (listed, Netherlands)	Member of Supervisory Board
CPO Services SARL (Luxembourg)	Manager
Association Class 40	Member of Board of Directors and Treasurer

Marie-Hélène Dick	Position
BENETEAU SA (listed) First appointed: general meeting Jun 17, 2022 Ending: 2024 accounts / 2025 general meeting	Director
VIRBAC S.A. (listed)	Chairman of Board of Directors
Fondation d'Entreprise Virbac (France)	Vice-Chairwoman
OKELLEN S.A. (France)	Chairwoman and Chief Executive Officer
PANMEDICA S.A.S. (France)	Representative of OKELLEN, Chairman
PANPHARMA S.A. (France)	Chairman of Board of Directors
Société Civile ILOUET	Manager
PANPHARMA Australia Pty Limited	Director
PANPHARMA UK Limited	Director
SCI SAMAKEUR MH (France)	Co-manager
Société Civile INVESTEC (France)	Manager
Société Civile Du Regard (France)	Co-manager
Société Civile Immobilière OKOLLINE (France)	Co-manager

Sébastien Moynot	Position
BENETEAU SA (listed) First appointed: general meeting Feb 8, 2019 Last reappointed: general meeting Jun 17, 2022 Ending: 2024 accounts / 2025 general meeting	Representative of Bpifrance Investissement SAS Director
KYOTO TOPCO SAS	Representative of Bpifrance Investissement SAS Director
VERALLIA	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

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

1.3 List of observers at December 31, 2022

Claude Brignon	Position
BENETEAU SA (listed) First appointed: Jan 31, 2014 Last reappointed: Board of Directors Apr 25, 2022 Ending: 2024 accounts / 2025 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 Apr 25, 2022 Ending: 2024 accounts / 2025 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 Apr 25, 2022 Ending: 2024 accounts / 2025 Board of Directors	Representative of 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
Forges de Baudin SAS	Chairman

2. Compensation for corporate officers

Compensation, options and shares awarded to each executive officer, excluding bonus share awards.

Name	Position	Type	Dec 31, 2022		Dec 31, 21	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Mr Bruno Thivoyon *	Chief Executive Officer BENETEAU S.A.	Fixed compensation	323,830	312,932		
		Variable compensation	248,964	0		
		Exceptional compensation	0	0		
		Attendance fees	0	0		
		Benefits in kind	4,523	4,385		
		TOTAL	577,317	317,316	0	0
Mr Jean-Paul Chapeleau **	Deputy CEO BENETEAU S.A.	Fixed compensation	151,704	179,139	329,873	329,288
		Variable compensation	121,255	250,324	242,000	190,953
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	2,738	3,055	3,802	3,802
		TOTAL	275,697	432,518	575,675	524,043
Mr Gianguido Girotti	Deputy CEO BENETEAU S.A.	Fixed compensation	354,522	348,360	319,859	317,694
		Variable compensation	255,353	220,717	215,000	165,101
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	5,410	5,510	5,709	5,709
		TOTAL	615,285	574,587	540,568	488,504
Mr Jérôme de Metz **	Chairman and CEO of BENETEAU S.A.	Fixed compensation	213,241	247,901	396,399	407,289
		Variable compensation	154,357	316,188	305,000	228,480
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	2,184	2,548	4,368	4,368
		TOTAL	369,782	566,637	705,767	640,137

* Start of term of office as Deputy CEO on January 1, 2022 and CEO on June 17, 2022

** End of term of office on June 17, 2022

No options or performance shares were vested for corporate officers in FY 2022.

Dec 31, 2022	Executive officer	Employment contract	Supplementary pension scheme	Actual or potential severance or termination benefits	Benefits due to a no-compete clause
Name	Bruno Thivoyon				
Position	Chief Executive Officer BENETEAU SA	Mandate agreement, employment contract suspended	yes	no	no
Term of office start date	Jun 17, 2022				
Term of office end date	Board of Directors approving accounts at Dec 31, 2023 in 2024				
Name	Jérôme de Metz				
Position	Chairman CEO BENETEAU SA	Mandate agreement	yes	no	no
Term of office start date	Jun 14, 2019				
Term of office end date	Jun 17, 2022				
Name	Jean-Paul Chapeleau				
Position	Deputy CEO BENETEAU SA	Mandate agreement, employment contract suspended	yes	no	no
Term of office start date	Dec 18, 2019				
Term of office end date	Jun 17, 2022				
Name	Gianguido Girotti				
Position	Deputy CEO BENETEAU SA	Mandate agreement, employment contract suspended	yes	no	no
Term of office start date	Jun 14, 2019				
Term of office end date	Board of Directors approving accounts at Dec 31, 2022 in 2023				

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 2022	FY 2021	FY 2019-20
Chief Executive Officer			
Bruno Thivoyon *			
Average compensation ratio	3.58	0.00	0.00
Median compensation ratio	5.40	0.00	0.00
Chairman and CEO			
Jérôme de Metz **			
Average compensation ratio	6.39	7.46	4.80
Median compensation ratio	9.65	10.67	7.23
Deputy CEO			
Gianguido Girotti			
Average compensation ratio	6.48	5.70	4.15
Median compensation ratio	9.78	8.14	6.25
Jean-Paul Chapeleau **			
Average compensation ratio	4.88	6.11	3.63
Median compensation ratio	7.36	8.74	5.47
* Start of term of office as Deputy CEO on January 1, 2022 and CEO on June 17, 2022			
** End of term of office on June 17, 2022			

The ratios are calculated based on the compensation paid.

POSITION AS CHAIRMAN-CHIEF EXECUTIVE OFFICER THEN CHIEF EXECUTIVE OFFICER

Jérôme de Metz was the Chairman-Chief Executive Officer until June 17, 2022. Bruno Thivoyon has been the Chief Executive Officer since June 17, 2022.

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	Dec 31, 2022		Dec 31, 2021	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Mr Yves Lyon-Caen	Chairman of Board of Directors	Attendance fees	33,390	20,655	39,525	18,870
		Other compensation	175,000	145,833	0	0
Mr Louis-Claude Roux	Vice-Chairman of Board of Directors	Attendance fees	45,630	19,890	43,350	23,460
		Other compensation	0	0	0	0
Ms Annette Roux	Director	Attendance fees	30,330	16,830	32,640	15,810
		Other compensation	0	0	0	0
Ms Catherine Pourre	Director	Attendance fees	41,040	13,770	31,110	17,340
		Other compensation	0	0	0	0
Ms Anne Leitzgen	Director	Attendance fees	28,800	12,240	28,050	15,810
		Other compensation	0	0	0	0
Marie-Hélène Dick	Director	Attendance fees	22,680	0	0	0
		Other compensation	0	0	0	0
Mr Jérôme de Metz *	Chairman of Board of Directors	Attendance fees	0	19,890	33,660	13,770
		Other compensation	0	0	0	0

* End of term of office on June 17, 2022

Attendance fees and other compensation awarded to observers

Name	Position	Type	Dec 31, 2022		Dec 31, 2021	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Mr Christian de Labriffe	Observer on Board of Directors	Attendance fees	27,270	9,180	18,870	9,690
		Other compensation	0	0	0	0
Mr Claude Brignon	Observer on Board of Directors	Attendance fees	37,980	23,715	47,175	23,460
		Other compensation	0	0	0	0
Mr Luc Dupé	Observer on Board of Directors	Attendance fees	27,270	15,300	28,050	12,750
		Other compensation	0	0	0	0

Corporate officers' transactions on shares

1. STOCK OPTIONS OR WARRANTS

Stock options or warrants awarded at December 31, 2022

na

Options or warrants awarded to corporate officers in FY 2022

na

Options or warrants exercised by corporate officers in FY 2022

na

2. BONUS SHARES

Bonus shares awarded at December 31, 2022

na

Bonus shares awarded to corporate officers in FY 2022

na

Bonus shares definitively vested for corporate officers in FY 2022

na

3. CORPORATE OFFICERS' TRANSACTIONS IN FY 2022

Name	Type of transaction	Transaction date	Number of securities	Amount
Gianguido Girotti	Sale	Jan 6, 2022	1,150	€17,779

4. Observers' transactions in FY 2022

Name	Type of transaction	Transaction date	Number of securities	Amount
na				

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 10% 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, 2022

· For the period from January 1, 2022 to June 17, 2022, the variable compensation was determined as follows:

For the Chairman and Chief Executive Officer (who combined 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.

For the Vice-Chairman of the Board of Directors: no compensation.

· 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 were separated and a Group Deputy CEO - Boat division CEO position was created:

The fixed compensation for the Chairman of the Board of Directors was 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 was set at €350,000 each.

The allocations, over this period from June 17, 2022 to December 31, 2022, for their variable compensation was calculated based on the objectives set at the start of the year, which continued to apply on an individual basis, with their fixed compensation from July 1, 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.

For the Vice-Chairman of the Board of Directors: no compensation.

For the current financial year

The fixed compensation for the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer will be raised for each one from €350,000 to €360,500, representing an increase of 3% (compared with an

average increase for the Group's executive-grade staff (cadre) of 5.7%).

For the Chairman of the Board of Directors: no variable compensation.

For the Vice-Chairman of the Board of Directors: no compensation.

For the Chief Executive Officer and the Deputy Chief Executive Officer: the variable component may represent 70% of their fixed compensation if the objectives set are achieved and up to 90% if the objectives are exceeded.

The objectives will be based on quantitative financial criteria for 70% as follows:

- 45% based on the Group's income from ordinary operations for the Chief Executive Officer and on the Boat division's income from ordinary operations for the Deputy Chief Executive Officer
- 25% based on the Group's consolidated revenues for the Chief Executive Officer and on Boat revenues for the Deputy Chief Executive Officer

The objectives will be based for 30% on individual non-financial criteria (three criteria for 10% each), notably incorporating objectives linked to the ramping up of the CSR approach within the Group and objectives relating to strategic development over the medium term.

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 5% for Tranche A (fraction of remuneration capped at the maximum Social Security limit), 5% for Tranche B (fraction of remuneration exceeding the maximum Social Security limit, without exceeding the ARCCO-AGIRC cap) and 6% for 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 €450,000 (attendance fees) for the current financial year, which the Board will distribute as appropriate.

3. 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.

3.1 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.

3.2 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 relating to compensation for each corporate officer required by 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, 2022 or awarded for the same year, with this last resolution presented for each of the following corporate officers:
 - Mr Yves Lyon-Caen, Chairman of the Board of Directors from June 17, 2022
 - Mr Bruno Thivoyon, Deputy Chief Executive Officer from January 1, 2022 and Chief Executive Officer from June 17, 2022
 - Mr Gianguido Girotti, Deputy Chief Executive Officer
 - Mr Jérôme de Metz, Chairman and Chief Executive Officer until June 17, 2022
 - Mr Jean-Paul Chapeleau, Deputy Chief Executive Officer until June 17, 2022
- **Fifth 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 2022 Annual Financial Report.

- **Sixth ordinary resolution** (Review and approval of the information relating to compensation for each corporate officer required by 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 2022 Annual Financial Report.

- **Seventh to eleventh ordinary resolutions** (Approval of the items of compensation paid during the year ended December 31, 2022 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, 2022 or awarded for this same year to ... for their office as [...], as presented in the 2022 Annual Financial Report.

3.3 Related-party agreements

During the financial year ended December 31, 2022, the Board of Directors did not authorize any new related-party agreements.

In its annual review of related-party agreements, the Board of Directors on March 21, 2023 confirmed that the continuation of the previous agreements was 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.

3.4 Capital increase delegations

na

2023 General Meeting

1. Board of Directors' supplementary report

BOARD OF DIRECTORS' SUPPLEMENTARY REPORT ON THE PROPOSED RESOLUTIONS SUBMITTED FOR THE COMBINED GENERAL MEETING ON JUNE 15, 2023

Dear Shareholders,

Following on from the Board of Directors' deliberations on March 21 and April 25, 2023, 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 December 31, 2022;
- Approval of the consolidated financial statements for the year ended December 31, 2022;
- Allocation of income - Setting of the dividend;
- 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 relating to compensation for each corporate officer required by Article L. 22-10-9 I of the French commercial code;
- Approval of the items of compensation paid during the year ended December 31, 2022 or awarded for the same year to Mr Yves Lyon-Caen, Chairman of the Board of Directors;
- Approval of the items of compensation paid during the year ended December 31, 2022 or awarded for the same year to Mr Bruno Thivoyon, Chief Executive Officer;
- Approval of the items of compensation paid during the year ended December 31, 2022 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, 2022 or awarded for the same year to Mr Jérôme de Metz, former Chairman and Chief Executive Officer;
- Approval of the items of compensation paid during the year ended December 31, 2022 or awarded for the same year to Mr Jean-Paul Chapeleau, Deputy Chief Executive Officer;
- Renewal of Ms Anne Leitzgen's term of office as a Director;
- Renewal of Mr Louis-Claude Roux's term of office as a Director;

- Authorization for the Company to purchase its own shares;

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, 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 will be issued under the conditions required and that the documents required by the regulations in force will be 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, APPROPRIATION OF EARNINGS, REGULATED AGREEMENTS AND COMPENSATION FOR CORPORATE OFFICERS (RESOLUTIONS 1 TO 11)

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 2022, the appropriation of earnings for the year and the setting of the dividend, the approval of the related-party agreements presented in the statutory auditors' special report (with no new agreements entered into during the year) and the approval of compensation for the corporate officers.

2. RENEWAL OF THE TERMS OF OFFICE OF DIRECTORS (RESOLUTIONS 12 AND 13)

We propose that you renew, for a three-year period, the terms of office of **Ms Anne Leitzgen** and **Mr Louis-Claude Roux** as directors, which are due to end with this general meeting.

3. RENEWAL OF THE COMPANY SHARE BUYBACK PROGRAM AND RELATED AUTHORIZATIONS (RESOLUTIONS 14, 15 AND 17)

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 - June 17, 2022.

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 €67.5m, 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 15,
- Canceling shares, subject to Resolution 17.

4. POTENTIAL CAPITAL INCREASE RESERVED FOR EMPLOYEES WHO ARE MEMBERS OF THE GROUP'S COMPANY SAVINGS SCHEMES, WITH PREFERENTIAL SUBSCRIPTION RIGHTS WAIVED (RESOLUTION 16)

Under the provisions of the French employee savings act (Loi sur l'épargne salariale), the general shareholders' meeting must deliberate, 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 15th 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.

Board of Directors

2. Description of the treasury stock buyback program

TO BE AUTHORIZED BY THE COMBINED GENERAL MEETING ON JUNE 15, 2023

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 15, 2023.

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, 2022, the company held a total of 2,483,695 shares, representing 3% 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: 2,483,695 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 the regulated market Euronext Paris (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 2,483,695 shares already held at December 31, 2022 and the delivery of the bonus share plan that vested on March 22, 2023, representing 1,044,010 shares, the company is committed to acquiring no more than 2,699,807 shares.

The maximum purchase price is set at €25.00.

On this basis, the maximum theoretical investment would therefore be €67.5m.

DURATION OF THE BUYBACK PROGRAM

This program will run for 18 months from the combined general meeting on June 15, 2023, i.e. through to December 15, 2024.

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, 2022 to December 31, 2022

Percentage of capital held directly and indirectly as treasury stock: 3.00%

Number of shares canceled in the last 24 months: -

Number of shares held in portfolio: 2,483,695 shares

Portfolio book value: €25,272,622

Portfolio market value: €35,119,447 (valued at €14.140: share price from Dec 31, 2022)

	Gross flows (aggregate)		Open positions on day program description published	
	Purchases	Sales and transfers	Open positions: purchases	Open positions: sales
Number of securities	1,932,471	690,624 sales and 0 transfers	Call options purchased - Forward purchases	Call options sold - Forward sales
Average maximum maturity	-	-	-	-
Average transaction price	€11.67	€12.41		
Average exercise price	-	-	-	-

The transactions carried out on shares under the liquidity agreement represented:

690,624 purchases and 690,624 sales.

3. Statutory auditors' special report on related-party agreements

For the year ended December 31, 2022

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. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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

We were not informed of any agreements authorized and entered into during the year to be submitted for approval at the General Meeting pursuant to the provisions of Article L. 225-38 of the French commercial code.

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 Bruno Thivoyon, Mr Gianguido Girotti, 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. In return, this service does not result in any additional specific compensation.

The amount recorded for foreign exchange hedging for your subsidiaries represents €7,234,227 of net income.

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 €9,037 for the year ended December 31, 2022.

La Roche-sur-Yon and Neuilly-sur-Seine, April 26, 2023

The Statutory Auditors

ACCIOR-A.R.C.
Sébastien Caillaud

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

4. Statutory auditors' report on capital operations

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. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

PROPOSED IN THE 15TH TO 17TH RESOLUTIONS FOR THE COMBINED GENERAL MEETING ON JUNE 15, 2023

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 15)

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 ORDINARY SHARES AND/OR TRANSFERABLE SECURITIES ENTITLING HOLDERS TO ACCESS THE COMPANY'S CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS SCHEME (RESOLUTION 16)

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 an employee share ownership plan, 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 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 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.

3 - CAPITAL REDUCTION THROUGH THE CANCELLATION OF SHARES PURCHASED (RESOLUTION 17)

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, April 26, 2023

The Statutory Auditors

ACCIOR-A.R.C.
Sébastien Caillaud

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

5. Proposed resolutions

Combined general meeting on June 15, 2023

Resolutions for the ordinary general meeting

First resolution (Approval of the parent company financial statements for the year ended December 31, 2022)

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, 2022, as presented to the shareholders, with a net profit of €39,192,412.64.

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 €57,354.

Second resolution (Approval of the consolidated financial statements for the year ended December 31, 2022)

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, 2022, as presented to the shareholders, with a net profit of €103,152,000 (Group share: €103,137,000).

Third 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, 2022, totaling €39,192,412.64, plus €586,543.80 of previous retained earnings, as follows:

- Dividends €34,771,732.80
- Other reserves €5,007,223.64

In this way, other reserves will be increased from €52,723,127.26 to €57,730,350.90.

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 €0.42 for each of the 82,789,840 shares, with a par value of €0.10.

It will be paid out on Friday June 23, 2023, 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:

	2018/2019	2019/2020	2021
Share par value	€0.10	€0.10	€0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	€0.23	€0.00	€0.30

Fourth resolution (Approval of the agreements covered by Articles L.225-38 et seq of the French commercial code)

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, notes that no new agreements were entered into during the year ended December 31, 2022.

Fifth 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 2022 Annual Financial Report.

Sixth resolution (Review and approval of the information concerning the compensation for each corporate officer required by 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 2022 Annual Financial Report.

Seventh resolution (Approval of the items of compensation paid during the year ended December 31, 2022 or awarded for the same year to Mr Yves Lyon-Caen, Chairman of the Board of Directors)

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, 2022 or awarded in connection with this same financial year to Mr Yves Lyon-Caen, for his position as Chairman of the Board of Directors, as presented in the 2022 Annual Financial Report.

Eighth resolution (Approval of the items of compensation paid during the year ended December 31, 2022 or awarded for the same year to Mr Bruno Thivoyon, 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, 2022 or awarded in connection with this same financial year to Mr Bruno Thivoyon, for his position as Chief Executive Officer, as presented in the 2022 Annual Financial Report.

Ninth resolution (Approval of the items of compensation paid during the year ended December 31, 2022 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, 2022 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 2022 Annual Financial Report.

Tenth resolution (Approval of the items of compensation paid during the year ended December 31, 2022 or awarded for the same year to Mr Jérôme de Metz, former 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, 2022 or awarded in connection with this same financial year to Mr Jérôme de Metz, for his previous position as Chairman and Chief Executive Officer, as presented in the 2022 Annual Financial Report.

Eleventh resolution (Approval of the items of compensation paid during the year ended December 31, 2022 or awarded for the same year to Mr Jean-Paul Chapeleau, former 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, 2022 or awarded in connection with this same financial year to Mr Jean-Paul Chapeleau, for his previous position as Deputy Chief Executive Officer, as presented in the 2022 Annual Financial Report.

Twelfth resolution (Renewal of Ms Anne Leitzgen'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 Anne Leitzgen 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, 2025.

Thirteenth resolution (Renewal of Mr Louis-Claude Roux'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 Mr Louis-Claude Roux 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, 2025.

Fourteenth resolution (Authorization for the Company to purchase its own shares)

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 €67.5m, 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

Fifteenth 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.

Sixteenth 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;

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.

Seventeenth 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 canceled 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 canceled 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.

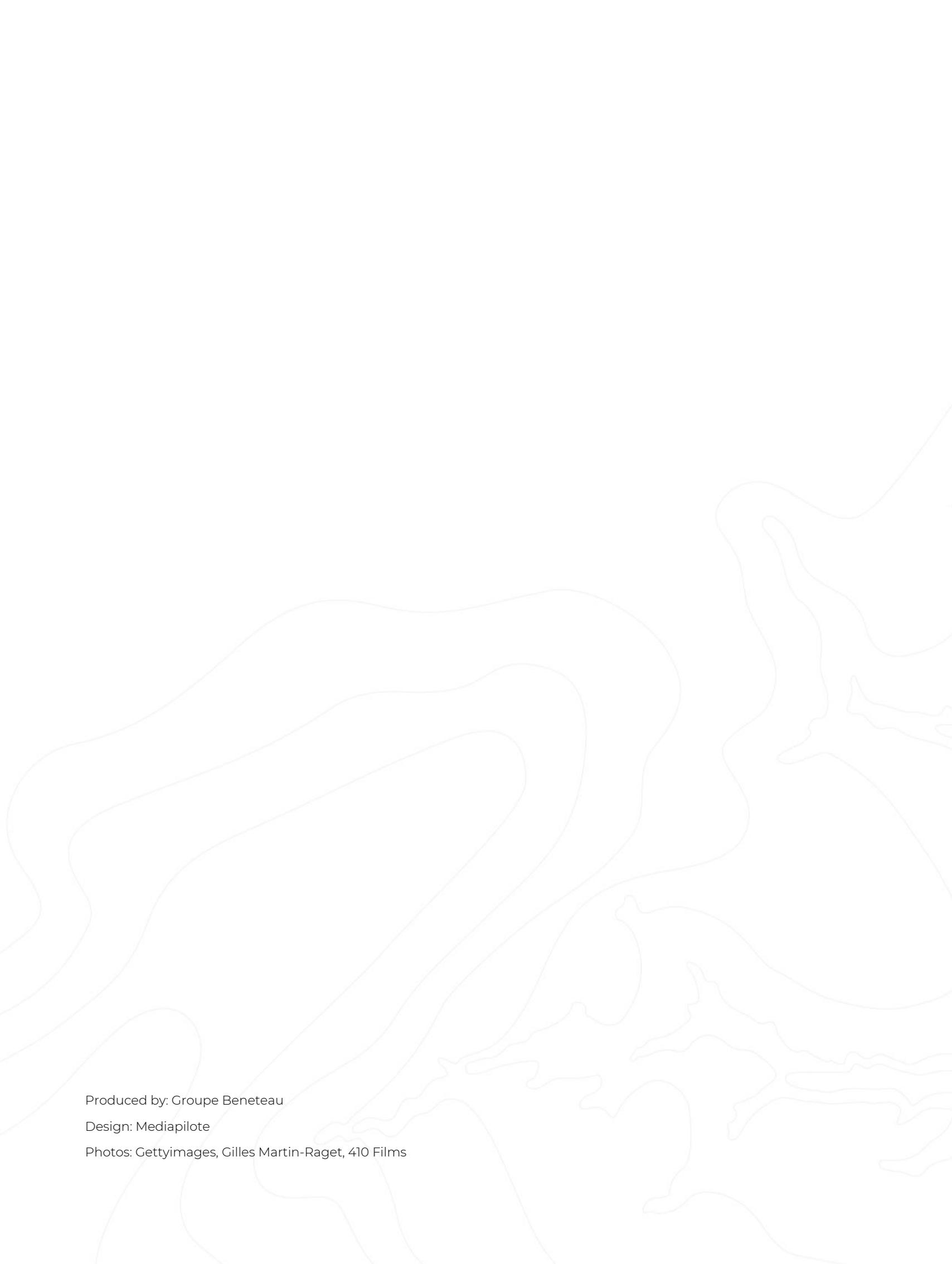
Eighteenth resolution (Powers for formalities)

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.

Statement by the person responsible for the 2022 Annual Financial 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.

Yves Lyon-Caen
Chairman of the Board of Directors



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