



2023

ANNUAL FINANCIAL REPORT

GROUPE  BENETEAU

BRINGING DREAMS TO WATER



Annual financial report

2023

Combined general meeting
June 04, 2024

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, 2023

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



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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

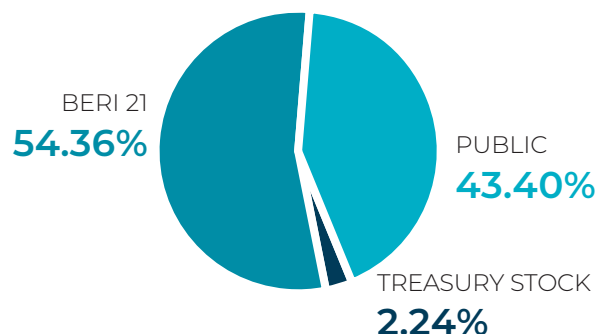
Capital structure

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

Share capital: €8,278,984

At December 31, 2023, 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

Tel: +33 (0)2 51 26 88 50

Board of Directors' management report

Founded in Vendée 140 years ago by Benjamin Bénéteau, Groupe Beneteau is today a global market leader.

With its international industrial capabilities, across 23 production sites, and global sales network, the Group employs around 8,000 people, primarily in France, Poland, Italy, Portugal, Tunisia and the United States.

Thanks to our Boat division's nine brands, the Group offers more than 135 recreational boat models, serving our customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

Through our Boating Solutions division, the Group is also present in the daily or weekly rental services, marina, digital and financing sectors.

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.

In 2023, we launched the project to sell our Housing division with a view to consolidating its leading position on the camping tourism market in Europe and enabling Groupe Beneteau to focus on its core business: boats.

Backed by an ambitious product plan and a better performing industrial footprint, the Group achieved a remarkable year in 2023. The relevance of its value-driven growth strategy and the dedication, efficiency and effectiveness of its teams enabled the Group, with the normalization of the supply chain, to beat two historic records, with revenues of over €1.7bn in 2023 and more than €240m of income from ordinary operations*.

In 2024, we will celebrate the 140th anniversary of Groupe Beneteau, which is now better positioned to adapt to changes in its markets and which, moving forward, is expected to maintain a significantly higher level of profitability than the pre-Covid position. This financial solidity confirms our Group's strategy for product development and sustainable innovation, combined with growth in new services, such as digital and the sharing economy.

Bruno Thivoyon
Groupe Beneteau
Chief Executive Officer

** Data before the application of IFRS 5 for the Housing division*

2023 business and performance

1. Key business developments and operational results for the divisions

Key indicators for each business

€m	2023**	2022	2021
Revenues **	1,784.6	1,508.1	1,227.1
- Boats	1,465.1	1,250.9	1,044.7
- Housing	319.6	257.2	182.4
EBITDA ***	306.3	229.2	181.6
% EBITDA / revenues	17.2%	15.2%	14.8%
- Boats	262.4	198.8	163.4
- Housing	43.9	30.4	18.3
Income from ordinary operations **	246.1	154.7	95.8
% income from ordinary operations / revenues	13.8%	10.3%	7.8%
- Boats	206.8	131.8	84.7
- Housing	39.3	22.8	11.1
Non-current operating income **	(6.3)	2.7	1.3
- Boats	(0.0)	2.4	(0.2)
- Housing	(6.3)	0.3	1.5
Net income (Group share)	184.9	103.1	73.4
Net earnings per share	2.28	1.25	0.89
Free cash flow	70.6	28.3	176.3
Net cash	233.5	211.2	222.4

* 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

** Data presented before the application of IFRS 5.

Before the application of IFRS 5, which requires us to present the Housing business under operations held for sale in our financial statements, Groupe Beneteau achieved an outstanding performance in 2023, with revenues of €1,785m, up 18.3% on a reported basis before the application of IFRS 5 versus 2022.

This performance reflects 18% growth at constant exchange rates for the Boat division and 24% for the Housing division.

Consolidated EBITDA climbed to €306m, representing 17.2% of revenues (vs. 15.2% in 2022), up 33.6%.

Full-year income from ordinary operations came to €246m for 2023, representing 13.8% of revenues, up 59.2% from 2022 (€155m).

Net income came to €182m for 2023, up 77% compared with 2022. It includes +€7m of financial income and expenses (vs. -€12m in 2022), in addition to the share of associates, representing a -€0.5m expense.

Free cash flow generated during the year totaled €82m. It includes the impact of the normalization of the order book with the reduction in deposits (+€49m), an increase in inventories of finished products (+€36m), and an improvement in raw material inventory coverage levels (-5 M€). Net investments represented €85m, coming in €26m higher than the level of depreciation for the year.

Net cash, including €31.4m of dividend payments, totaled €247m at December 31, 2023.

1.1 Boat business

The Boat division's revenues came to €1,465m in 2023, up 17.1% from 2022 (+18% at constant exchange rates). The slowdown in demand for the Motor business (-€150m) was more than offset by the value-driven growth strategy across all the segments (+€190m) and the progress made with deliveries of sailing units (+€40m). Sales also benefited from the distribution network's stock replenishment, back up to pre-Covid levels (+€150m), in a context of the normalization of sourcing conditions.

The Sailing business, with 31% full-year growth, was particularly dynamic, reflecting the significant upturn in sales to charter professionals (+68%), the commercial success of the new models released, and the EXCESS brand's strong penetration on the catamaran market.

For the Motor business, up 9% at constant exchange rates, sales show strong growth for the Real Estate on the Water segments (+17%), thanks in particular to the commercial success of the PRESTIGE brand's first catamaran models. The Dayboating segments recorded a 3% increase in revenues, with a 23% reduction in the number of units delivered. This benefited in particular from the extension of the Merry Fisher and Antares lines, as well as the launch of the DB range.

This excellent performance by the Boat division, outpacing the market on each segment, enabled it to achieve a record level of income from ordinary operations in 2023, up 57% from the previous year (€131.8m) to €206.8m, with an operating margin of over 14% of annual revenues, up €75m year-on-year.

The value creation strategy contributed €22m to this structural progress, while the progress made with operational performance levels represented a further improvement of €3m.

In addition, 2023 income benefited from the Group effectively anticipating the impacts of inflation (+€25m), as well as the stock replenishment seen across the distribution networks, back up to their pre-Covid levels in terms of volumes (+€44m).

Lastly, development costs linked to the new ERP totaled €13m for the year, up €6m from 2022, while the changes in €/€ exchange rates, which had exceptionally contributed to income in 2022, have since normalized (-€12m).

The Boat division's EBITDA is up 32% to €262.4m, representing 17.9% of revenues (vs. 15.9% in 2022).

€m	2023	2022	2021
Revenues	1465.1	1250.9	1044.7
Income from ordinary operations	206.8	131.8	84.7
EBITDA*	262.4	198.8	163.4
Non-current operating income	(0.0)	2.4	(0.2)

* 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 around 8,000 boats in 2023, enabling owners to always keep connected with their distributors and the

Group's various brands. This connected fleet has already covered nearly one million nautical miles, making it the world's most widely-established connected fleet by some distance. Feeding into a groundbreaking database, this app will enable the product teams to develop the next models, while ensuring close alignment with their clients' usage practices.

During the year, the Group also further strengthened its positioning on various activities relating to the sharing economy. Thanks to the development of Your Boat Club's activity in the United States and the acquisition of Wiziboat in Europe, the Group will now operate a fleet of over 500 boats, spread across around 50 bases. It expects to see double-digit business growth in 2024.

The weekly charter companies in which the Group acquired interests in 2021 returned to their pre-Covid levels of business from 2023 and now represent a fleet of over 1,000 boats. They will continue to turn around their profitability in 2024.

1.2 Housing business

The French leisure homes market leader, the Housing division recorded revenues of €320m for 2023, up 24% from 2022. 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 around 20% of its revenues through exports.

Driven by growth in the business and this exceptional operational performance, income from ordinary operations reached €39m in 2023. The division's operating margin came to 12.3%, up by nearly 3.4 points compared with 2023. Non-current operating income includes the transaction costs for the operation to divest this activity.

€m	2023	2022	2021
Revenues	319.6	257.2	182.4
Income from ordinary operations	39.3	22.8	11.1
EBITDA*	43.9	30.4	18.2
Non-current operating income	(6.3)	0.3	1.5

* 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 €246m for 2023, representing 13.8% of revenues.

This performance reflects a 59% increase compared with 2022 (+€91m). This +3.5 point improvement in the ordinary operating margin is consistent across both divisions (Boats +3.6 pts to 14.1% and Housing +3.5 pts to 12.3%). This reflects the combined impact of the increase in activity for the Boat and Housing divisions (+€47m) and the operational performance achieved by the teams, who were able to successfully improve efficiency and limit the

impact of inflation (+€62m). This result also factors in the unfavorable change in exchange rates during the year (-€12m) and the treatment as expenses of development costs relating to a new ERP using SaaS software (-€6m).

Operating income came to €240m, including a €6.3m net expense relating to the costs for the sale of the Housing business.

The data presented above are before the application of IFRS 5.

FINANCIAL INCOME AND EXPENSES

€m	2023	2022	2021
Group financial income and expenses	6.9	(12.3)	(2.4)
Of which:			
• Exchange rate gains (losses)	5.3	(10.2)	(0.5)
• Interest expense net of investment income	1.6	(2.1)	(2.0)

The data presented above do not take into account IFRS 5.

Financial income and expenses totaled +€6.9m (vs. -€12.3m in 2022), primarily including income and expenses from foreign exchange hedging. The €5.3m net foreign exchange gain primarily reflects the difference between forward purchase and sales positions and the accounting exchange rate for recording transactions in US dollars and Polish zloty.

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

At December 31, 2023, the foreign exchange hedging positions were as follows:

- USD 100,000,000 of forward sales at the following average rate: €1 for USD 0.9209
- PLN 12,000,000 of forward purchases at the following average rate: €1 for PLN 4.6298

NET INCOME

Net income came to €184.9m for 2023, up 79% compared with 2022.

For the year, the share of associates represents a -€0.5m expense.

2.2 Financial structure

EBITDA is calculated based on income from ordinary operations.

€m	2023	2022
Group income from ordinary operations	246.1	154.7
Current depreciation	58.6	59.9
Provisions	(4.0)	8.7
Other	5.6	6.0
GROUP EBITDA	306.3	229.2

The table presented above does not take into account IFRS 5.

The cash flow table presented below does not take into account the impact of IFRS 5.

€m	2023	2022
Income from ordinary operations	246.1	154.7
Non-current operating income	(6.3)	2.7
Depreciation	59.2	60.4
Provisions	1.7	5.9
Financial income (expense)	6.9	(12.3)
Tax	(72.6)	(43.4)
Dividends from associates	0.4	7.8
Net value of assets sold	1.8	(0.6)
Operating cash flow	237.2	175.3
Net cash flow from investments	(85.7)	(69.4)
Change in working capital	(72.4)	(75.6)
Other	(0.1)	0.0
Change	2.5	(2.0)
Free cash flow	81.6	28.3
Dividends / treasury stock	(34.3)	(38.5)
Treasury stock	0.0	0.0
Change in scope	(11.3)	(0.1)
CHANGE IN NET CASH	35.9	(10.3)
Opening net cash position	211.4	221.5
Closing net cash position	247.3	211.2

Net cash, following €34.2m of dividend payments, totaled €247m at December 31, 2023.

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 €81.6m. It reflects a stable level of working capital requirements, an increase in inventories of finished products (+€39m), and an improvement in raw material inventory coverage levels (-€5m).

Net investments totaled €86m, coming in €26m higher than the level of depreciation for the year. Specifically, they include the implementation of the plan to increase capacity at the sailing production plants.

€m	2023	2022
Capital expenditure	(93.9)	(73.9)
Income from disposal of fixed assets	2.2	3.1
Change in fixed asset-related liabilities	6.0	1.4
Net investments	(85.7)	(69.4)

The table presented above does not take into account IFRS 5.

The Group's shareholders' equity represented €856m at December 31, 2023, compared with €706m at December 31, 2022.

Lastly, the return on capital employed (ROCE¹) represented 42% at December 31, 2023 (vs. 32% at December 31, 2022 and 24% at December 31, 2021).

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	2023	2022	2021
Revenues	1,784.6	1,508.1	1,227.1
Income from ordinary operations	246.1	154.7	95.8
% income from ordinary operations	13.79%	10.30%	7.80%
Capital employed	590.5	488.5	400.2
Net fixed assets	369.0	336.1	323
Goodwill	95	91	90.8
Working capital requirements	126.0	61.3	(13.5)
ROCE	42%	32%	24%

The table presented above does not take into account IFRS 5.

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).

2.3 Post-balance sheet events

No events likely to alter the presentation of operations for FY 2023 have occurred between the close of accounts and the date on which this report was prepared.

3. B·SUSTAINABLE program's deployment

Reflecting its proximity with the oceans and the support of a large number of its clients 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 in 2022, 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 2023

Groupe Beneteau ramped up the rollout of its B·SUSTAINABLE program, which was launched in 2022. The strong level of employee engagement, further strengthened through participation in events such as The Arch or the Climate Fresk awareness workshops, helped drive sustained progress across all three pillars from this approach.

In terms of human resources, the Boat division reduced its accident frequency rate by more than 9% over the period. The B·Equal initiative was launched to promote gender parity and led the Group to sign up to the #StOpE initiative. Lastly, the new tool to digitalize training management and annual appraisals was rolled out in France.

For the Ethical Growth pillar, 41% of the Boat division's purchases are now placed with suppliers whose CSR approach has been formally assessed (+17pts vs. 2022). The indicator measuring product quality progressed by 5%, in line with the roadmap set out. The increase in the number of alerts is mainly linked to the strengthening of the whistleblowing arrangements and the campaigns carried out to combat sexual or sexist harassment.

Lastly, the Boat business, the Group's activity that is eligible under the European taxonomy, continued to reduce its environmental footprint. The physical intensity of CO₂ emissions relating to electricity and gas consumption (scopes 1&2) came in 6% lower than 2022. With the certification of the Bordeaux-based yard, 75% of the activity is now carried out in accordance with the ISO14001 environmental standard. This year, six awards recognized the Group's sustainable innovation approach, its industrialization and its commercial development. More than 10 boats were built on the first series production line to exclusively use recyclable resins.

Moreover, after carrying out life cycle assessments on its main products, the Boat division was able to assess its first carbon footprint covering scope 3, helping set out concrete milestones for the next steps with its program to reduce its carbon intensity by -30% by 2030. This program is based on continuing to move forward with the industrialization of innovative solutions, through the choice of materials used, integrating biosourced and recyclable elements, as well as the selection of alternative propulsion solutions and the optimization of its boat architecture solutions.

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 publication of its results, the Group held an investor conference on March 19, 2024, during which it looked at the progress made with its Let's Go Beyond! plan and the outlook for 2025.

BOAT BUSINESS

While the various premium segments continue to see very sustained levels of demand, the changes in interest rates are causing certain recreational boat owners to adopt a wait-and-see approach and encouraging dealers to scale back their stock coverage in 2024. The Group therefore expects to see dealer inventory levels contract by around €100m to €150m in 2024, while 2023 benefited from a reverse phenomenon for around €240m, linked to the normalization of sourcing conditions.

Despite the scale of these differences in activity levels, the many different flexibility measures already anticipated, such as the adjustment of working times at certain French sites, will enable the Boat division to maintain an ordinary operating margin of 7% to 10% in 2024. While these significant variations in inventory levels are expected to be canceled out in 2025, the growth drivers put in place and the further structural efficiency gains to be rolled out will enable the Group to return to a double-digit operating margin within this timeframe.

These solid foundations will enable the Group to further strengthen the premiumization of its product offering across each of its market segments, while ramping up its investments in sustainable innovation and moving forward with its development in new boat-related activities.

At the end of 2024, the Group will launch the production of three new sailing catamarans for LAGOON and EXCESS, as well as a full range of power catamarans, which will enable the PRESTIGE brand to cover this new market segment.

Alongside this, the American brands WELLCRAFT and FOUR WINNS will continue rolling out their transformation. The launches announced at the Düsseldorf show will support their premiumization. They will also become two international brands supported by a value-driven growth strategy.

Lastly, the launch of a new 54-foot BENETEAU Grand Trawler and 35-foot JEANNEAU Sun Odyssey, and the development of the DELPHIA brand, are all growth drivers that will support the Boat division's strategy. This enables the Group to confirm that it is on track for a double-digit operating margin in 2025.

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.

Following the announcement of the Housing division's proposed sale, the transaction is subject to approval by the French competition authorities, with their response expected during the first half of 2024.

In accordance with IFRS 5, the Group presented the Housing activity under "Operations held for sale" in its full-year consolidated accounts at December 31, 2023 and restated the data reported for FY 2022.

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 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.

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, the Chief Financial Officer 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, 2023, it was made up of 66 people, i.e. 16 more than at December 31, 2022. In 2023, the Boat division's Management Committee wanted to incorporate all of the plant directors into this committee.

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.

BOAT DIVISION MANAGEMENT COMMITTEE

Made up of the Boat division Deputy CEO, the Operations Director, the Brands and Communications Director, the Boat Division Human Resources Director and the Group Chief Financial Officer.

HOUSING DIVISION MANAGEMENT COMMITTEE

Made up of the Housing Division CEO, the Sales / Marketing Director, the Operations Director, the Supply Chain Director, the Human Resources Director and the Finance Director.

In line with the Group strategy, and subject to approval by the Board of Directors, it implements the Division's development strategy.

It proposes the investments required and ensures that the budgetary objectives are achieved.

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 of Beneteau S.A. in accordance with the company's bylaws after consulting the dedicated Committees.

2. Principal risk factors

2.1 Methodology for assessment

In 2023, the Group updated its risk matrix, which summarizes the risks based on three criteria: their impact scale, their probability and the possibilities for improving risk mitigation.

The impact scale is assessed in line with four criteria:

- Financial
- Reputational
- Stakeholders (employees, clients, suppliers or other stakeholders)
- Environmental

The impact and probability assessments make it possible to map out the risks on a criticality matrix, sorting them based on the level of risk (low, moderate, high, critical).

The possibilities for improvement are combined with the risk levels to map out the risks on a priority matrix, classing the risks by level of priority. This risk matrix is a risk management steering tool.

The risk map, updated in 2023, was presented and approved by the Audit Committee. The Group is working to simplify and improve the presentation of the various information relating to the main risk factors.

2.2 Presentation of the main risk factors

The following sections present the main risks identified in 2023 and the elements for measuring the handling of these risks.

These risks are split into six categories

- Strategic, transformation and market risks
- Operational and environmental risks
- Financial risks
- IT risks
- Legal and regulatory risks
- Human resources risks

2.2.1 STRATEGIC, TRANSFORMATION AND MARKET RISKS

CHANGES IN THE MARKET, DEMAND AND USES

Description of risk:

The post-COVID period was marked by a widespread desire for freedom and opportunities to enjoy outdoor activities with boats and holidays in leisure homes.

However, the return of inflation and rising raw material and energy costs, fuel prices and interest rates drove up production costs and purchase prices for clients, leading them to defer their buying decisions.

Continued inflation and interest rates remaining high could result in lower revenues and a contraction in profitability for the Group.

Alongside this, the Group could face a reduction in demand due to structural changes within its client base, such as:

- the aging of the population of buyers (average age of 65, with a high percentage of sales generated by regular clients)
- younger generations less attached to ownership
- perception of recreational boating in relation to environmental considerations

Mitigation or prevention actions:

In 2020, the Group launched its Let's Go Beyond strategic plan for its boat business, looking to position the client experience at the heart of both its organization and its decision-making processes, making it possible to:

- Rationalize the brand portfolio, with less brands, less models, but more volumes for each model
- Rationalize the industrial organization with better adapted industrial facilities. Illustrating this, boats over 60 feet are built at our Bordeaux sites in France and Italy, with 40 to 60-foot boats produced in France and boats under 40 feet produced at our sites in Poland and Portugal.
- Taking the Group into new boat-related activities centered around services and the sharing economy: the SEANAPPS digital platform connects end clients with their boat, their distributor and the brand; the

acquisition of interests in daily or weekly boat rental companies.

This plan is enabling the Group to adopt a value-driven growth strategy, rather than volume-based, and offer new solutions.

Illustrating this, in 2023:

- The Group achieved record revenues, having sold fewer boats, but with an improved value proposition.
- Nearly 8,000 boats were equipped with the digital solution Seanapps, making it possible to build better knowledge of how our end clients use their boats.
- Taking into account the fact that Boat Club members are on average 15 years younger than boat owners and 80% of them are new arrivals in the boating world, the Group continued moving forward with its investments in companies with a view to reducing the cost of access to boats, expanding the population with access to boats and reducing a boat user's environmental footprint, while also enabling the Group to test its innovations.
 - During the second half of 2023, it acquired a stake in the French startup Wiziboat, which has developed a membership-based offer for renting motorboats. The app, available on all smartphones, enables members to reserve a boat online, handle their own check-in, start the boat and check out, while ensuring complete safety when at sea thanks to an on-board smart box installed on the boat. Through partnerships with our dealers, the Group's ambition is to roll out accessible boating services, which are particularly relevant in a context of inflation and the generational change among our clients.
 - During the first half of 2023, the Group increased its stake to 49% in Your Boat Club, a US-based company offering access to boat clubs and marinas from Florida to Northern Minnesota.
 - In 2021, the Group linked up with PPF, Central Europe's leading private financial group, to enter the yacht charter sector by together taking up an 87% interest in DREAM YACHT GROUP and 50% in NAVIGARE YACHTING with a fleet of over 1,200 boats.

The aim is to bring dreams to water for as many people as possible through ownership or usage.

MERGERS AND ACQUISITIONS

Description of risk:

Mergers and acquisitions are part of the Group's strategy to enable it to develop by increasing its production capacity, diversifying its activities and benefiting from new technologies.

However, the inability to successfully integrate the new business units could have a negative impact on financial results.

Mitigation or prevention actions:

- A dedicated M&A operations unit is responsible for identifying targets, overseeing the M&A process and coordinating with the various departments. It defines the M&A policy.

- The mergers and acquisitions strategy is decided on by the Strategic Committee, approved by Beneteau SA's Board of Directors and led by an M&A Committee (Group Management Committee + M&A Director + Group Legal Director).
- For each target company, in-depth due diligence is carried out, supported by legal, tax, financial, environmental, compliance, IT, mergers and acquisitions, and valuation experts to carry out specific prior checks and verifications.
- Mergers and operations are monitored by the Strategic Committee, closely aligned with the operations and operational staff, following their integration by the M&A Committee.

2.2.2 OPERATIONAL AND ENVIRONMENTAL RISKS

PRODUCT QUALITY

Description of risk:

As a builder of recreational boats and leisure homes, the Group is responsible for ensuring the safety and quality of the products that it sells. Any non-compliance with manufacturing and safety standards in our production processes and/or those of our suppliers could result in serious non-compliance issues with products that might not be detected under the quality procedures.

These quality-related events could result in a product recall, with significant financial and reputational consequences, particularly in the extreme case of a client's death following an accident on a boat (fire, leak), resulting in the Group being held civilly or criminally liable.

Mitigation or prevention actions:

- Groupe Beneteau has been committed to an ISO 9001 certification approach (quality management) since 2000 for all of the Boat division's production sites in France and other countries (see Sustainability Performance Report, §1.6).
- 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 (see Sustainability Performance Report, §2.3).

- Ability to immediately notify clients in the event of quality issues through our network of distributors and the rollout of the digital solution Seanapps (nearly 8,000 boats equipped at end-2023).

The Quality policy and prevention actions are detailed in §2.2 of the Sustainability Performance Report section.

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.

Mitigation or prevention actions:

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.

RISK OF STRATEGIC PARTNERS OR SUPPLIERS DEFAULTING OR BEING UNAVAILABLE

Description of risk

Strategic partners or suppliers defaulting or being unavailable may represent a major risk potentially impacting the Group's supply chain and the achievement of its objectives.

Mitigation or prevention actions

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

Carrying out in-depth due diligence on potential partners and suppliers

This makes it possible to assess their financial position, their performance, the quality of their products or services, and their reputation.

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.

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 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.

2.2.3 FINANCIAL RISKS**CORRUPTION OR FRAUD RISKS**

Description of risk:

As a result of its activities and its relations with its partners, as well as the scale of its geographic presence through its distribution network, the Group is subject to a number of strict international and national anti-corruption, money laundering and fraud laws and regulations. In connection with its own activities or throughout its supply chain, the Group cannot fully guarantee that it will be able to prevent all instances of fraud, misappropriation of funds or infringements of anti-corruption legislation and other similar regulations that might potentially affect its reputation and result in financial penalties.

In France, the failure to put in place measures to prevent and detect corruption as provided for by the Sapin II Act could expose the Group to administrative sanctions or penalties and monitoring.

Fraud may take various forms: internal fraud (theft or misappropriation of company assets, etc.) or external fraud (fake supplier, "CEO fraud" money laundering, etc.).

Mitigation or prevention actions:

Commitments by executive bodies

The compliance program in general and the anti-corruption arrangements in particular are ultimately the responsibility of Mr Yves Lyon-Caen, as Chairman of BENETEAU SA's Board of Directors. Yves Lyon-Caen's commitment is supported by Mr Bruno Thivoyon, as Chief Executive Officer, by the entire Management Board and by the Board of Directors. Their collective commitment sets out the "tone at the top".

A dedicated body was set up in 2018 to develop and oversee the implementation of a compliance program aligned with the Sapin II Act's requirements. It is headed up by the Group Internal Control, Compliance and Ethics Director, who reports on its work to the Group Chief Financial Officer and the CSR Committee. The Group Internal Control, Compliance and Ethics Director attends at least one CSR Committee meeting each year to report to its members on the progress made with the compliance program and its implementation.

The corruption prevention arrangements are presented in §2.1.1 of the Sustainability Performance Report.

MARKET AND LIQUIDITY RISKS

Description of risk:

Difficulties responding to market risks (foreign exchange risk, interest rate risk) and liquidity risks.

The changes in exchange rates between the reporting currencies of the Group's business units and the functional currencies for their operations may impact the Group's results and distort the comparison of performance levels between different years.

The Group would be exposed to a liquidity risk if its inflows no longer covered its outflows, with its ability to raise new financial resources exhausted or insufficient.

Mitigation or prevention actions:

Foreign exchange and interest rate risk:

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 Finance Department and operations are set up by the holding company.

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

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.

CLIENT DEFAULT RISK

Description of risk:

The Group's boat and leisure home activities are supported by a network of clients or distributors located in France and other countries.

Clients and distributors play a crucial role in the sale and distribution of the Group's products and services, and their defaults may have a significant negative impact in terms of:

- Loss of revenues
- Loss of market shares
- Reputational damage

Mitigation or prevention actions:

BOAT DIVISION

A credit management procedure was put in place in 2007. The Group has an advisory role and not a decision-making role in relation to the financial and commercial partners.

A risk committee meets each month. The retail / floor plan financing director 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 credit 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.

Outstanding client payments are financed under an SGB Finance, CA Auto-Bank, Wells Fargo, La Victoire Finance or Mitchcap 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 clients.

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 2023, three distributors went bankrupt, which did not result in any financial loss for the Group.

HOUSING DIVISION

When opening a client account, a financial analysis is carried out by the Cash Management Department. A request for credit insurance cover is systematically made 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 may block orders from being accepted and deliveries from being made following approval by the Finance Director.

A client risk committee meets regularly, bringing together the commercial and financial departments: this committee is responsible for reviewing overdue receivables in arrears and handling critical cases.

2.2.4 IT RISKS

INFORMATION SYSTEMS AND CYBERCRIME RISK

Description of risk:

The availability of the Group's information systems and ensuring that they operate effectively are essential for its activities, particularly in terms of its production, logistics chain, management of client orders and shipping, etc.

Any major information system fault or any cyberattack resulting in its information systems being shut down and/or malfunctioning, or any theft, alteration or destruction of data could expose the Group to operational disruptions, financial losses, dissatisfied clients, leaks of confidential information and know-how, or even an image risk.

Mitigation or prevention actions:

The information systems are supervised at central level by the Group IT Department and are managed in-house by a team of 80 IT and data management professionals, supported by trusted third parties.

All IT security-related issues are overseen by the IT services security manager and their teams in charge of:

- System security (secure access, firewall, antivirus, antispam, etc.),
- Network and system availability,
- Compliance with best practices and guidelines (internet use, proxy, IT guidelines).
- Monitoring emerging regulatory issues (French data protection agency), with this approach organized by the Legal Department.

Every month, an IT security committee 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.

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.

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 management of cybercrime risks is based on a security strategy with additional measures to increase protection levels and reduce vulnerabilities that could be exploited by cybercriminals; for instance, the teams:

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

2.2.5 LEGAL AND REGULATORY RISKS

RISKS RELATING TO LEGISLATIVE AND REGULATORY CHANGES

Description of risk:

Any radical and/or unexpected legal or regulatory changes could have negative impacts on the Group's activities and results:

- Impact on the production and/or use of products
- Increase in the Group's operational costs to ensure its compliance which could be passed on to sales prices
- Image risk in the event of non-compliance resulting in administrative, financial or criminal penalties.

Specifically, the Group carefully monitors changes in the environmental standards applicable to the boat industry:

- New or reinforced legislation affecting production processes or operating costs (particularly in the European Union), relating to the following elements for instance:
 - Hazardous substances (e.g. PFAS, diisocyanates, etc.)
 - Landfill and recycling
 - Basic materials such as wood and composites
 - Water management and pollution
 - CO₂ emissions and the development of electrification
 - Adoption of national or local regulations limiting boat use, such as mooring restrictions, emission-free zones, etc.

Mitigation or prevention actions:

The Group, through its B-Sustainable initiative, has put in place a governance framework making it possible to monitor and prevent these risks through:

- Allocation of an R&D budget for designing products with biosourced and/or recyclable materials that are more energy-efficient for both production and in-use stages
- Effective control over and management of HSEE operations
- Quality processes making it possible to guarantee product certifications compliant with CE and American standards
- Its presence in the boat industry's representative bodies in France (FIN and APER) and its participation in industry events
- The rollout of an Ecovadis approach for assessing the corporate social responsibility performance of its main suppliers

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.

LEGAL DISPUTES RISKS

Description of risk:

The legal disputes risk is the probability of a company being subject to legal action.

The products that we produce (boats and leisure homes) must meet specific requirements to ensure their safety, sustainability and compliance, as required for European (CE) and American Boat and Yacht Council (ABYC) certification in particular.

Mitigation or prevention actions:

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.

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 and financial management team on the significant risks relating to these cases, to enable them to quickly understand the stakes involved, helping them with the management of the business, while minimizing the risks linked to these cases, which might sometimes be sensitive for the Group.

2.2.6 RISKS RELATING TO HUMAN RESOURCES

RISK OF OCCUPATIONAL ACCIDENTS OR ILLNESSES

Description of risk

Protecting the physical integrity and ensuring the health and safety of each employee is an absolute priority for Groupe Beneteau. The main risks relate to the industrial activities, exposure to hazardous chemical agents and dusts, load handling operations, falls from height, engine electrification (lithium batteries), inter-site travel and travel by the after-sales service teams.

In addition, the risks may be increased by external events:

- Increase in the legal retirement age
- Integration of new business units that have a less mature safety culture within the Group scope

Mitigation or prevention actions

- 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.
- Linked to the development of the electrification of engines on our boats, training courses cover the prevention of electrification risks (electrocution)
- The B-SAFE training program makes it possible to build safety awareness among all employees, covering permanent staff, temporary staff, apprentices and students on work-based training programs at the production and non-production sites.

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

SEXIST BEHAVIOR, HARASSMENT AND DISCRIMINATION RISK

Description of risk

The consequences of harassment, discrimination and inequality in terms of opportunities may have a negative impact on the company, including:

- A reduction in employees' motivation and productivity
- An increase in stress and absenteeism
- A hostile workplace environment
- Impacts on the company's reputation
- Legal penalties

Any unequal representation of female and male populations within the various professions and levels of responsibility in the Group would result in an imbalance that would be detrimental to the company's effective operations and employee relations climate.

Mitigation or prevention actions

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

In 2023, the Group brought its actions to combat sexism and harassment and promote parity, equity and the development of high-potential women together under one name: B-EQUAL. This project is one of the main focuses with our Engaged Crew pillar.

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

RISK RELATING TO DIFFICULTIES ATTRACTING, DEVELOPING AND RETAINING TALENTS/ EXPERTISE

Description of risk

The boat industry has significant needs for manual labor, requiring a high level of specific expertise, gained over a long period and responding to various challenges:

- Adjusting the cost structure, while safeguarding expertise during a slowdown period.
- Replacing experienced staff who retire
- Attracting and retaining new talents for demanding positions (manufacturing) and sometimes difficult working conditions
- Highly competitive market and rare technical skills

Mitigation or prevention actions

The Group has been working for several years to put in place tools to respond to this risk. Its actions are detailed in §3.2 and §3.3 of the Sustainability Performance Report section.

In 2023, more specifically, several actions were carried out, including:

- Staff appraisal process rolled out across all categories of staff and succession planning requirements identified
- "Multi-year" work schedules to accommodate fluctuations in production volumes and retain production skills.

2.3 Insurance and risk coverage

GROUP'S GENERAL INSURANCE POLICY

The Group takes out insurance to cover the risks relating to the normal performance of its activities, including property and casualty insurance policies.

All of the Group's insurance programs are managed by the Group legal and insurance department, which is responsible for identifying and assessing the Group's insurable risks.

The Group legal and insurance department 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 the following insurance cover in particular:

- Public liability,
- Public liability for corporate officers and executives,
- Property damage and business interruption,
- Cyber damage,
- Transportation of goods for exports and imports, whatever the means of transport used (land, marine or air)

These liability insurance policies cover 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.

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.

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.

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 updated its risk mapping, incorporating the duty of vigilance risks into their assessment and taking into account its new geographical scopes (Portugal and Tunisia) and activities.

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 and 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.

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 2023, Groupe Beneteau received and processed 26 alerts, including 18 alerts denouncing instances of sexual harassment or sexist behavior, with one alert relating to an external provider.

No alerts concerning serious environmental infringements were reported.

During FY 2024, 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.

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, 2023 or represent a snapshot as at December 31, 2023; 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.

This Sustainability Performance Report was presented to the Audit Committee for approval during a joint meeting with the CSR Committee, and signed off by the Board of Directors.

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

1.1 Declaration of support for the United Nations Global Compact

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 third 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 third year was characterized in particular by the rollout of the B-Equal program to promote diversity and combat all forms of discrimination, harassment and inequality in terms of opportunities or treatment relating

to gender. Following on from this commitment, Groupe Beneteau signed up to the #StOpE initiative in January 2024.

The cross-reference table (§6.5) refers to the sections illustrating the implementation of this Global Pact's 10 core principles.

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

Yves Lyon-Caen
Chairman of the Board of Directors
April 23, 2024

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. However, this last activity is subject to a proposed sale, which is currently being reviewed by the French competition authorities.

A global market leader for recreational boats, Groupe Beneteau, through its Boat division's nine brands, offers nearly 135 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.

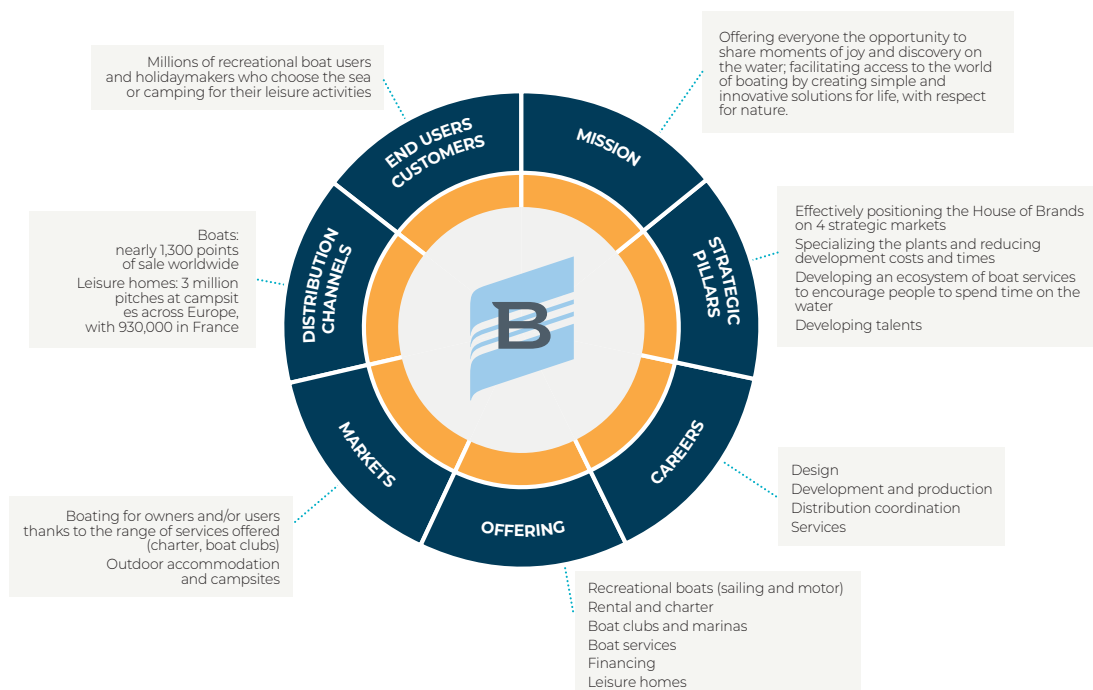
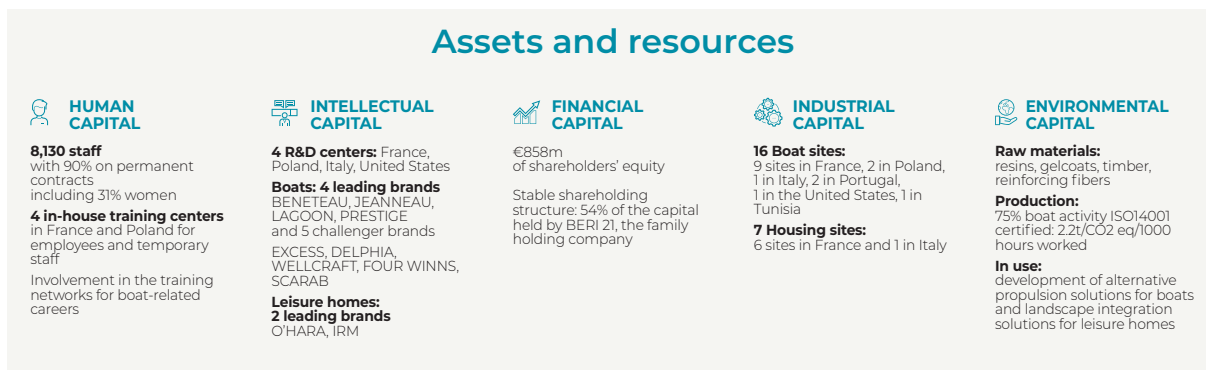
With its international industrial capabilities and global sales network, the Group employs around 8,000 people, primarily in France, Poland, Italy, Portugal, Tunisia and the United States.

In 2023, the Boat division represented 82% of the Group's revenues, with the remaining 18% generated by the Housing division.

The key developments from FY 2023 and the updating of the *Let's Go Beyond!* strategic plan are presented in the "Business and performance" section of the 2023 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



Value for stakeholders

€496m
Employees
(staff costs)

€50m
Employees
(profit-sharing)

€60m
Shareholders
(dividends paid in 2023)

€826m
Suppliers
(purchases consumed)

€84m
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:

- 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;
- Suppliers and subcontractors: fair and sustainable business relationships, impartial selection, fair remuneration - respect for contractual commitments and terms of payment;
- Shareholders: value creation - economic sustainability - effective management of reputation risks;
- Public authorities and institutions: compliance with laws and regulations - civic engagement - anti-corruption - anti-tax evasion;
- NGOs: collaboration or challenges on common issues, particularly relating to the protection of the marine ecosystem;
- 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 organizations: support for the sector's development.

MATERIALITY MATRIX

Groupe Beneteau has a mapping of the risks relating to its activities and a materiality matrix developed with the internal stakeholders (including executives, employees, shareholders, employee representative partners) and external stakeholders (including clients, users, dealers, suppliers, training partners, civil society, non-profits, public authorities).

The risk mapping is regularly updated by the Internal Control and Compliance Department (see Risk factors section).

The priority CSR risks and stakes have been grouped together around the three pillars from the B-SUSTAINABLE approach.

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	Rationalizing 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	Further strengthening gender equality and promoting diversity and inclusion	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

In accordance with the reporting requirements from the new European Corporate Sustainability Reporting Directive (CSRD), the Group plans to renew its double materiality analysis in 2024.

The risks relating to the fight against food insecurity and the stakes relating to respect for animal welfare,

responsible, fair and sustainable nutrition, the promotion of participation in exercise and sport, and the promotion of the link between the nation and the armed forces have not been analyzed because they are not considered to have any direct or indirect links with the Group's activities.

1.4 B·SUSTAINABLE program

Groupe Beneteau decided to ramp up its transformation to support more sustainable boating by launching the B-SUSTAINABLE program in 2022. Approved by 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. 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, on the scale of the Group's 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 drawn up quantified, ambitious and transformational objectives for 2025 or 2030, covering the main sections of these three pillars. The specific action plans and policies are detailed in the relevant sections of this report.

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 < 13.8 (2025)	✓
	Talent rotation < 8% (2025)	•
	Development > 15h/pers. (2025)	•
	Gender equality index > 85 (2025)	✓

Main achievements in 2023

In 2023, Groupe Beneteau ramped up the rollout of its B-SUSTAINABLE program. The strong level of employee engagement, further strengthened through participation in events such as The Arch or the Climate Fresk awareness workshops, helped drive sustained progress across all three pillars from this approach.

Under the Engaged Crew pillar, the Boat division reduced its accident frequency rate by more than 9% over the period. The B-Equal initiative was launched to promote gender parity and led the Group to sign up to the #StOpE initiative. Lastly, the new tool to digitalize training management and annual appraisals was rolled out in France.



For the Ethical Growth pillar, 41% of the Boat division's purchases are now placed with suppliers whose CSR approach has been formally assessed (+17pts vs. 2022). The indicator measuring product quality progressed by 5%, in line with the roadmap set out. The increase in the number of alerts is mainly linked to the strengthening of the whistleblowing arrangements and the campaigns carried out to combat sexual or sexist harassment.

Lastly, with the Preserved Oceans pillar, efforts focused mainly on the Boat business, which represents 82% of the Group's business that is eligible under the European taxonomy. The physical intensity of CO₂ emissions relating to electricity and gas consumption (scopes 1&2) came in 6% lower than 2022. With the certification of the Bordeaux plant, 75% of the activity (measured in terms of hours worked) is now carried out in accordance with the

ISO14001 environmental standard. This year, six awards recognized the Group's sustainable innovation approach, its industrialization and its commercial development. More than 10 boats were built on the world's first series production line to use fully recyclable resins.

Moreover, after carrying out life cycle assessments on two core products covering its four market segments, the Boat division was able to assess its first carbon footprint covering scope 3, helping set out concrete milestones for the next steps with its program to reduce its carbon intensity by -30% by 2030. This program is based on continuing to move forward with the industrialization of innovative solutions, through the choice of materials used, integrating biosourced and recyclable elements, as well as the selection of alternative propulsion solutions and the optimization of its boat architecture solutions.

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. Since 2022, the Group has 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. Certain missions, such as the SAPIN II and POTIER compliance work, are shared with the Audit and Risk Committee.

The Management Board draws up the CSR roadmap and reviews progress.

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: led by the CSR Coordinator, with seven 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

A United Nations Global Compact signatory, 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

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.

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 2023.

After achieving its first ISO 9001 certification in 2022, the CNB production site in Bordeaux (France) expanded its approach and achieved ISO 14001 and ISO 50001 certification in 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	Yes - AFNOR	Yes - AFNOR
Poland: Ostroda	Yes - DNV-GL	Yes - DNV-GL	No
Poland: Delphia	Yes - PRS	No	No
Certified activity (% of hours worked)	83%	75%	60%

EXTERNAL CSR ASSESSMENTS

Since 2022, Groupe Beneteau has had its CSR approach assessed by recognized third parties with a view to identifying areas for progress.

Gaia Rating (Ethifinance): since 2009, Gaia 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.

2023 Gaia Index: Groupe Beneteau is up 14 points from the previous year (rating of 64/100 - Silver medal). It is ranked 136th out of 1,095 in the benchmark for companies with

revenues of over €500 million, and 21st out of 228 in the sector ranking.

Ecovadis: 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 90000 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 in 2022, recognized with a bronze medal, and is rolling out a large number of actions to improve its rating. Another assessment is expected to be carried out by the end of 2024.

The findings from these various 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 gradually updates.

AWARDS AND RECOGNITION RELATING TO SUSTAINABLE DEVELOPMENT IN THE BOAT INDUSTRY

Groupe Beneteau's efforts to design more sustainable boats were recognized by its peers once again this year.

Boat Builder Award: for the second consecutive year, Groupe Beneteau won the Boat Builder Award from IBI and METS Trade in the Sustainability Project of the Year category. After being recognized with Arkema in 2022 for integrating biosourced materials and recyclable resin into the large-scale production of its boats, Groupe Beneteau and its strategic partners Composite Recycling and Chomarat achieved recognition in 2023 for the end-of-life recycling process for composites and the reuse of fiberglass.

Best of Boats: the Group's collaborative approach for developing alternative propulsion systems was recognized by Best of Boats in the "Best for Future" category for the electric hybrid propulsion boat prototype developed with Volvo Penta on a JEANNEAU NC 37.

Lastly, the Group was also named as one of the top 10 most innovative marine companies in 2023 by the Trade Only Today organization, recognizing its developments of materials in particular.

The boat industry also recognized the industrialization and marketing of these sustainable innovations on the Group's boats.

Sailing yacht of the year: following on from the iconic First 44, presented at the Paris boat show in December 2022, which won two awards, the Sun Fast 30 OD, the first series racing boat built with Elium(c) recyclable resin, was named Yacht of the Year 2023 by Voiles & Voiliers.

Boat of the Year: in the motor business, the DELPHIA 11, the first 100% electric boat on the Real Estate on The Water segments, was named Boat of the Year in 2022. In 2023, the FOUR WINNS brand's H2E model, the first 100% electric boat on the Dayboating segments, won the Boat of the Year award in the Runabout category.

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 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 its values and commitments, always looking to achieve a fair balance in its relationships with its partners, dealers, suppliers, local communities or end clients.

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 its responsible relations with its partners, particularly its 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: it 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, which is shared 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 companies, their managers and each of their employees to disciplinary measures, such as legal proceedings, fines or even the loss of contracts.

Anti-corruption is therefore a priority for Group Beneteau 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, and focuses in particular on its business partners (suppliers, dealers) that are located in countries that are classed as at risk of corruption or that carry out activities which the Group considers to potentially involve risks. The main risks that it has identified in relation to its third-party dealers concern the monetization / leak of confidential information concerning development projects, money laundering and the financing of terrorism, which it could unknowingly be seen as complicit in.

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):

- The corruption risks were mapped in 2018, making it possible to define a program for ensuring compliance;
- An Ethics Committee, which became the CSR Committee in 2022, governed by a Code of Ethics, was set up to ensure the efficiency and effectiveness of these arrangements;
- A whistleblowing platform "alert.beneteau-group.com" can be accessed by employees on the intranet and by stakeholders from the Group website (Ethics and compliance); alerts can be reported in six languages (French, English, Italian, Polish, Portuguese and Slovenian); the alerts are received simultaneously, and with complete confidentiality, by the Group Compliance and Ethics Director and the Group Human Resources Director, as well as by a correspondent for the local business unit (generally its CEO), who decide together on how to handle them;
- The Code of Ethics and Code of Conduct are shared with all of the Group's employees and supplemented by the Supplier Code of Conduct (also see responsible procurement);
- The Code of Conduct has been reinforced with Group policies concerning conflicts of interest and gifts and business courtesies;
- An assessment of the country and activity risks is reviewed each year, taking into consideration Transparency International's Corruption Perceptions Index (CPI);
- A procedure has been put in place 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. Procedure further strengthened in 2022 by setting up an outsourced "integrity due diligence" assessment;
- Anti-corruption due diligence questionnaires are made available online to third parties that are considered to involve risks due to their location and/or activity;
- The Group is supported by an external tool making it possible to identify third parties that involve risks (sanctions, politically exposed persons (PEP), negative press coverage);
- The contracts with our third-party dealers include a specific anti-corruption and money laundering clause;
- Online or in-person training led by the Group Compliance and Ethics Director on Groupe Beneteau's anti-corruption program are provided in three languages - French, English and Polish - for managers in all of the business units, as well as all of the teams with the most exposure to the corruption risk (Procurement, Customs, Finance, Sales and Sales Administration).

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2023

In 2023, the Group continued rolling out its anti-corruption arrangements:

- In-person awareness actions led by the Compliance and Ethics Director with the Plant Management Committees in France, the United States and Poland,
- Business ethics awareness actions led by the Compliance and Ethics Director with the sales teams before the boat show season in September 2023 and with the procurement teams before the key moment of the METSRADE show in November 2023,
- Deployment of the policies relating to conflicts of interest and gifts and business courtesies,
- Invitation to tender issued making it possible to identify the provider that will support the Group over two years to deploy online training programs.

The members of the Group Management Committee (GMC), procurement and the plant management committees were asked to report their conflict-of-interest situations (none, potential or actual). Out of the 115 responses received, eight potential conflict-of-interest cases were escalated and are subject to specific follow-up.

The Group called on two external providers to carry out 14 integrity due diligence reviews concerning either dealers (new or longstanding), or companies which the Group has considered acquiring interests in.

OUTLOOK

During the first half of 2024, the Group will finish mapping its corruption risks, incorporating its activities in Portugal and Tunisia.

The Group will launch online training programs with the in-house tool B-One (LMS) for the French scope and with an online platform for the scope covering other countries in the following areas: corruption, conflicts of interest, gifts and business courtesies. The aim is to train more than 95% of the target group by 2025.

2.1.2 TACKLING TAX EVASION AND TAX FRAUD

DESCRIPTION OF THE STAKE

Even if a company applies a transparent tax policy and is not present in any countries that are considered to be tax havens, it may face, 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.

Groupe Beneteau therefore takes action internally to protect itself against all forms of tax fraud, and externally to prevent it from involuntarily acting as a facilitator for tax fraud by its clients.

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 client'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 clients.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2023

At December 31, 2023, Groupe Beneteau had three boat dealers (out of more than 1,200 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.

In 2023, Groupe Beneteau used business intelligence tools to carry out reinforced due diligence in connection with projects to acquire interests in companies (see §2.1.1 above).

OUTLOOK

In 2024, the Group will continue to carry out integrity due diligence reviews.

2.1.3 PROTECTION OF PERSONAL DATA

DESCRIPTION OF THE STAKE

The General Data Protection Regulation (GDPR – EU 2016/679) governs the processing of personal data and specifically applies to any organization located in the European Economic Area.

For Groupe Beneteau, its continued digitalization of operational processes and transformation projects, its ramping up of digital services and B2C activities, and the stakes relating to cybersecurity further strengthen the omnipresence of data and their essential role within the Group's value creation chain, as well as the Group's need to be able to count on a strong governance framework and strategy for data.

Looking beyond the regulatory requirements that it is subject to in terms of personal data protection, the Group wants to establish data protection as a differentiating factor for its clients and a hallmark of confidence and trust for its employees and partners.

POLICY AND OBJECTIVE

To comply with its regulatory requirements and, above all, to ensure the effective protection of the strategic asset that data represents for the Group, while guaranteeing legality, transparency and fairness for its stakeholders with the processing of their personal data, Groupe Beneteau does everything possible, through organizational and technical measures adapted to the risks, to protect data,

particularly against any inappropriate disclosure or unlawful access.

Groupe Beneteau therefore aligns itself with the following key principles relating to personal data:

- Positioning people at the heart of its services and activities,
- Processing personal data ethically and responsibly,
- Ensuring end-to-end visibility for personal data, its processing and the corresponding risks in its services and activities,
- Ensuring sustainable protection and security for personal data.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2023

2023 focused on continuing to roll out the compliance plan drawn up in 2022. The Group further strengthened, as planned, its organization by recruiting a Data Protection Officer (DPO) at the end of August 2023, while continuing to work with a specialist personal data protection consultancy.

This Group DPO was able to draw up and launch an internal awareness program - DataCare - for all staff based in France to adopt the right behaviors for protecting personal data.

OUTLOOK

The Group DPO, supported by the external provider working with Groupe Beneteau since 2022, will continue moving forward in 2024 with the actions to further strengthen compliance and the corresponding risk management arrangements.

Initiatives will also focus on building awareness and providing training internally, in addition to forward-planning, through the robust monitoring arrangements put in place.

Key performance indicators – Ethics & Compliance

Group scope	2022	2023	Target (2025)
Number of alerts confirmed	6	26	na
% Ethics & Compliance training for target populations	24%	94%	>95%

Out of the 26 alerts confirmed in 2023, 18 concern cases of harassment and seven relate to not respecting the code of conduct (compared with a total of six in 2022). This increase is linked mainly to the awareness campaigns carried out by the Group (see Stake 3.4). None of these 26 alerts received concerned suspicions of corruption or any failure to respect the protection of personal data.

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 clients have strong expectations, with no willingness to compromise.

In the boating sector in particular, quality is a response to the major safety expectations of 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 positions safety at the heart of the design of its boats and leisure homes and works closely with all the stakeholders across its value chain. It therefore 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 clients.

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 clients' expectations, the Group is supported by its client-centric approach, a restructuring of its satisfaction surveys and the exchanges established between its clients 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 2023

All of the Boat division's French and Polish sites are ISO 9001 certified. These sites represent more than 80% of the hours worked by the Boat division. Actions were launched at the Italian site in order to prepare it for its future certification in 2025. The first assessments were carried out at the American and Portuguese sites, with their certifications planned for 2026.

The Quality roadmap's priority is still the treatment of critical points with a view to putting in place corrective actions as quickly as possible. The focus on new developments was also further strengthened in order to ensure better approval for new elements and better control over the handling of critical points encountered during developments.

Taking into account feedback from clients in the last few years, the Group launched two new projects in 2022 relating to electrical risks and noises / vibrations on the boats. In terms of electrical risks, a number of functions and business units were involved in this project with a view to handling the risks faced and training all the teams concerned. In this area, the review at end-2023 shows a reduction in the number of critical points compared with 2022. The noise / vibration reduction project was subject to targeted initiatives making it possible to successfully handle a type of boat. The project will be rolled out more globally in 2024.

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 supplier quality audits together and determine a quality rating. In 2023, the supplier rating target was not met (66% of suppliers rated A, versus a target of over 70%, and 27% of suppliers rated C, with a target of less than 20%). An action plan was rolled out with the suppliers concerned and monitored, as presented in the monthly supplier quality assurance report. It consists of a reinforced audit plan and a much more demanding approach to monitor and follow up on corrective actions.

OUTLOOK

The quality roadmap's priorities for 2024 are as follows:

- **Product quality / clients:** maintaining the dynamic management of critical points, with regular reporting to Executive Management. Continuing to roll out the electric risks project launched in 2023, with specific follow-up on connected systems and an extension of the noise / vibration reduction project. Starting up a project on controlling the robustness of wood. The NPS (Net Promoter Score) principle has been retained as a tool for measuring client satisfaction. The findings from the first surveys conducted in 2023 were presented during the Quality Committee session on February 21, 2024. 2024 must enable the Group to ramp up this indicator to cover all its brands, define the process for capitalizing on data and put in place the first action plans.
- **Development quality:** continuing to improve the validation process for developments across all new products or systems. The Quality Department will work with the Product Committee to notify Executive Management of any deviations when development milestones are passed.
- **Supplier quality:** improving the responsiveness of suppliers to non-compliances in facilities. Developing supplier operations in plants when this is possible. The rating of suppliers will be simplified in 2024 and cover just two criteria (instead of four): Quality performance and the timeframe for handling non-compliances.
- **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.

Key performance indicator

Boat division	Reference year (2019)	2022	2023	Target (2025)
12-month warranty costs (% of revenues)	0.69%	0.64%	0.50%	0.45% (-10% vs. 2023)

The indicator set up 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. This indicator exclusively records the warranty costs for the year following the delivery of boats in order to clearly measure the effectiveness of the actions put in place.

During the year, the Group decided to automate this indicator's calculation for all its subsidiaries and to harmonize the data used with the financial reporting sources. In 2023, the value of this indicator was 0.50%. Based on a comparable calculation method, this result is

up 5.3% from 2022 and in line with the roadmap set out for 15% by 2025.

The achievement of the objective in 2023 is linked in part to a stabilization of production activities due to a significant reduction in the number of missing parts. The manufacturing processes were better respected and the checks on boats were carried out under better conditions. The action plans rolled out as part of transversal projects (such as the electricity project mentioned above) and following the handling of critical points are also starting to deliver benefits.

The Boat division is maintaining its heading for 2025 and targeting a further 10% reduction compared with 2023.

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 extensively involved in the corresponding communications, particularly through presentations on Groupe Beneteau's stands at boat shows and their participation in certain seminars (e.g. The Arch in 2023).

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 2023

The Group ramped up the promotion of its Responsible Procurement policy, while the sourcing context gradually normalized in 2023. The campaign encouraging suppliers and subcontractors to get themselves assessed by Ecovadis (or any other equivalent organization) was launched in May 2023. This enabled the Boat division to achieve a coverage rate of over 40% at year-end, highlighting the excellent level of onboarding and good maturity across the panel of suppliers. The Boat division's Procurement Department was able to take part in the Paris stage of the Ecovadis World Tour on October 17, 2023 and set out its ambition: 50% of purchases to be placed with suppliers who are assessed by 2025, rising to 80% by 2030. This assessment, based on 21 criteria, grouped together in four themes (Ethics, Labor and Human Rights,

Environment and Sustainable Procurement), enables each supplier to obtain a rating and strategic areas for improvement which the Procurement teams can coordinate them around.

In addition, the Group prioritizes, where possible, local suppliers in France for its production purchases; in 2023, they represented 38% of production purchases.

Lastly, as the quality rating target was not achieved in 2023, an action plan was rolled out with the suppliers concerned (see §2.2).

The Procurement teams are involved in the roadmap relating to alternative propulsion solutions and alternative materials (see §4.3). A solution has now effectively been deployed using Iroko (replacing teak from Myanmar, under an EU embargo).

In 2023, 74% 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

The Ecovadis approach concerns not only suppliers, but also the Procurement teams, who benefit from dedicated training modules on the green transition and compliance stakes: they are therefore better positioned to incorporate them for suppliers with a view to accompanying and supporting their progress. To achieve the target for 50% of purchases to be assessed by 2025 and 80% by 2030, the Procurement Policy and the decision tree for selecting suppliers are expected to evolve. All new suppliers will need to be assessed, and any new contracts awarded will be reserved for suppliers that have been assessed. Over time, suppliers that are not assessed will be gradually delisted.

Key performance indicator

Boat division	2021	2022	2023	Target (2025)
% of purchases placed with CSR-assessed suppliers*;	na	24%	41%	>50%

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

Other key figures

171 suppliers are considered to be strategic: they represent more than 61% of the Boat division's purchases.

Percentage of production purchases placed with local suppliers in France: 38% (vs. 39% in 2022)

Total quantity of timber purchased from FSC certified forests: 74% (vs. 71% in 2022)

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.

GROUPE BENETEAU CREW IN 2023

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, integrating more than 200 staff in Tunisia for instance following its acquisition of Magic Yacht.

At end-December 2023, the Group had 8,130 employees (246 more than at December 31, 2022), across seven countries, and just over 1,200 temporary staff. As an industrial group, operators make up 74% of its crew.

3.1 Ensuring a safe and healthy work environment for 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, sawdust, composite dusts, handling operations, falls from height, plant organization and product configuration aspects.

POLICY AND OBJECTIVE

The Group's policy puts 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.

The multi-year safety action plan B-SAFE is deployed at all of the sites in France and Italy.

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.

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

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2023

In 2023, the Group updated its workplace risk awareness module. New ambassadors were trained to roll it out for all Boat division employees and temporary staff over three years. This module to raise awareness follows on from the module launched in 2016, reinforcing the importance of the safety culture in our professional and personal lives – safety does not stop at the factory gate.

In 2023, the Group also launched the "TMS Pro" initiative with the CARSAT pension and occupational health fund

for the Pays de la Loire region, which aims to reduce the impact of musculoskeletal disorders and develop the performance of businesses (increasing efficiency, reducing absenteeism, ensuring better social cohesion, etc.). This approach is based on four stages:

1. Mobilizing – setting up steering committees in the facilities, training the teams
2. Investigating – prioritizing workplace situations and analyzing them
3. Mastering – transforming workplace situations
4. Assessing – ensuring the effectiveness of actions.

This "TMS Pro" approach will continue moving forward over the coming years to ensure the continuous improvement of working conditions.

Although certain production sites were affected by organizational changes and changes in the pace of operations, the frequency rate for accidents resulting in time off work came to 13.1 for the Boat division's employees in 2023, nearly 10% lower than 2022. 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. This rate is significantly lower than the levels observed in France by CARSAT in 2022 (23.6 for the F national technical committee (CTN F) - including timber-related activities - and 15.5 for the national technical committee for metalworking).

OUTLOOK

Looking ahead to 2025, the priority areas for action will be as follows:

- Standardization of the Production Framework across all the Group's subsidiaries;
- Work in the French business units to reduce the occupational accident frequency rates for temporary staff;
- Ongoing primary prevention of occupational illnesses and particularly musculoskeletal disorders (TMS Pro approach);
- Prevention of risks relating to the electrification of boats.

Key performance indicators

Frequency rate for occupational accidents resulting in time off work for staff	Reference year (2015-16)	2021	2022	2023	Objective (2025)
Boat division		21.0	14.5	13.1	12.3
Group scope	32.7	22.3	16.2	17.8	13.8

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

	2021	2022	2023
Boat division scope			
Accident severity rate for staff	1.41	1.02	0.90
Absenteeism rate relating to occupational accidents / occupational illnesses	1.68%	1.53%	1.33%
Group scope			
Accident severity rate for staff	1.50	1.14	1.11
Absenteeism rate relating to occupational accidents / occupational illnesses	1.63%	1.51%	1.47%

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

Employees today are more focused on looking for meaningful work and a better work-life balance. Moreover, the careers available with boat building are still not very well known among the general public and young people in particular.

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.

POLICY AND OBJECTIVE

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 section 3.3). Groupe Beneteau also put in place an employee referral system and encourages work-based training programs at its French sites.

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.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2023

In 2023, the Group recruited 1,084 staff (872 on permanent contracts and 212 on fixed-term contracts), while at the same time 1,042 staff left the Group, primarily on a voluntary basis (end of contract, resignations and retirements).

The number of people on work-based training programs remained stable over 2023 compared with 2022: 71 new work-based training contracts were set up in 2023 in France, taking the number of people on work-based training contracts up to 106 at the end of the year.

In 2023, Groupe Beneteau conducted a major survey with all of its staff. Thanks to an innovative approach for participation, the Group achieved its best-ever participation rate, with more than 68% of respondents, up from 44% and 51% for the two previous surveys in 2017 and

2019. The engagement score recorded is stable and high, with 69% positive opinions. All of the survey results were shared with the managers and then the operational teams with a view to drawing up and rolling out improvement actions that will help further strengthen this engagement score in future surveys.

Several actions were also launched with a view to strengthening the possibilities offered for Group employees to "spend time on the water", navigate and try out boats. Two boats from the "staff fleet" were renewed, with the introduction of a First 24 and a Sun Loft 47. A "Boat Refit" project was proposed, inviting our staff in France to take part in a competition to benefit from low prices for buying old boats that are held in stock and cannot be sold, and to recondition them to be able to spend time on the water. Lastly, the training at the Bordeaux site and the systematic onboarding of production operators with "boat tests" enabled around 100 staff to spend time on the water in 2023.

In terms of recruitment, working with its partners, Groupe Beneteau carried out around 60 recruitment operations in France in 2023: 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 2022 was maintained in 2023: it made it possible to recruit more than 165 candidates in France over the year.

In 2023, Groupe Beneteau continued to support the Boating Careers Campus (Campus des Métiers du Nautisme) initiatives, helping increase the visibility of boat industry careers with middle school students, thanks in particular to the Group's presence at 11 shows and fairs, with key actions including its participation in the marine and river employment week in the Pays de Loire region.

OUTLOOK

In 2024, in a challenging economic environment, the Group is focusing in priority on retaining talents more than recruiting, although certain permanent positions (hiring or fixed-term contract conversion) may be offered and staff may be recruited for roles in which skills are scarce.

The celebration of the Group's 140th anniversary is an opportunity to relaunch the "Trophées B", a major sports event open to all staff, who will be able to take part in a first phase in 2024 using a digital app, before a grand final in Vendée, planned for June 2025.

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

Turnover rate - Permanent staff (%)	Reference year (2018-19)	2022	2023	Target (2025)
Boat division scope		11.4%	7.3%	< 8%
Group scope	8.1%	11.1%	7.0%	< 8%

The rate increased in 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 Group turnover rate for 2022 would have been 9.5%.

Other key figures

France scope - at year-end	2021	2022	2023
Number of people on work-based training contracts	92	106	106
Percentage of fixed-term contracts (including work-based training contracts)	2.2%	2.4%	2.5%

The reduction in the absenteeism rate for 2023 to 8.5% (-0.8pts vs. 2022) is linked primarily to the lower number of hours of absence due to illness.

Absenteeism rate (all causes combined)	2021	2022	2023
Boat division	9.5%	9.3%	8.2%
Group scope	9.4%	9.3%	8.5%

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 employee 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.

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.

The training catalogue covers more than 350 topics and - including around 100 for the In-house Training Centers - and new modules are added every 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 four priority areas: technical know-how, industrial excellence, managerial efficiency, quality and safety awareness¹. Since 2022, a fifth section has been incorporated relating to corporate social responsibility (raising awareness on Ethics & Compliance, environmental stakes, etc.), which also includes dedicated modules on employees' personal development (learning about digital tools, 2 ton workshops, etc.).

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.

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.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2023

In France, the rollout of a new tool to digitalize training management enables 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.

Since the DISC Insights training module was launched in 2022, 331 staff have been trained in 40 sessions led by the HR teams internally.

To improve the recognition of its employees' technical skills, in 2023 the Group officially launched its “expertise pathway” alongside the managerial development pathway. This program's launch led to the meeting of the first Group Technical Leaders Committee, which comprises 29 experts covering all of the Group's technical activities.

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.

In connection with its new training section focused on CSR, the Group wanted to further strengthen staff awareness of climate issues and stakes. After testing the Climate Fresk workshops in 2022 with around 30 staff, a dozen of them were trained as coordinators. These three-hour workshops offer an excellent way of easily understanding the stakes involved with global warming and looking into individual and collective possibilities for reducing our carbon impact (more information on <https://climatefresk.org/>). The involvement of in-house ambassadors made it possible to raise awareness among more than 500 staff across the Group's various departments and sites during 2023.

Lastly, in June 2023, around 50 staff and stakeholders, led by the Group's Chief Executive Officer, took part in The Arch, a four-day on-board seminar focused on accelerating the green transition for businesses. The

Group repeated this experience during a dedicated seminar with the Executive Leadership Team and around 40 additional staff.

OUTLOOK

The Group will continue rolling out the DISC Insights training module to train an additional 300 managers approximately in 2024 across all the sites.

With the support of a second group of facilitators trained at the end of 2023, the Group will also continue rolling out Climate Fresk workshops in France and in its international subsidiaries. Aware of its responsibility to bring on board its entire ecosystem, the ambassadors will be encouraged to expand this approach to include the Group's external stakeholders. A "2 ton workshop" training course will also be offered to support employees' individual initiatives.

Key performance indicator

Number of hours of training per employee (permanent contracts)	2015-2016 reference year	2021	2022	2023	Target (2025)
France	12	9.4	10.5	12.6	
Boat division scope	na	8.8	9.2	13.6	>15
Group scope	na	8.4	8.9	12.5	

Other key figures:

During 2023, 74% of the Group's permanent and temporary staff completed at least one training course.

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 diversity, particularly in terms of gender equality 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.

POLICY AND OBJECTIVE

Present in Europe (France, Poland, Italy and Portugal), Tunisia and the United States, and also in the Asia-Pacific region for its industrial and commercial activities, 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 an average ratio of women to men of around 30%/70%, all geographies combined. However, in the managers population, where the gender diversity rate is less than 30%, the Group aims to increase the proportion of women, especially for more senior positions.
- Age: 13% 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 seven countries, Groupe Beneteau is attentive to the diversity within its teams.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2023

On March 8, 2023, for International Women's Day, the Group launched the Women Leaders initiative based on the observation that there was a clear lack of women in executive roles within the Group. On this occasion, a working group of 25 women was invited to look into this issue and make proposals for how to improve parity. During the discussions, the debate was extended to include the issues of harassment / sexism (following on logically from the awareness campaigns on sexual or sexist harassment launched at the end of 2022), pay equity and gender diversity / parity, as well as the management of parenting and mentoring.

In November 2023, this project was extended and officially became the B-EQUAL program, which sets out the Group's ambition around three core areas:

1. Combating sexist comments and behavior and sexual harassment, with a strong "zero tolerance" principle in this area;

2. Working towards parity and equity in all activities, targeting zero pay gaps from 2024 for equivalent value work, and aiming to have 40% women within the Group by 2030;
3. Developing high-potential women, with the ambition to reach at least 40% women in the management bodies by 2030 (vs. 21% at end-2023).

To be able to achieve these ambitions, the Group rolled out some concrete initiatives in 2023: Training managers on sexual and sexist harassment, deploying the gender equality index globally, and putting in place "gendered" scatter charts to enable managers to achieve the objective of equal pay for an equivalent position.

The gender equality index, measured for the Group's French subsidiaries since 2019, was rolled out for all of the Group's business units in 2023. This index 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 French subsidiaries achieved an average score of 89 in 2023. The Group index for 2023 gave a weighted average of 87 in relation to the headcount in the subsidiaries with more than 100 staff.

OUTLOOK

In line with the three priorities from the B-EQUAL program, Groupe Beneteau will continue moving forward in 2024 with its communication campaigns to tackle sexual and sexist harassment, with the Group signing up to the #StOpE program and distributing messages to raise awareness of the good behaviors to be adopted within the Group.

It will focus specifically on the individual pay rise campaign to eliminate the pay gaps between women and men for an equivalent position. The Group will also support its subsidiaries outside of France to enable each of them to reach a gender equality index score of over 85 by 2025.

The organizational changes that the Group is currently looking into will also open up opportunities for more high-potential female staff to take on senior roles and/or positions within its management bodies.

Key performance indicators

Normalized gender equality index

	2021	2022	2023	Target (2025)
SPBI	79/100	89/100	89/100	>90/100
Construction Navale Bordeaux	83/100	93/100	94/100	
BIO Habitat	83/100*	84/100	87/100*	
Average for France			89/100	
Group average			87/100	

* One of the five indicators was not able to be calculated in 2023. The index for the indicators that were able to be calculated was 74/85.

Other key figures

Percentage of female staff per category	at Dec 31, 2021	at Dec 31, 2022	at Dec 31, 2023
Employees / operatives	29.7%	30.3%	31.0%
Technicians and supervisors	31.0%	32.2%	33.7%
Managers and related	24.2%	26.9%	28.2%
Group scope total	29.6%	30.4%	31.2%

At December 31, 2023, the Group Management Committee (GMC) included 14 women out of 66 executives, with a rate of 21%.

People with disabilities (France scope)	At Dec 31, 2020	At Dec 31, 2021	At Dec 31, 2022
Number of units of value recognized for people with disabilities	353	352	331
% of the average French headcount	6.7%	7.1%	6.4%

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 2023 are therefore not available, and the number of units of value reported in the sustainability

performance report at December 31, 2022 corresponds to the submission filed with URSSAF in May 2023 by the French entities (BIO Habitat, Construction Navale Bordeaux and SPBI).

4. Preserved Oceans pillar

Through its 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 life cycle. 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 life of its products.
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 the sectors on which the Group operates, 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 uses 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 life cycle, 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.

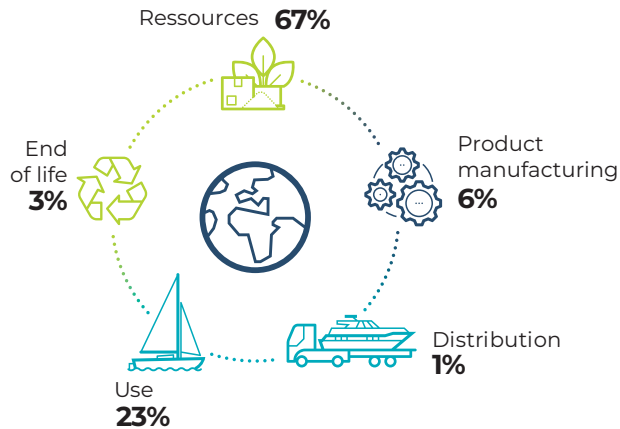
In 2022, supported by an independent consulting firm, the Group completed two full life cycle assessments for the Boat division's products: one for a monohull sailing yacht (Jeanneau Yacht 60) and another for an outboard motorboat (Merry Fisher 795).

These initial analyses made 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 life cycle:

- 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.

In 2023, the Group carried out a full life cycle assessment on the future Oceanis 51.1 in the monohull segment. This study, more in-depth than the previous two, made it possible to determine the impacts associated with the main stages of this boat's life cycle through 16 different environmental criteria, in line with the European Commission's recommendations (PEF Guide). The quality of the data collected with this analysis and the methodology used were reviewed as part of a critical analysis carried out by external experts for the Group. The findings from this analysis, presented below, will enable the Group to extrapolate the environmental impact of all its monohulls.



The Group plans to complete these life cycle assessments for the Boat division's other two segments by the end of 2024 (Sailing Catamarans and Real Estate on the Water). Alongside this, the Group is committed to an initiative to standardize this analysis method for 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, Groupe Beneteau 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. As these polyester resins are thermoset,

i.e. infusible and insoluble, they are 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 life cycle.

- 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 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 2023

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 10%. This solution was industrialized in 2022 and is used for more than 30,000 parts per year within the Group. In 2023, Groupe Beneteau continued with its efforts, increasing the biosourced percentage of some of its resins for small parts. This rate increased from 14% to 35% in July 2023, ultimately enabling the Group to reduce the CO₂ emissions associated with this resin by 29%.

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. 2023 saw the industrial scaling of this solution on the JEANNEAU Sun Fast 300D. This boat 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. The first series production line for boats using recyclable resins has already made it possible to build 13 sailing units at the Cheviré site.

In terms of natural fibers, in 2022, the Group's teams assessed the integration of up to 14% hemp fibers in the fibers used to produce non-structural parts, such as hoods. The industrialization of this process in 2023 made it possible to incorporate these natural fibers into 25% of the

small parts produced in France. The conversion rate will continue to increase over 2024.

In addition, the Group is working on the recycling and reuse of its fiberglass, whether or not it is contaminated with other elements. This work was recognized with a Sustainability Award during a ceremony at the METS show, as part of the Boat Builders Awards (see §1.6).

OUTLOOK

Groupe Beneteau will continue with its life cycle assessment work in the Real Estate on the Water and multihull sailing segments. These studies will make it possible to prioritize the solutions to be rolled out with a view to reducing the environmental impacts of the various stages in a boat's life.

Within the boat industry, Groupe Beneteau is very involved in standardizing and normalizing the methodology to be used in the future. The objective is to create a single European frame of reference.

Groupe Beneteau will continue carrying out its validation studies with a view to incorporating resins containing up to 45% natural materials. Their use on an industrial scale is expected to be possible from 2024 for larger components.

Groupe Beneteau will continue to deploy hemp for these small parts and focus its efforts on reusing its glass offcuts in bodywork parts for the auto industry. This new solution will help prevent part of these glass offcuts being sent to landfill. The Group is also working on the recycling of its fiberglass contaminated with polyester resin. Various studies are underway in this area, looking to understand the entire corresponding value chain.

Key performance indicator

Groupe Beneteau set up its first series production line in Cheviré for building sailing models with recyclable resin. In 2023, 13 boats were produced at this site.

Other key figures

In connection with its carbon footprint review, the Boat division estimated the various inflows and outflows of materials (finished products and waste) and checked the consistency of purchases of input materials by extrapolating the mass reviews carried out for the life cycle assessments covering these core business segments.

Planning ahead for the application of the CSRD, the Group therefore reports new key figures associated with ESRS E5 on resource use and the circular economy.

For finished products, the main impact indicator commonly used in the recreational boat industry is a boat's light craft mass (m_{LC}). This data, defined by the EN ISO 8666: 2020 standards and verified by accreditation bodies for each boat model before its market release, corresponds to the empty mass of a boat equipped with the minimum fittings required for navigation. The actual mass of the finished products is generally 10% to 20% higher than the light mass on average depending on the segments, taking into account the

options chosen by end clients. In 2023, the combined light craft mass (m_{LC}) of the boats produced was nearly 39,000 tons.

With regard to inflows, only the categories of products such as the materials intended for composites (fibers, resins, gelcoats), the timber or components such as the keels or masts can at this stage be collected, or reliably converted, in terms of their mass. For 2023, the mass of purchases associated with these product categories represented nearly €32,000. The percentage of materials whose renewable origins (biosourced or recycled) were able to be identified represented nearly 11,000 tons, equivalent to one third of these categories of purchases. This identifiable share represents between 15% and 20% of the total estimated mass of outflows (products and waste). The contribution primarily reflects the recycled metals and wood used in the keels and rigging. This share is expected to increase, particularly with the industrialization of the Group's innovations relating to composites.

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 APER¹ - 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. Nearly 10,000 boats have been decommissioned since September 2019 and around 30 decommissioning centers are currently operational.
- Since Eco Mobil-Home² 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.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2023

In addition to its major financial contribution relating to its activity bringing products to the market (€580,000 in 2023 vs. €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.

By December 31, 2023, 9,969 boats had been decommissioned since the APER was launched in 2019, including nearly 3,000 in 2023 alone.

OUTLOOK

Groupe Beneteau, part of the APER's governance bodies, is actively supporting this eco-organization with a view to renewing its accreditation in 2024 for handling the decommissioning of boats at the end of their lives. This renewal involves several challenges, including increasing the numbers decommissioned and taking into account the French AGECE legislation.

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. The first mobile unit is expected to be integrated at the first decommissioning center by the end of 2024. Following this pilot phase, these arrangements will be adapted to the industrial scale of the decommissioning centers.

Key performance indicator

Percentage of the target achieved for 20,000 boats to be decommissioned by 2024: 50% in 2023 (vs. 37% in 2022)

¹ More information is available online at <https://www.recyclermonbateau.fr/>.

² More information is available online at <https://ecomobilhome.fr/notre-activite/>

4.2 Reducing the environmental impact of 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 reduce its footprint in line with its environmental management programs.

10 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.

The main environmental stakes for the Group's production sites 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 lower-emission 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.

Concerning the chemical products used within the Group, in addition to ensuring that all the products used are

compliant with the REACH Regulation, an accreditation procedure is in place, making it possible to ensure that all new products have been approved by the occupational medicine team, the Health, Safety, Environment and Energy (HSEE) Department, and the Group laboratory. Specifically, this prior approval makes it possible to check the risks relating to the health of staff using this product, the risks for the safety of the sites where it will be used, and the environmental hazards and risks under both normal conditions for the product's use and storage, as well as in the event of accidents. This procedure is being supported with work alongside the in-house laboratory to gradually replace the most hazardous substances.

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 2023

As acetone is the most commonly used solvent at the production sites, the Boat division further strengthened its acetone management plan with a view to improving the regeneration potential of this petroleum product. In 2023, effective sorting at source enabled the provider to regenerate 76% of the contaminated acetone that it was supplied with for the French scope.

Lastly, in connection with its ISO14001 certification approach (obtained in 2023), the Bordeaux site in France further strengthened its waste management policy. Its non-hazardous waste recycling and recovery rate shows a very strong increase, up to 92% in 2023 (vs. 75% in 2022 and 58% in 2021).

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

OUTLOOK

The Group will continue working to standardize the use of infusion / injection techniques by gradually rolling them out on smaller models and will assess the possibilities for replacing solvents (acetone).

The Group will continue rolling out its varnish replacement program with a view to increasing the proportion of water-based varnishes and reducing VOC emissions.

In 2024, the Group will launch a fiberglass fabric recyclability project and will also continue harmonizing and sharing "4R" best practices across all of its sites with a view to reducing its waste.

Lastly, the Group will continue rolling out 14001 certification across its production sites, particularly with the harmonization of the approach between the two Polish business units by 2025.

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.

Volatile organic compound (VOC) emissions

Boat division - Production sites	2022	2023	Target (2025)
VOC emissions (kg / 1,000 hours worked)	92.0	87.7	82.8 (-10% vs. 2022)

Non-hazardous waste recycling / recovery rate

Non-hazardous waste recycling and recovery rate - Production sites	Reference year (2011-12)	2021	2022	2023	Target (2025)
Boat division (France)	58%	69%	77%	83%	>70%
Boat division (global)		55%	58%	67%	
Group scope	na	61%	66%	72%	

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

4.3 Reducing greenhouse gas emissions

DESCRIPTION OF THE STAKE

Climate change is one of the main challenges faced today, and all stakeholders are invited to reduce the greenhouse gas emissions that they generate, while adapting in order to anticipate the consequences of climate change for their activities. As on a macroeconomic scale, Groupe Beneteau is aware that the cost of inaction would over time be significantly higher than that of 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).

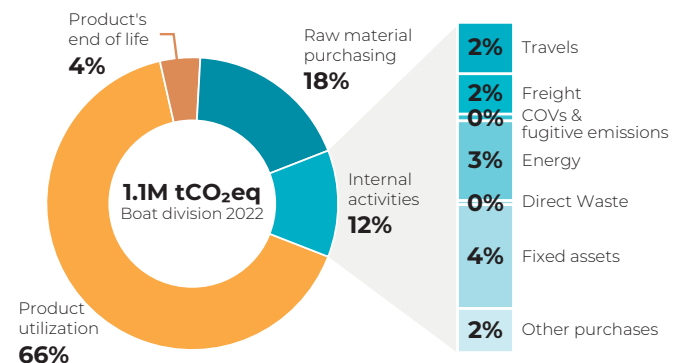
Carbon footprint review

In 2023, Groupe Beneteau carried out a comprehensive carbon footprint review for its Boat division (scopes 1, 2 & 3) across the entire life cycle of its products ("cradle to grave"). Whether under the ADEME's BEGESr V5 methodology or the GHG Protocol, the total emissions relating to the manufacturing and use over 30 years of the approximately 8,500 boats produced in 2022 represent nearly 1.1 million tons of CO₂ equivalent, giving an intensity of around 0.9 tCO₂eq per thousand euros of revenues.

The Group draws readers' attention to the high level of uncertainty involved with certain assumptions, and particularly those concerning consumption when in use. Globally, the statistical weighting makes it possible to estimate the reliability of this footprint at more or less 17%. The analysis of the data collected through the fleet of around 8,000 boats equipped with Seanapps and the ongoing life cycle assessments on products for the various market segments will enable the Group to gradually refine the reliability of this footprint review.

The results of this comprehensive review corroborate the findings from the first life cycle assessments (see dedicated section in §4.1). The boat use phase is the main source of greenhouse gas emissions (66%), with significant variations depending on the type of boat and the scenarios for its use. This proportion varies between 40% for a monohull sailing yacht (used on average just over one month per year) and nearly 70% for an outboard motorboat (around 36h of engine use per year). The main

CO₂ emissions relating to supplies (18%) are generated for nearly 40% by the raw materials required for composites. The emissions associated with the Group's operations (transport, staff travel, waste, energy consumed) represent 12% of the footprint, with around 3% for scope 1 & 2 emissions.



Following this review, the Group quantified the first elements for a roadmap.

The actions identified for reducing the scope 1&2 emissions confirm that the Group is on track with a view to reducing the physical intensity of these emissions by 30% between 2022 and 2030 (see §4.3.1).

The Group is also continuing to assess various areas for progress in relation to scope 3 with a view to achieving its ambition of reducing the intensity in terms of revenues by 30% for all its carbon emissions by 2030. Without waiting for this roadmap to be finalized, the Group is already moving forward with an action plan to support the fight against global warming, focused primarily on: reducing fossil fuel consumption at sea (alternative propulsion systems, naval architecture, etc.), using more sustainable materials (see §4.1), improving the energy performance of its sites and mobilizing its staff and stakeholders. The development of a sharing economy, particularly through the boat club or weekly rental activities, will enable boats to be pooled and reduce the emission intensity per day of use.

Based on the life cycle assessments of its products (see §4.1), in 2023 the Group put in place a CO₂ emissions indicator from the first product development stages and incorporated an in-house carbon price for calculating the return on investment for these new projects.

4.3.1 REDUCING ENERGY CONSUMPTION ACROSS 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 France (see section 1.6).

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 2023

The energy consumption operational monitoring plans and the energy consumption contingency plans for France enabled the Group to reduce its electricity and gas consumption by 5% (151GWh in 2023 vs. 158GWh in 2022) and the intensity of its direct emissions by 7% for the Group scope (2.15 tCO₂/1,000h worked in 2023 vs. 2.31 in 2022) and 6% for the Boat division.

During FY 2023, the Bordeaux site in France also achieved ISO 50001 certification, following an external audit recognizing the program put in place to manage energy performance in line with this standard.

In 2023, work began on a vast project to install photovoltaic canopies. For reference, in 2022, Groupe Beneteau signed a 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), which corresponds to the consumption of more than 1,800 homes. In 2023, the infrastructure work was completed for the first section and a first site (Belleville) was able to be connected to the network before the end of the year.

Nearly €2m were also invested in 2023 to renovate the production infrastructures and improve their energy performance (roof repairs, acquisition of variable-speed compressors with heat recovery). Alongside this, nearly €0.4m was spent on installing electric charging stations at the Vendée sites.

OUTLOOK

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.

In the United States, the Group drew up an action plan for reducing the American plant's energy consumption, with investments to renovate and control the site's heating.

The Group will also continue rolling out management tools and continuous improvement approaches at its other production sites outside of France.

In addition, the roof repair work will continue in France.

Work to install the first section of photovoltaic canopies will be completed in 2024, with all of the remaining sites from this section brought into service.

Key performance indicators

Carbon dioxide (CO₂) emissions

Scope 1&2* CO ₂ emissions (tCO ₂ eq)	Reference year (2017-18)	2022	2023	Target (2030)
Boat division				
Scope 1&2* CO ₂ emissions (tCO ₂ eq)		32,190	30,670	
Intensity of scope 1&2 CO₂ emissions (tCO₂eq / 1,000 hours worked)		2.62	2.47	-30% vs. 2022
CO ₂ emissions intensity (tCO ₂ eq/m€ revenues)		25.7	20.9	
Group				
Scope 1&2* CO ₂ emissions (tCO ₂ eq)	33,716	33,391	31,796	
Intensity of scope 1&2 CO₂ emissions (tCO₂eq / 1,000 hours worked)	2.5	2.31	2.15	-30% vs. 2022
CO ₂ emissions intensity (tCO ₂ eq/m€ revenues)	26.2	22.1	17.8	

* The scope 1&2 CO₂ emissions reported exclusively concern emissions linked to electrical energy and natural gas consumption calculated in accordance with the framework methodology. In 2022, the Boat division's scope 1 & 2 emissions under the BEGES5v8 and GHG Protocol methodologies came to 32,079 tCO₂eq (see details in §6).

Other key figures:

Group scope	2021	2022	2023
Electricity consumption			
Electricity consumption (GWh)	45.4	49.0	47.8
Intensity per 1,000 hours worked (kWh/1,000h)	3744	3392	3232
Percentage of renewable energy	9.6%	10.6%	11.1%
Gas consumption			
Gas consumption (GWh_GCV)	105.6	109.6	103.2
Intensity per 1,000 hours worked (kWh_GCV/1,000h)	8713	7592	6984

4.3.2 REDUCING IN-USE EMISSIONS

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 with less drag with a view to reducing engine consumption levels when in use, the Product Marketing, R&D and Procurement teams are working on alternative propulsion solutions, 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 2023

In 2023, 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 2023, in the sailing segment, the BENETEAU and JEANNEAU brands released six new models available in 100% electric versions. The pod solution developed with

Torqueedo, with its 12KW peak output, is primarily adapted for monohull sailing yachts under 40 feet.

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 released for sale at the Düsseldorf and Miami shows in 2023.

Lastly, the DELPHIA brand continued moving forward with the electrification of its range of boats for inland waterways.

OUTLOOK

The Group will continue working to qualify alternative propulsion solutions, such as "series hybrid" and "parallel hybrid" solutions, to be able to offer alternative solutions across all the market segments. These solutions will need to be accompanied by systems making it possible to better manage the energy available on board. When these stages to identify and ensure the reliability of the various systems have been completed, the Group will ramp up the integration of these propulsion systems in its product plan and the marketing of the new models.

Following its launch of the D11 model, available with 100% electric propulsion in 2022, the brand released its second model (D10).

In 2023, the Group also signed a partnership agreement with the engine manufacturer Volvo Penta to develop an electric hybrid propulsion system. The prototype, developed on a JEANNEAU NC 37, was recognized with a Best of Boats 2023 award. The design teams are incorporating the specifications of these hybrid engine systems in order to be able to equip the new boat models with them as soon as these engines are released for sale.

Alongside this, the Group will continue moving forward with its naval architecture initiatives to reduce the consumption of its models, illustrated by the optimization of the semi-displacement hulls with the new Swift Trawler 54 model or the integration of foils to reduce drag on the small power catamarans.

Lastly, thanks to the deployment of Seanapps, the Group will be able to effectively adjust the features of its product offering and reduce on-board consumption, while improving the comfort provided for clients.

Key performance indicator

	2022	2023	Target (2030)
% of models with alternative propulsion available	1%	7%	100%

In 2022, two models (Delphia 11 and Oceanis 30.1) were released. In 2023, eight new models were launched with a version offering an electric propulsion or hybrid system (seven sailing models, two models from the Delphia brand and one outboard boat model).

4.4 Contributing to protecting the marine ecosystem

DESCRIPTION OF THE STAKE

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.

Recreational boat use is dependent on its direct environment: the marine ecosystem. The natural environment in which recreational boats are used is constantly evolving and its sustainability is crucial to ensuring the continuity of water-based activities. Boat users will never stop dreaming of spending time on the seas around the world only if this marine environment is preserved and protected.

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

POLICY AND OBJECTIVE

Groupe Beneteau, through its brands and its foundation, is working to promote and implement relevant sustainable actions to protect the marine environment.

To support the technological innovations that it is putting in place to reduce the impacts on the environment during the in-use phase, Groupe Beneteau wants to raise awareness of these stakes among the general public and users of its products.

ACTIONS ROLLED OUT AND RESULTS ACHIEVED IN 2023

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. At year-end 2023, this app was installed on 7,433 boats, covering all of the Boat division's brands. This channel will be used to distribute videos 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, each new Lagoon owner receives a 100% environmentally friendly and biodegradable boat cleaning kit with the Ecocert label.

The Lagoon brand continued to support the non-profit organization 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.

In 2023, Lagoon also established a partnership with Coral Guardian to replant corals in Indonesia and supported the non-profit Océanoscientific, which is studying the capacity of sponges to clean up pollution in the oceans, as well as the team from Escape to Nature, an expert film production company, which set 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.

Lastly, Groupe Beneteau joined the Posidonia Alliance, founded in June 2023. This groups together stakeholders that want to commit to a collective approach to value, communicate and take action to preserve Posidonia seagrass in the Mediterranean.

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 clients on mooring techniques with a view to minimizing their impacts, in addition to promoting the behaviors required for environmentally responsible and sustainable boating.

To deliver on its commitment within the Posidonia Alliance, the Group is also working to create specific content to be distributed by the Boat division's various brands.

Key performance indicator

	at Dec 31, 2021	at Dec 31, 2022	at Dec 31, 2023	Target (2025)
Boats fitted with SEANAPPS	135	1,722	7,433	>20,000

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. In the delegated acts¹, the European Commission established the technical screening criteria for

determining the conditions under which an economic activity qualifies as contributing substantially to each of the six environmental objectives and for determining whether this economic activity causes no significant harm to any of the other environmental objectives.

For the 2023 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"), as well as, for the first time, the eligibility of the other four environmental objectives.

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.I 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.

¹ Climate Delegated Act (EU) 2021/2139 of June 4, 2021 (and its amendments from June 27, 2023) and Delegated Environment Regulation (EU) 2023/2486 of June 27, 2023

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.

In addition, following an analysis of Annexes I, II, III and IV of the Delegated Environment Regulation (EU) 2023/2486, the Group did not identify any eligible activities corresponding to the technical screening criteria defined for the other four environmental objectives. In 2023, the Group did not carry out any commercial repair and refurbishment activities that would be eligible for the objective to transition to a circular economy. The recreational boat building activities and leisure home production activities are also not part of the sectors listed by the European regulations concerning the sustainable use and protection of water resources and marine resources, the prevention and reduction of pollution, or the protection and restoration of biodiversity and ecosystems.

The proportion of taxonomy-eligible economic activities within the Group's 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, 2023 to December 31, 2023. The denominator for the KPI relating to revenues is based on the Group's consolidated net revenues in accordance with IAS 1.82 (a) and before the application of IFRS 5 concerning the restatement of the Housing division under "operations held for sale".

Consolidated net revenues, before or after taking into account IFRS 5, can be reconciled with the financial statements (see Note 4 in the 2023 Annual Financial Report concerning "Net revenues").

As a result, the key performance indicator for the eligibility of revenues came to 82% before the application of IFRS 5 (vs. 83% in 2022) or 100% following the restatement of the Housing business under "operations held for sale".

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 €83.2m and concerns the Boat division's investments, including those resulting from business combinations (vs. €63.8m in 2022);

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 €2.6m for the year ended December 31, 2023 (vs. €0.4m in 2022).

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 €89.6m for the year ended December 31, 2023 (vs. €74.2m in 2022).

As a result, the key performance indicator for the eligibility of capital expenditure came to 93% (vs. 86% in 2022).

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 €25.5m 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 1.7% 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 a substantial contribution to climate change mitigation. However, to be aligned, these activities must not cause any significant harm to any of the other environmental objectives. Groupe Beneteau considers that its activities that are not produced at ISO14001 certified sites must be excluded at this stage as a result of the compliance documentation required to satisfy the DNSH criteria. The alignment analysis for these activities therefore exclusively concerns the French sites.

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), meet the technical criterion because they are powered primarily by the wind. With the Group's support, the European Boating Industry (EBI) organization drew up a position paper to clarify these technical criteria and proposed several possible solutions for incorporating sailing yachts and series hybrid motorboats into the current regulation with a more robust and harmonized approach. To the best of our knowledge, the relevant authorities have not at this stage provided clarifications in this area.

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 following analysis of compliance with the DNSH principles is therefore focused mainly on the Boat division's French sites.

CLIMATE CHANGE ADAPTATION

Faced with the impacts of climate change, and looking beyond the stakes involved with reducing greenhouse gas emissions, companies must carry out preparations to further strengthen their resilience with a view to maintaining their operations and viability over the long term.

A preliminary study of climate risks, as indicated in Annex A of the Climate Delegated Act, was carried out for the Group's Boat division.

The climate risk assessment was carried out taking into account two IPCC scenarios: an intermediate scenario for temperatures to rise by an average of +2.4°C by 2100 (SSP2 -4.5) and a pessimistic scenario for temperatures to rise by +4°C by 2100 (SSP5 - 8.5), compared with the current risk.

Seven of the 13 climate risks identified were considered to be most relevant in relation to the activities and the locations of the sites. Various tools, such as DRIAS, Géorisques, Climate Central MeteoBlue, VigieEau and BRGM, have been used to carry out a fine-grained analysis of the French sites. These tools were supplemented with climate data from the IPCC Atlas and Climate Adapt for the international sites (Italy, Portugal, Poland, United States, Tunisia). Each site's level of exposure to the various climate contingencies was therefore able to be determined with forecasts looking ahead to 2050 based on the two scenarios selected.

The levels of risks were assessed based on two main elements for analysis: each site's level of exposure to the various hazards, in addition to a level of vulnerability for each site faced with each hazard. The latter is assessed based on a hazard's potential impact on the sites and their activities, factoring in the specific climate risk mitigation action plans already put in place. The combination of each site's level of exposure and level of vulnerability to the various climate hazards makes it possible to determine the materiality of each physical risk.

The main risks identified as potentially impacting activities at the French sites are the increase in the scale and frequency of the flooding risk for the Bordeaux site (particularly in combination with rising sea levels) and the exceptional flooding risk concerning the Saint-Hilaire de Riez woodwork facility. The conditions for operations could also be affected by heat waves and, to a lesser extent, drought-related water restrictions.

After consulting with the operational managers concerned, particularly those at the most exposed sites, it was found that adaptation plans are already in place and various measures are already taken internally to manage and prevent these risks in the short term. Further adaptation actions could be considered to mitigate the impact of these longer-term risks taking into account the increase in their scale and frequency.

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 each year for the renewal of the ISO 14001 certification.

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 in section 4.1).

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 83% for the French subsidiaries in 2023.

Lastly, the Health, Safety, Environment and Energy (HSEE) Department leads the process to monitor and control substances of concern and their traceability throughout the life cycle of the products manufactured (see Stake 4.2).

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 rigorous process ensuring the compliance of the transportation, use and management of hazardous materials. The HSEE Department and the innovation teams, in partnership with the Group's suppliers, work to identify and, if possible, replace the substances identified in Article 57 of REACH when they represent more than 0.1% of the boat's mass.

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

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 production site 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 United Nations Guiding Principles on Business and Human Rights (UNGP), 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 the Group’s 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 LABOR AND CONSUMER RIGHTS)

The Group is historically 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. In 2023, the Group acquired a controlling interest in the Tunisian-based yard Magic Yachts and appointed a team to lead this subsidiary’s integration in line with the Group’s policies.

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)

2023 SUMMARY

Key performance indicators	2022 (€m)	2022 (%)	2023 (€m)	2023 (%)
Revenues*	1,508	100%	1,785	100%
Aligned	370	25%	618	35%
Unaligned eligible	881	58%	847	47%
Non-eligible	257	17%	320	18%
Capital expenditure	74	100%	90	100%
Aligned	10	13%	29	32%
Unaligned eligible	54	73%	54	61%
Non-eligible	10	14%	6	7%
Operating expenditure	Exemption			

* Revenues before the application of IFRS 5 concerning the restatement of the Housing division under "Operations held for sale" (see 5.2)

In 2023, the Bordeaux site achieved ISO 14001 certification. This site's sailing production activities and the corresponding investments that contribute substantially to climate change mitigation are now reported as aligned.

The production of motorboats with electric propulsion systems contributes substantially to climate change mitigation, but sales are excluded from the alignment analysis as the Group is unable at this stage to give proof of compliance documentation concerning the DNSH criteria for the production site concerned.

TABLE 1 - REVENUES

Proportion of revenues from products or services associated with Taxonomy-aligned economic activities (before the application of IFRS 5 for the Housing division, restated under "Operations held for sale")

Substantial contribution criteria	Year			Substantial contribution criteria						DNSH Criteria ('Does Not Significantly Harm')(h)						Minimum safeguards	Proportion of Taxonomy aligned (A1) or eligible (A2) turnover, year N-1	Category enabling activity	Category transitional activity
Economic activities	Code(s) (a)	Turnover	Proportion of turnover, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Y/N	%	E	T
		in million €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Low-carbon manufacturing technology for transportation	CCM 3.3	617,7	35%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	42%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		617,7	35%	35%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	42%		
Of which Enabling		617,7	35%	35%	0%	0%	0%	0%	0%								42%	E	
Of which transitional			0%																T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Low-carbon manufacturing technology for transportation	CCM 3.3	847,4	47%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								58%		
Turnover of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		847,4	47%	47%	0%	0%	0%	0%	0%								58%		
Total Turnover of Taxonomy eligible activities (A.1 + A.2) (A)		1 465,1	82%	82%	0%	0%	0%	0%	0%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		319,6	18%																
Total (A+ B)		1784,6	100%																

TABLE 2 - CAPITAL EXPENDITURE (CAPEX)

Proportion of capital expenditure from products or services associated with Taxonomy-aligned economic activities (before the application of IFRS 5 for the Housing division, restated under "Operations held for sale")

Substantial contribution criteria	Year			Substantial contribution criteria						DNSH Criteria ('Does Not Significantly Harm')(h)						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year N-1	Category enabling activity	Category transitional activity
Economic activities	Code(s) (a)	CAPEX	Proportion of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Y/N	%	E	T
		in million €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Low-carbon manufacturing technology for transportation	CCM 3.3	26,3	29%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	32%	E	
Installation, maintenance and repair of equipment promoting energy efficiency	CCM 7.3	2,1	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3%	E	
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking lots attached to buildings)	CCM 7.4	0,4	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		28,9	32%	32%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	35%		
Of which Enabling		28,9	32%	32%	0%	0%	0%	0%	0%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	
Of which transitional			0%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Low-carbon manufacturing technology for transportation	CCM 3.3	54,3	61%	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		54,3	61%	61%	0%	0%	0%	0%	0%								65%		
CapEx of Taxonomy eligible activities (A.1+A.2) (A)		83,2	93%	93%	0%	0%	0%	0%	0%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-noneligible activities (B)		6,4	7%																
Total (A+ B)		89,6	100%																

TABLE 3 - OPERATING EXPENDITURE (OPEX)

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

Substantial contribution criteria	Year			Substantial contribution criteria						DNSH Criteria ('Does Not Significantly Harm')(h)						Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OPEX, year N-1	Category enabling activity	Category transitional activity
Economic activities	Code(s) (a)	OPEX	Proportion of OpeX, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
		in million €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Activity 1			0%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
Activity 1 (d)			0%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
Activity 2										Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)				%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		
Of which Enabling			0%	%	%	%	%	%	%		Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	
Of which transitional			0%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Activity 1 (e)			0%																
Activity 2			0%																
OpEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%																
Total OpEx of Taxonomy eligible activities (A.1 + A.2) (A)		0	0%																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)																			
Total (A+ B)																			
		0																	

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 supervised 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, 2023.

REPORTING SCOPE

The "Group scope" refers to the sustainability reporting scope, which is identical to the Group's financial scope.

The companies included in the sustainability reporting framework at December 31, 2023 are:

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

For Magic Yacht (Tunisia) and Wiziboat (France), both acquired during the year, only a few employee-related indicators concerning their headcount and its breakdown at December 31, 2023 were consolidated.

"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% 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:

- Environmental indicators and indicators relating to purchases, 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 from FY 2023.

With the Housing division restated as "operations held for sale", certain indicators have been given at Boat division level in order to be able to calculate their intensity in relation to revenues.

UNAVAILABILITY AND ADJUSTMENT OF CERTAIN DATA

The definition of days off work following an occupational accident was reviewed for the business units outside of France. This harmonization retroactively affects the data from previous years. At Group level for FY 2022, the severity rate would be reduced by -4% (i.e. from 1.14 to 1.09). Considering their materiality, the historical data have not been adjusted.

The hours of training for the American business units were not able to be consolidated in 2023. The number of hours of training per employee for the year is therefore calculated excluding the average headcount in the United States for this year. In 2022, the number of hours of training at Group level would have been 9.2h per employee on a like-for-like basis.

The rules for calculating the volatile organic compound (VOC) emission rates were reviewed in 2023 for the French sites following discussions with the relevant authorities. This change of method retroactively affects the data from previous years. For FY 2022, emissions would be reduced by nearly 11% (i.e. intensity

adjusted from 103t to 92t per million hours worked). Work is underway to harmonize these methods and update the emission factors for all Group subsidiaries.

To ensure alignment with the recommendations from the European regulations (CSRD), reused pallets have been incorporated into the quantity of non-hazardous waste generated by the activity. This change of method in 2023 represents an increase in the non-hazardous waste recycling and recovery rate by around +1%. In addition, the classification of certain waste items in subsidiaries outside of France was reviewed in connection with the rollout of these new categories. The non-hazardous waste recovery rate for 2022 would be adjusted from 63.7% to 65.6%.

Lastly, deviations concerning the renewable energy and water consumption indicators were identified for FY 2022 during the latest audit at a Polish site. At Group level, water consumption per million hours worked would be adjusted from 7,484 m³ to 7,146 m³, while the rate for electricity from renewable sources would change from 10.6% to 11.0%. Considering their materiality, the historical data have not been adjusted.

6.2 HR data

Headcount at year-end - Group scope

Headcount per country - permanent and fixed-term contracts	at Dec 31, 2021	at Dec 31, 2022	at Dec 31, 2023
France	5,050	5,160	5,476
Poland	1,657	1,724	1,552
United States	516	532	406
Italy	250	290	278
Portugal	na	170	208
Hong Kong	9	8	8
Tunisia	na	na	202
Headcount- Group	7,482	7,884	8,130

Headcount per business line - permanent and fixed-term contracts	at Dec 31, 2021	at Dec 31, 2022	at Dec 31, 2023
BENETEAU SA	39	38	38
Boats - France	4,232	4,309	4,553
Boats - Other countries	2,372	2,634	2,554
Boat headcount	6,604	6,943	7,107
Housing - France	779	813	885
Housing - Other countries	60	90	100
Housing headcount	839	903	985
Group headcount	7,482	7,884	8,130

Breakdown of the workforce by status	at Dec 31, 2021	at Dec 31, 2022	at Dec 31, 2023
Permanent contracts	92.0%	90.4%	90.4%
Fixed-term contracts	8.0%	9.6%	9.6%

Workforce: permanent, fixed-term and temporary contracts	at Dec 31, 2021	at Dec 31, 2022	at Dec 31, 2023
Permanent contracts	6,881	7,129	7,349
Fixed-term contracts	601	755	781
Registered headcount	7,482	7,884	8,130
Temporary staff – France	1,015	1,509	1,223
Total headcount	8,497	9,393	9,353
Of which, employees on work-based training contracts *	92	106	106

* Data exclusively for France

Breakdown of the workforce by category	at Dec 31, 2021	at Dec 31, 2022	at Dec 31, 2023
Employees and operatives	74.3%	74.3%	73.7%
Other*	25.7%	25.7%	26.3%

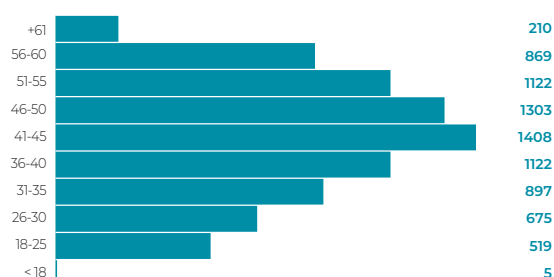
* The "Other" category includes technicians, supervisors and managers.

Percentage of female staff per category	at Dec 31, 2021	at Dec 31, 2022	at Dec 31, 2023
Employees / operatives	29.7%	30.3%	31.0%
Technicians and supervisors	31.0%	32.2%	33.7%
Managers and related	24.2%	26.9%	28.2%
Group scope total	29.6%	30.4%	31.2%

Absenteeism rate - Group scope	2021	2022	2023
Illness	7.4%	7.4%	6.6%
Occupational accident / illness	1.6%	1.5%	1.5%
Other*	0.4%	0.4%	0.4%
Total absenteeism rate	9.4%	9.3%	8.5%
Number of days of absence due to occupational illness (French scope)	18,152	19,043	14,418

* 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

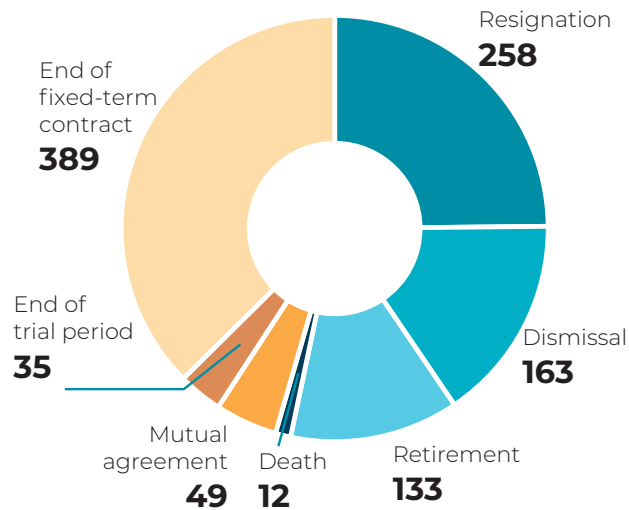
At year-end	at Dec 31, 2021	at Dec 31, 2022	at Dec 31, 2023
Percentage of part-time staff	3.69%	3.29%	3.28%
Staff working nights	155	183	243

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

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

Recruitments and departures during the year - Group scope

Recruitments	2021	2022	2023
Permanent contracts	777	1,071	872
Fixed-term contracts	583	519	212

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	2021	2022	2023
Boat division- France	8.4%	9.4%	4.0%
Boat division	10.5%	11.4%	7.3%
Group	10.0%	11.1%	7.0%

Compensation - France

	2021	2022	2023
Total compensation (€m)	€179.9	€269.8	€303.9
Fixed pay	88.6%	83.2%	81.7%
Bonuses	1.0%	3.2%	4.2%
Profit-sharing & company performance bonus	10.4%	13.7%	14.0%

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 2023.

Collective agreements

At end-December 2023, 92% of the Group's staff were covered by company, establishment and/or collective branch-level agreements at regional and/or national level.

In France, 36 collective agreements were signed and filed with DIRECCTE, the French Regional Department of Enterprise, Competition, Consumer Affairs, Labor and Employment, in FY 2023.

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 2023, subcontracting represented the equivalent of 365 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: 2.1%

Data relating to Stake 4 - Further strengthening gender equality and promoting diversity and inclusion

Gender equality index

Indicators	Max. number of points/ indicator	SPBI	Construction Navale Bordeaux	BIO Habitat
1. Pay gap (%)	40	39	39	39
2. Individual pay rise gaps (% points)	20	20	20	20
3. Promotion gaps (% points)	15	15	15	15
4. Percentage of employees awarded pay rises when returning from maternity leave (%)	15	15	15	Not able to be calculated
5. Number of employees whose gender is under-represented among the top 10 earners	10	-	5	5
Gender equality index (FY 2023)	100	89	94	74 / 85

6.3 Environmental data

CONSUMPTION OF RAW MATERIALS (RESINS, GELCOATS, TIMBER)

The main raw materials used by the Group are fiberglass, resins and gelcoats to produce the composites used by the Boat business, as well as wood.

Resins and gelcoats - Boat business*	2021	2022	2023
Tons / million hours worked	1,144	1,082	982

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

Group scope	2021	2022	2023
Percentage of timber from environmentally-managed forests	71.2%	71.2%	74.3%

ENSURING EFFECTIVE CONTROL OVER WASTE GENERATION AND WASTE TREATMENT

Type of waste in tons - Production sites scope	2021	2022	2023
Total quantity of non-hazardous waste	23,083	20,591	22,665
Of which, non-hazardous waste reused	na	na	279
Of which, non-hazardous waste recycled or recovered for materials	5,259	3,645	8,901
Of which, non-hazardous waste recovered for energy	8,891	9,478	7,154
Of which, non-hazardous waste sent for landfill	8,933	7,468	6,331
Total quantity of hazardous waste	1,359	1,473	2,201
Of which, hazardous waste recycled or recovered for materials	na	na	966
Of which, hazardous waste recovered for energy	na	na	1,207
Of which, hazardous waste sent for landfill	na	na	28
Total quantity of industrial waste (non-hazardous + hazardous waste)	24,442	22,064	24,865
Total quantity of waste per million hours worked (t/million h)	2,017	1,529	1,682
Non-hazardous waste recovery / recycling rate	61%	64%	72%
Non-hazardous waste recovery / recycling rate - Boat division only	55%	56%	67%

WATER CONSUMPTION

Water consumption is linked to the Boat business for filling its test tanks and carrying out water-tightness testing, as well as sanitation purposes. This last area accounts for one quarter of water consumption. The change in total water consumption over the years is linked to the renewal of water in the test tanks, which are emptied approximately every three years. The water used comes from the public network and wells for certain sites. At the sites where this is possible, water consumption levels are monitored on a regular basis with a view to minimizing the risk of leaks.

Water - Scope: Production sites	2021	2022	2023
Water consumption (cu.m)	90.986	107.983	96.858
Cu.m / million hours worked	7.508	7.484	6.552

COMPLIANCE RATE FOR INDUSTRIAL WATER DISCHARGES

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

French scope - Production sites	2021	2022	2023
Compliance rate	96%	92%	95%

SITE ENERGY CONSUMPTION

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

Scope - Production sites	2021	2022	2023
Energy consumption			
Electricity consumption (MWh)	45,375	48,940	47,780
Intensity (kWh / 1,000 hours worked)	3,744	3,392	3,232
Percentage of renewable electricity	9.6%	10.6%	11.1%
Gas consumption (MWh GCV)	105,588	109,550	103,250
Intensity (kWh / 1,000 hours worked)	8,713	7,592	6,984
CO₂ emissions (tCO₂eq)			
Emissions relating to natural gas consumption	22,093	22,925	22,103
Emissions relating to electricity consumption	10,447	10,466	9,693
Total emissions relating to electricity and natural gas consumption (tCO₂eq)	32,539	33,391	31,796
CO ₂ emissions relating to electricity and natural gas consumption per 1,000 hours worked (tCO ₂ e/1000h)	2.69	2.31	2.15
Emissions relating to the consumption of other energy sources & refrigerant leaks	na	na	2,063
Total emissions including other energy sources and leaks (extended scope 1&2)	na	na	33,859

CARBON FOOTPRINT - BOAT DIVISION SCOPE (FY 2022)

In thousands of tons of CO₂eq - Boat business	2022
Direct greenhouse gas emissions (Scope 1)	24
Indirect emissions associated with energy (Scope 2) - location-based	8
Indirect emissions associated with transport (Scope 3)	36
Indirect emissions associated with products purchased (Scope 3)	277
Indirect emissions associated with products sold (Scope 3)	805
Scope 3 total	1,117
Total greenhouse gas emissions (scope 1, 2 & 3)	1,149

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;	· 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;	· 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;	· 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;	· Ensuring ethical business practices · Responsible procurement policy
Principle 5: Businesses should uphold the effective abolition of child labor;	· Ensuring ethical business practices · Responsible procurement policy
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation;	· 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;	· Effective management of industrial risks · ISO 14001 certification · Reducing the impact of products throughout their life cycle · Reducing the impact of our industrial operations on the environment;
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility;	· Responsible procurement policy · Introduction of "Preserved Oceans" · ISO 14001 certification · Reducing the impact of products throughout their life cycle · Reducing the impact of our industrial operations on the environment
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies;	· Reducing the impact of products throughout their life cycle · 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.	· 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
	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
8	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.		Section 3.2
	The Group also engages its employees in its performance through the payment of company performance bonuses, profit sharing and employee shareholding.		
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.		Section 4.3
	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.		
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, 2023

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

In our capacity as the Statutory Auditor of BENETEAU SA (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, 2023, 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.821-28-3 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 2023 and April 2024 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 around 20 interviews with the people responsible for preparing the Statement, representing in particular the CSR, Compliance, Human Resources, Health and Safety, 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, and includes, if applicable, an explanation for the absence of the information required under Article L.225-102-1, III, 2;
- we verified that the Statement presents information set out in Article R.225-105 II where relevant to the principal risks;

- we verified that the Statement presents the business model and a description of 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 thereof, including key performance indicators relating to the principal risks; we consulted the document 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 "Promoting respect for 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, Delphia 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 L233-16, if applicable, 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, Delphia, Construction Navale Bordeaux and SPBI (for waste only), and covers between 20% 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 24, 2024

One of the Statutory Auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi

Partner

Anne Parenty

Sustainable Development Partner

Appendix

List of the information that we considered most important

Key performance indicators and other quantitative results:

- Number of ethical alerts confirmed;
- Ethics & Compliance training rate for target populations;
- 12-month warranty costs (% of revenues);
- Percentage of purchases placed with CSR-assessed suppliers;
- Frequency rate for occupational accidents resulting in time off work for our staff;
- Severity rate for employees' occupational accidents (*Group and Boat division scope*);
- Absenteeism rate relating to occupational accidents / occupational illnesses (*Group and Boat division scope*);
- Turnover rate (*Group and Boat division scope*);
- Number of people on work-based training contracts (*French scope*);
- Percentage of fixed-term contracts (including work-based training contracts) (*French scope*);
- Absenteeism rate (all causes combined) (*Group and Boat division scope*);
- Number of hours of training per employee – permanent contracts (*Group, Boat division and France scope*);
- Gender equality index (*SPBI, CNB, BIO Habitat, French average, Group average*);
- Percentage of female staff per category: Employees / Operatives, Technicians and Supervisors, Managers and related (*Group scope*);
- People with disabilities (*French scope*);
- Number of sailboats with recyclable resin in 2023;
- Percentage of the target achieved for 20,000 boats to be decommissioned by 2024: 50% in 2023 (vs. 37% in 2022)
- Production site VOC emissions (*Boat division scope*);
- Production site non-hazardous waste recycling / recovery rate (*Group, Global Boat division and France Boat division scope*);
- Scope 1 and 2 GHG emissions (tCO₂eq) (*Group and Boat division scope*);
- Electricity consumption (*Group scope*);
- Gas consumption (*Group scope*);
- Percentage of models with alternative propulsion available;
- Boats fitted with Seanapps.
- Conflict-of-interest cases;
- Number of integrity due diligence reviews;
- Percentage of production purchases placed with local suppliers in France;
- Number of suppliers considered to be strategic;
- Percentage of Group purchases placed with strategic suppliers;
- Number of recruitment operations;
- Number of recruitments completed through the employee referral platform;
- Number of people who visited production sites in 2023 during open day events;
- Number of managers completing the DISC Insights training module;
- Percentage of the average French headcount;
- Percentage of biosourced resins used to produce small parts;
- Reduction in CO₂ emissions relating to the use of biosourced resins for producing small parts;
- Percentage of hemp fibers used in the small parts produced in France;
- Qualitative information (actions and results);
- Tackling tax evasion and tax fraud: integrity due diligence;
- Anti-corruption;
- Protection of personal data: DataCare;
- Product quality and safety;
- Responsible procurement: Ecovadis World Tour;
- Ecovadis certification of suppliers: incentive campaign;
- Development of the B-Safe One, B-Safe 2 program;
- Deployment of the TMS pro approach;
- Attracting talents: opinion survey with all staff;
- "Boat Refit" project;
- New training tool with the DISC Insight module;
- Further strengthening gender equality;
- Climate Fresk;
- Women Leaders communications campaign;
- Life cycle assessment for the monohull segment;
- Boat decommissioning with the APER;
- Carbon footprint review for the Boat division covering scopes 1, 2 and 3;
- Reducing our VOC emissions;
- Reducing our industrial waste;
- Energy consumption reduction plan;
- Alternative propulsion solutions;
- 100% electric version of the Oceanis 30.1e released in 2022;
- ISO 14001 and ISO 50001 certification of the Bordeaux site;
- SEANAPPS equipment.



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CONSOLIDATED INCOME STATEMENT

€'000	Note	2,023	2022 restated
Revenues	5.1	1,465,089	1,250,909
Change in inventories of finished products and work-in-progress		20,917	77,501
Other income from operations		2,205	1,596
Purchases consumed		(632,956)	(614,188)
Staff costs	6.2	(414,984)	(377,116)
External expenses	5.6	(160,674)	(132,674)
Tax		(17,443)	(17,251)
Depreciation		(53,600)	(54,529)
Other current operating expenses	5.7	(9,055)	(6,814)
Other current operating income	5.7	7,292	4,388
Income from ordinary operations		206,790	131,823
Other income and expenses	5.8	(32)	2,449
Operating income		206,757	134,273
Income from cash and cash equivalents		8,085	1,630
Gross finance costs		(6,054)	(3,652)
Net finance costs		2,031	(2,022)
Other financial income		5,326	1,834
Other financial expenses		(433)	(12,028)
Financial income and expenses	9.2	6,924	(12,216)
Share in income from associates	7.5	(538)	(2,386)
Corporate income tax	10	(54,211)	(33,277)
Net income from continuing operations		158,933	86,394
Income from discontinued operations		25,987	16,759
Consolidated net income		184,920	103,152
Non-controlling interests		(72)	15
Net income (Group share)		184,993	103,137
€			
Net income (Group share) per share	11.3	2.28	1.27
Diluted net earnings per share	11.3	2.28	1.25
Net income (Group share) per share excluding discontinued operations	11.3	1.96	1.07
Diluted net earnings per share excluding discontinued operations	11.3	1.96	1.05

(i) The 2022 accounts were restated in accordance with IFRS 5 (Note 2.5)

COMPREHENSIVE INCOME STATEMENT

€'000	2,023	2,022
Items that will not be subsequently reclassified to profit or loss		
Actuarial gains or losses	(72)	3,107
Tax effect	19	(803)
Subtotal	(53)	2,304
Items that will be reclassified subsequently to profit or loss		0
Exchange gains or losses	836	(59)
Fair value adjustments on financial hedging instruments	(3,600)	5,879
Share of gains and losses recognized directly in equity for associates	0	0
Tax effect	945	(1,520)
Subtotal	(1,820)	4,301
Subtotal for gains and losses recognized directly in equity	(1,873)	6,605
Net income for the period	184,920	103,152
Net income and gains and losses recognized directly in equity	183,046	109,757
Of which, share attributable to owners of the parent	183,118	109,742
Of which, share attributable to non-controlling interests	(72)	15

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2023

ASSETS (€'000)	Note	Dec 31, 2023	Dec 31, 2022
Goodwill	7.1	32,082	91,047
Other intangible assets	7.2	18,566	18,640
Property, plant and equipment	7.3	310,679	317,501
Investments in associates	7.5	74,347	74,026
Non-current financial assets		853	1,664
Deferred tax assets	10	23,025	15,755
Non-current assets		459,551	518,633
Inventories and work-in-progress	5.3	400,962	450,297
Trade receivables and related	5.2	25,679	80,464
Other receivables	5.4	49,458	52,019
Floor plan-related dealer receivables	5.5	387,666	267,184
Current tax assets		2,422	729
Cash and cash equivalents	9.4	398,377	356,204
Current assets		1,264,564	1,206,897
Assets held for sale		285,732	0
Total assets		2,009,847	1,725,530

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2023 (CONTD.)

SHAREHOLDERS' EQUITY AND LIABILITIES (€'000)	Note	Dec 31, 2023	Dec 31, 2022
Share capital	11	8,279	8,279
Additional paid-in capital		27,850	27,850
Treasury stock	11	(20,290)	(25,273)
Consolidated reserves		655,078	592,505
Consolidated income		184,993	103,137
Shareholders' equity (Group share)		855,911	706,498
Non-controlling interests		111	(14)
Total shareholders' equity		856,021	706,484
Provisions	8	5,990	4,600
Employee benefits	6.3	21,244	23,933
Financial liabilities	9.3	21,911	27,975
Deferred tax liabilities	10	1,547	2,471
Non-current liabilities		50,692	58,979
Short-term loans and current portion of long-term loans	9.3	142,941	117,063
Floor plan-related financial debt with financing organizations	5.5	387,666	267,184
Trade payables and related	5.4	107,945	164,773
Other liabilities	5.4	295,361	352,581
Other provisions	8	45,762	53,611
Current tax liabilities	5.4	661	4,856
Current liabilities		980,336	960,067
Liabilities held for sale		122,798	0
Total shareholders' equity and liabilities		2,009,847	1,725,530

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€'000)	Capital stock	Additional paid-in capital	Treasury stock	Consolidated reserves	Translation adjustments	Earnings	Shareholders' equity (Group share)	Noncontrolling interests	Total shareholders' equity
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	0	0	0	103,137	103,137	15	103,152
Other comprehensive income	0	0	0	6,664	(59)	0	6,605	0	6,605
Comprehensive income for 2022	0	0	0	6,664	(59)	103,137	109,742	15	109,757
Appropriation of earnings for 2021	0	0	0	73,413	0	(73,413)	0	0	0
Dividends paid	0	0	0	(24,250)	0	0	(24,250)	0	(24,250)
Exchange gains or losses	0	0	0	0	(54)	0	(54)	0	(54)
Change in scope (2)	0	0	0	(228)	0	0	(228)	127	(101)
Changes in treasury stock	0	0	(13,994)	(256)	0	0	(14,249)	0	(14,249)
Other (1)	0	0	0	5,980	0	0	5,980	0	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
Earnings for 2023						184,993	184,993	(72)	184,920
Other comprehensive income				(2,710)	836		(1,874)		(1,874)
Comprehensive income for 2023	0	0	0	(2,710)	836	184,993	183,119	(72)	183,046
Appropriation of earnings for 2022				103,137	0	(103,137)	0		0
Dividends paid				(34,166)			(34,166)		(34,166)
Exchange gains or losses					5,401		5,401		5,401
Change in scope (2)				(1,593)			(1,593)	197	(1,396)
Changes in treasury stock			4,983	(10,038)			(5,055)		(5,055)
Other (1)				1,706			1,706		1,706
Shareholders' equity at Dec 31, 2023	8,279	27,850	(20,290)	661,567	(6,491)	184,993	855,911	110	856,021

* 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	2,023	2022 restated
Operating activities			
Consolidated net income		184,920	103,152
Net income from discontinued operations		25,987	16,759
Net income from continuing operations		158,933	86,394
Restatement of share in income from associates (including dividends received)		917	10,697
Elimination of income and expenses without any impact on cash flow or unrelated to operations		49,533	54,166
Depreciation and provisions		56,285	60,433
Capital gains or losses on disposals		1,684	(2,709)
Deferred tax		(8,436)	(3,558)
Operating cash flow		209,383	151,257
Change in working capital requirements		(83,447)	(66,096)
Inventories and work-in-progress		(10,624)	(108,668)
Receivables		(67,443)	(8,373)
Current tax		(5,931)	6,114
Payables		551	44,831
Change in floor plan-related dealer receivables	5.5	(126,893)	(123,917)
Cash flow from operating activities for discontinued operations		18,084	14,534
Total 1 - Cash flow from operating activities		17,127	(24,222)
Investment activities			
Fixed asset acquisitions	7.4	(86,244)	(63,494)
Fixed asset disposals		2,185	3,010
Fixed asset-related receivables - payables		6,319	2,793
Impact of changes in scope	3.4	(6,766)	(101)
Cash flow from investment activities for discontinued operations		(10,740)	(11,713)
Total 2 - Cash flow from investment activities		(95,246)	(69,506)
Financing activities			
Change in share capital		0	0
Other cash flow from financing activities		0	0
Treasury stock		(148)	(14,249)
Dividends paid to shareholders		(34,166)	(24,250)
Issuing of financial debt	9.3	9,618	14,407
Repayment of financial debt	9.3	(9,838)	(11,246)
Change in floor plan-related financial debt with financing organizations	5.5	126,893	123,917
Cash flow from financing activities for discontinued operations		(778)	2,474
Total 3 - Cash flow from financing activities		91,581	91,053
CHANGE IN CASH POSITION (1+2+3)		13,461	(2,675)
Opening cash position	9.4	306,469	308,489
Closing cash position (1)	9.4	320,496	306,469
Impact of changes in exchange rates		566	655
Change		13,461	(2,675)
<i>Of which, transferable securities</i>		125,336	70,028
<i>Cash at bank and in hand</i>		273,041	286,177
<i>Bank overdrafts</i>		(77,881)	(49,736)

The 2022 accounts were restated in accordance with IFRS 5 (Note 2.5).

(1) The closing cash position comprises the final three lines from the cash flow statement.

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, 2023 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 23, 2024, which authorized their publication. These accounts will be submitted for approval at the next general shareholders' meeting on June 04, 2024.

1. Key developments for the year

1.1 Groupe Beneteau's robust financial position and focus on boat markets

2023 enabled the Group to confirm its healthy financial position and consolidate its level of cash thanks to its continued premiumization (with 14 new models launched this year) and its operational excellence.

In May 2023, the Group announced that it had entered exclusive negotiations with Trigano, a European market leader for leisure vehicles, concerning the sale of its Housing business, specialized in manufacturing leisure homes for the camping tourism sector in particular. This operation would be based on taking over full control of its housing business, including the O'HARA, IRM and COCO SWEET brands, as well as all of its employees in France and Italy, and its current leadership team. The transaction is currently subject to approval by the French competition authorities, with their response expected during the first half of 2024. This operation will be carried out based on a value that is higher than the net position retained in the accounts at end-December 2023.

This proposed sale sets out Groupe Beneteau's commitment to focusing its development on the boat markets, its longstanding core business, enabling it to:

- accelerate the growth and premiumization of its Boat division's nine brands, covering four market segments today (dayboating, real estate on the water, monohull sailing and multihull sailing);
- accelerate its development in new boat-related activities, particularly in terms of uses, digital and personalized services for end clients;
- accelerate its technological transformation linked in particular to environmental challenges and stakes, such as using recycled and recyclable materials or integrating alternative propulsion solutions on 100% of its product offering by 2030.

1.2 Changes in scope

- SPBI acquired a 5% interest in Composite Recycling Sarl on April 4, 2023.
- On June 28, 2023, Beneteau Group America Inc increased its interest in Your Boat Club from 40% to 49%.
- Boating Solutions acquired:
 - 20% of the capital of Yacht Solutions on July 6, 2023
 - 74.05% of the capital of Wiziboat on August 4, 2023
- In November 2023, SPBI acquired 100% of the capital of Magic Yacht (renamed Groupe Beneteau Tunisie), including 14.28% previously held by BSA.
- BENETEAU SA increased its stake in My Boat Solutions on December 21, 2023 and now holds 100% of its capital.

2. Accounting principles

2.1 Standards applied

The consolidated financial statements are presented for the year ended December 31, 2023 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, 2023.

The accounting methods presented hereafter were applied on a continuous basis for all the periods presented in the consolidated financial statements, after taking into account the new standards and interpretations described below.

Standards, amendments to standards and interpretations adopted by the European Union and to be applied from the financial year started January 1, 2023

The European Union has adopted the following standards, amendments and interpretations which the Group is required to apply for its financial year started January 1, 2023, without any significant impact on the Group's consolidated financial statements:

- Amendments to IAS 1 and the Materiality Practice Statement - Disclosure of Accounting Policies. These amendments are applied prospectively from January 1, 2023. They are intended to help businesses identify the useful information to be provided for users of financial statements concerning the accounting principles and methods applied.
- Amendments to IAS 8 – Definition of Accounting Estimates. These amendments are applied prospectively from January 1, 2023. They aim to facilitate the distinction between the accounting methods and accounting estimates. With its new definition, accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction. These amendments are applied retrospectively, limited to the

first comparative period presented. They set out how the business units must recognize deferred tax on transactions for which both an asset and a liability are recorded, such as leases and decommissioning obligations. Specifically, they stipulate that the exemption from recording deferred tax on the initial recognition of an asset and a liability does not apply to these transactions.

- Amendment to IAS 12 – International Tax Reform (Pillar Two Model Rules). This amendment is applied retrospectively from January 1, 2023. However, the information concerning the known or reasonably estimable exposure to income tax under the Pillar 2 model is only required for annual periods starting on or after January 1, 2023. In addition, the amendment to IAS 12 provides a temporary mandatory exception to the requirements regarding the recognition and presentation of deferred tax for the additional tax, which will be applicable once the measures have practically come into force. The tax reform's objective is to ensure that large multinational groups are subject to a minimum tax rate of 15% on the income generated in each jurisdiction where they operate.
 - The potential consequences of the reform have been analyzed based on the information available to date. This shows very limited financial impacts.

Other regulatory changes

- Pensions reform in France. Following the adoption of the amended French social security financing bill for 2023 (Law no.2023-270) on April 15, 2023, the pensions reform was taken into account when determining the provisions for the defined benefit plans at December 31, 2023. The financial impacts of this reform are not significant in the Group's accounts.
- Acquisition of paid leave when signed off from work in France. Three Court of Cassation rulings from September 13, 2023 rejected the French provisions relating to paid leave and time off work, and confirmed the principle of precedence for European Union law over national law. These rulings improve the rights of employees in terms of acquiring paid leave while signed off from work and various amendments to the French employment code (Code du travail) are expected in order to ensure its compliance with European Union law. The financial impacts of these rulings are not significant in the Group's accounts.

2.2 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.

2.3 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 6.4	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.

In connection with its activities at December 31, 2023, the Group addresses the risks identified, relating to climate change, in its business plans:

- With the valuation of some of its assets through their useful life or, when it concerns intangible assets with an indefinite lifespan, the assessment of events that might lead to the identification of indications of impairment;
- With the decarbonization roadmaps put in place through the identification of actions to drive reductions;
- With the development of product ranges responding to the potential future behaviors of consumers, more attentive to the carbon impact of their consumption;
- With the definition of priorities for making tradeoffs in terms of investments.

In terms of transition risks, the Group may be concerned by the following risks:

- The disruption concerning the availability of raw materials and the supply chain;
- Access to financing in the event of non-compliance with the greenhouse gas reduction targets relating to the Paris Agreement;
- The significant changes in client buying behavior impacting the range of products sold;
- The company's image and reputation with clients and stakeholders, calling on companies to actively combat climate change;
- The working conditions of employees who could be affected, particularly in areas that will be subject to periods of very high temperatures.

2.4 Leases

As a lessee

On a non-material basis, Groupe Beneteau is a lessee for real estate leases, primarily under agreements concerning offices, as well as leases for equipment, covering vehicles and production equipment. The Group's leases are recorded in accordance with IFRS 16 "Leases", taking into account the terms and conditions of each agreement.

On the date when a lease is entered into, the Group determines whether this agreement concerns an identified asset and if it grants control over the asset's use. If this is the case, IFRS 16 applies and the leases are recorded on the balance sheet by recognizing:

- an asset representing the right to use the leased asset for the duration of the lease
- a liability concerning the payment obligation for lease charges over this same period

On the P&L, the lease costs are canceled by recording:

- an allocation to depreciation for the leased asset
- an interest expense determined by applying the discount rate to the liability

Exemption:

The Group has chosen to apply the two exemptions offered by the standard on the following agreements:

- short-term leases for assets (12 months or less from the agreement's start date).
- leases for low-value assets, i.e. when the new value of the underlying asset is less than €5,000.

The lease charges relating to these agreements are presented under operating expenses in the consolidated income statement, on the same basis as charges for other leases.

Impact in the accounts

Following the application of this standard, the Group recorded a €3.5m depreciation charge and a €0.2m interest expense in the accounts at December 31, 2023.

As a lessor

The Group is not a lessor for any leases.

2.5 Discontinued operations

Financials for discontinued operations at December 31, 2023

The consolidated income statement and balance sheet for 2023 presented below have been prepared based on the difference between the items before and after the application of IFRS 5. As a result, it does not reflect the performance of the Housing business as an independent activity.

€'000	December 31, 2023
Revenues	319,556
Income from ordinary operations (1)	42,160
Other income and expenses (2)	(6,306)
Operating income	35,854
Financial income and expenses	(59)
Corporate income tax	(9,808)
Net income from discontinued operations	25,987

(1) Income from ordinary operations takes into account the adjustment to depreciation charges in accordance with IFRS 5.

(2) Other non-current income and expenses take into account the success fees and other fees that will be payable on the date of the Housing activity's effective sale.

€'000	December 31, 2023
Non-current assets	108,425
Current assets	177,308
Total assets	285,732
Shareholders' equity	162,934
Non-current liabilities	18,746
Current liabilities	104,051
Total liabilities	285,732

Impacts on the main consolidated income statement aggregates at December 31, 2022

The data presented in the notes for FY 2022 and relating to the consolidated income statement will be restated in accordance with IFRS 5.

As a result, the following tables present a reconciliation statement between the accounts published in 2022 and the restated accounts resulting from the Housing segment's classification as a discontinued activity in accordance with IFRS 5 (Notes 1.1 and 13).

€'000	Dec 31, 2022 (reported)	Discontinued operations	Dec 31, 2022 restated
Revenues	1,508,093	257,184	1,250,909
Income from ordinary operations	154,652	22,829	131,823
Other income and expenses	2,745	296	2,449
Operating income	157,397	23,124	134,273
Net finance costs	(2,091)	(69)	(2,022)
Financial income and expenses	(12,285)	(69)	(12,216)
Share in income of associates	(2,386)	0	(2,386)
Corporate income tax	(39,574)	(6,297)	(33,277)
Income from discontinued operations	0	(16,759)	16,759
Consolidated net income	103,152	0	103,152
Non-controlling interests	15	0	15
Net income (Group share)	103,137	0	103,137

€'000	Dec 31, 2022 (reported)	Discontinued operations	Dec 31, 2022 restated
Operating activities			
Consolidated net income	103,152	(0)	103,152
Net income from discontinued operations	0	(16,759)	16,759
Net income from continuing operations	103,152	16,758	86,394
Share in income of associates (restated for dividends received)	10,697	0	10,697
Elimination of income and expenses without any impact on cash flow or unrelated to operations	61,450	7,284	54,166
Depreciation and provisions	66,382	5,949	60,433
Capital gains or losses on disposals	(1,114)	1,595	(2,709)
Deferred tax	(3,818)	(260)	(3,558)
Operating cash flow	175,299	24,042	151,257
Change in working capital requirements	(75,601)	(9,505)	(66,096)
Inventories and work-in-progress	(120,598)	(11,930)	(108,668)
Receivables	(9,176)	(803)	(8,373)
Current tax	6,114	0	6,114
Payables	48,056	3,225	44,831
Change in floor plan-related dealer receivables	(123,917)	0	(123,917)
Cash flow from operating activities for discontinued operations	0	(14,534)	14,534
Total 1 - Cash flow from operating activities	(24,222)	(0)	(24,222)
Investment activities			
Fixed asset acquisitions	(73,854)	(10,360)	(63,494)
Fixed asset disposals	3,094	84	3,010
Fixed asset-related receivables - payables	1,355	(1,438)	2,793
Impact of changes in scope	(101)	0	(101)
Cash flow from investment activities for discontinued operations	0	11,713	(11,713)
Total 2 - Cash flow from investment activities	(69,506)	0	(69,506)
Financing activities			
Change in share capital	0	0	0
Other cash flow from financing activities	0	0	0
Treasury stock	(14,249)	0	(14,249)
Dividends paid to shareholders	(24,250)	0	(24,250)
Issuing of financial debt	18,078	3,671	14,407
Repayment of financial debt	(12,443)	(1,197)	(11,246)
Change in floor plan-related financial debt with financing organizations	123,917	0	123,917
Cash flow from financing activities for discontinued operations	0	(2,474)	2,474
Total 3 - Cash flow from financing activities	91,053	0	91,053
CHANGE IN CASH POSITION (1+2+3)	(2,675)	(0)	(2,675)
Opening cash position	308,489	0	308,489
Closing cash position	306,469	0	306,469
Impact of changes in exchange rates	655	0	655
Change	(2,675)	0	(2,675)
Of which, transferable securities	70,028	0	70,028
Cash at bank and in hand	286,177	0	286,177
Bank overdrafts	(49,736)	0	(49,736)

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, 2023, the Group's companies were exclusively controlled by BENETEAU S.A. As such, the accounts of these companies are fully consolidated. SGB Finance, Your Boat Club, Blue Sea Holding and Yacht Solutions, over which the Group has a significant influence, are 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 "Goodwill and 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 into euros 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.

The exchange rates retained are based on the figures issued by the Banque de France.

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	Nantes, France	833,958,333	100	FC
Beneteau Boat Club	Les Sables d'Olonne, France	831,363,619	97.47	FC
Wiziboat	Valbonne, France	833,830,623	74.05	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	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	Turin, Italy		100	FC
GB Tunisia	Bizerte, Tunisia		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.RL.CV	San Miguel de Allende, Mexico		100	FC
Seascope d.o.o	Ljubljana, Slovenia		50	EM
Blue Sea Holding	Brussels, Belgium		41.09	EM
SGB Finance	Marcq-en-Barœul, France	422,518,746	49	EM
Your Boat Club	Minnesota, United States		49	EM
Yacht Solutions	Bordeaux, France	803,661,206	20	EM

AT DECEMBER 31, 2023, THE FOLLOWING ENTITIES WERE CONSOLIDATED:

FC: Fully consolidated - EM: Equity method

(1) In 2023, BSA increased its interest in My Boat Solutions from 95.24% to 100%.

(2) In 2023, SPBI increased its interest in Beneteau Boat Club from 96.99% to 97.47%.

(3) On August 4, 2023, Boating Solutions acquired a 74.05% interest in Wiziboat.

(4) On November 16, 2023, SPBI acquired 100% of the shares in Groupe Beneteau Tunisie.

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

(6) On June 28, 2023, Beneteau Group America Inc increased its interest in Your Boat Club from 40% to 49%.

(7) On July 6, 2023, Boating Solutions acquired a 20% interest in Yacht Solutions. Following the appointment of a member of the Group to the company's Board of Directors, this company has been consolidated on an equity basis.

CHANGE IN THE BASIS FOR CONSOLIDATION

In 2023, the Groupe Beneteau's interests in My Boat Solutions and Beneteau Boat Club respectively increased from 95.24% to 100% and from 96.99% to 97.47%.

The Group also acquired 100% control of the Tunisian boatyard Magic Yacht, which recently changed its name to GB Tunisie.

Groupe Beneteau is continuing to develop its service component, acquiring a 74.05% controlling interest in Wiziboat, a company specialized in boats clubs, increasing its stake in Your Boat Club by 9% and acquiring a 20% interest in Yacht Solutions.

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 client base made up primarily of dealers;
- The Housing division groups together the activities for manufacturing and marketing leisure homes with a client 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 client'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 client segment:

Region	2023		2022	
France	232,337	15.9%	195,465	15.6%
Rest of Europe	601,499	41.1%	476,293	38.1%
North America	447,262	30.5%	428,022	34.2%
South America	10,242	0.7%	7,076	0.6%
Asia	56,137	3.8%	61,511	4.9%
Rest of world	117,611	8.0%	82,522	6.6%
TOTAL for each region	1,465,089	100.0%	1,250,889	100.0%
Fleet sales*	130,001	8.9%	77,367	6.2%
Other sales	1,335,088	91.1%	1,173,522	93.8%
TOTAL per client category	1,465,089	100.0%	1,250,889	100.0%
Sailing	674,590	47.0%	515,212	42.1%
Motor	761,856	53.0%	708,891	57.9%
Total Boats	1,436,446	100.0%	1,224,103	100.0%
Other**	28,642		26,786	
TOTAL per type of boat	1,465,089		1,250,889	

* 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 2023 (12 MONTHS)

€'000	Boats	Housing *	Reconciliation items *	Total
Revenue from ordinary activities	1,465,089	319,556	0	1,784,644
Depreciation of segment assets	(53,600)	(4,981)	0	(58,581)
Income from ordinary operations	206,790	39,348	0	246,140
Segment assets	2,553,795	222,397	(766,345)	2,009,847
Segment liabilities	1,794,058	3,329	(766,345)	1,031,042
Acquisitions of property, plant and equipment and intangible assets	86,244	7,665	0	93,906

* The housing business has been classed as held for sale in accordance with IFRS 5.

** Reconciliation items relate to eliminations for intercompany operations.

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

4.3 Geographical reporting

FY 2023 (12 MONTHS)

Business	Region	Revenue from ordinary activities	Segment assets	Acquisitions of property, plant and equipment and intangible assets
Boats	France	232,337	1,900,818	67,271
	Rest of Europe	601,499	245,664	7,988
	Americas	457,505	407,106	10,985
	Rest of world	173,748	206	0
Total BOATS		1,465,089	2,553,795	86,244
Housing *	France	255,710	204,423	6,993
	Rest of Europe	63,845	29,231	672
Total HOUSING		319,555	222,397	7,665
Reconciliation items		0	(766,345)	0
TOTAL		1,784,646	2,009,847	93,909

* The housing business has been classed as held for sale in accordance with IFRS 5.

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
	Rest of 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

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 client and its amount can be valued on a reliable basis.

This amount is net of any discounts granted to clients, 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 client) 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 clients.

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, 2023	Depreciation	Net value at Dec 31, 2023	Net value at Dec 31, 2022
Trade receivables and related	26,995	(1,316)	25,679	80,464
TOTAL	26,995	(1,316)	25,679	80,464
Trade receivables from discontinued operations	65,661	(386)	65,275	

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, 2023	Depreciation	Net value at Dec 31, 2023	Net value at Dec 31, 2022
Raw materials and other supplies	103,752	(11,222)	92,531	123,108
Production work-in-progress	100,277	0	100,277	99,135
Intermediate and finished products	211,298	(3,144)	208,154	228,054
Total	415,328	(14,366)	400,962	450,297
Inventories from discontinued operations	87,837	(2,596)	85,241	

5.4 Trade payables and other receivables and payables

€'000	Notes	At Dec 31, 2023	At Dec 31, 2022
TRADE PAYABLES		107,945	164,773
<i>TRADE PAYABLES from discontinued operations</i>		46,684	
Advances and deposits received on orders		100,556	172,677
Tax and social security liabilities		125,586	125,884
Other trade payables		58,095	46,633
Payables on financial instruments	Note 9	(1,438)	(5,196)
Liabilities on fixed assets		10,124	6,185
Accrued income		2,439	6,398
OTHER LIABILITIES		295,361	352,581
<i>OTHER LIABILITIES from discontinued operations</i>		53,055	
CURRENT TAX LIABILITIES		661	4,856
<i>CURRENT TAX LIABILITIES from discontinued operations</i>		50	

€'000	Notes	at Dec 31, 2023	at Dec 31, 2022
Advances and deposits on orders		2,015	2,964
Receivables on financial instruments	Note 9	650	987
Sundry tax and social security receivables		20,380	24,522
Other receivables		16,672	13,985
Prepaid expenses		9,742	9,561
OTHER RECEIVABLES		49,458	52,019
<i>OTHER RECEIVABLES from discontinued operations</i>		6,413	

Other receivables primarily comprise receivables with companies that are not fully consolidated.

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.

	December 31, 2023	December 31, 2022
At year-start	267,184	139,861
Change	126,893	123,917
Exchange rate impact	(6,411)	3,406
At year-end	387,666	267,184

5.6 Breakdown of other external expenses

€'000	December 31, 2023	Dec 31, 2022 restated
Consumables, outsourcing, maintenance	77,911	66,931
Marketing, advertising	19,266	14,812
Fees, commissions, research, insurance	34,218	25,230
Leasing	4,698	4,306
Other	24,581	21,394
External expenses	160,674	132,674
External expenses from discontinued operations	17,121	5,903

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	December 31, 2023	Dec 31, 2022 restated
Obsolete provisions	6,268	3,274
Net capital gains on disposal of fixed assets	0	186
Net income on unrecoverable receivables	205	0
Commercial compensation	0	0
Sundry income	819	928
Other current operating income	7,292	4,388
Other current operating income from discontinued operations	1,257	372

€'000	December 31, 2023	Dec 31, 2022 restated
Patents, copyright royalties, attendance fees	(6,321)	(4,473)
Net capital losses on disposal of fixed assets	(158)	0
Net expenses on unrecoverable receivables	0	(252)
Commercial compensation	0	0
Other	(2,576)	(2,089)
Other current operating expenses	(9,055)	(6,814)
Other current operating expenses from discontinued operations	(1,085)	(669)

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	December 31, 2023	Dec 31, 2022 restated
"Let's Go Beyond!" restructuring and strategic plan - Boat division	43	2,545
Other	(75)	(96)
Other non-current operating income and expenses	(32)	2,449
Other non-current operating income and expenses from discontinued operations	0	296

The Let's Go Beyond! strategic plan announced in July 2020 and the restructuring plan launched in 2020 were finalized this year, with the reversal of the provision recorded for an initial value of €693,000.

6. Staff costs and employee benefits

6.1 Headcount

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

	December 31, 2023	December 31, 2022
Boats	8,036	7,887
Housing	1,421	1,276
Total average headcount (including temporary staff)	9,457	9,162

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

	December 31, 2023		December 31, 2022	
Breakdown of the average headcount by category	Boats	Housing	Boats	Housing
Executive-grade staff	572	81	524	80
Supervisors	1,259	144	1,072	141
Employees and operatives	5,083	716	5,141	617
Temporary staff	1,123	481	1,149	438
Total headcount (including temporary staff)	8,036	1,421	7,886	1,276

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

An average of 1,603 temporary staff worked within the Group (1,123 for the Boat business and 481 for Housing), compared with 1,587 the previous year. They primarily concern positions as employees and operatives.

At December 31, 2023, Groupe Beneteau had 8,130 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	December 31, 2023	Dec 31, 2022 restated
Salaries and wages	219,414	200,861
Payroll taxes	85,659	76,755
External staff	62,273	60,444
Employee benefits resulting in provisions	3,582	2,057
Share-based payments (IFRS 2)	1,422	5,207
Profit sharing and performance-related bonuses	42,634	31,791
Staff costs	414,984	377,116
Staff costs from discontinued operations	80,548	68,537

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, 2023	at Dec 31, 2022
Long-service awards (médailles du travail)	1,280	1,455
Retirement benefits	19,964	22,478
Total	21,245	23,933
Amount from discontinued operations	6,165	

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 3.2% at December 31, 2023, compared with 3.6% at December 31, 2022.

In September 2023, the main subsidiary SPBI signed an agreement to harmonize the conditions for awarding retirement benefits with the more favorable conditions applied by CNB. This adjustment to the scale applied is assimilated with a "change of collective agreement", with the corresponding impact recognized in full in profit and loss (IAS 19.103), resulting in an unfavorable impact on this for €3.1m.

Following the adoption of the amended French social security financing bill for 2023 (Law no.2023-270) on April 15, 2023, the pensions reform was taken into account when determining the provisions for the defined benefit plans at December 31, 2023. The €1.6m positive impact of the plan change on retirement benefits represents a past

service cost recognized in profit and loss (staff costs) on the date of the plan change (IAS 19.103).

The net impact of these two “plan changes” represents a net expense of €1.5m recognized in P&L.

€'000	December 31, 2023	December 31, 2022
Financial hedging assets		
Value at year-start	7,698	9,197
Return	1,225	-1,499
Supplementary payments		
Benefits paid		
Value at year-end	8,923	7,698
Commitment recognized on the balance sheet		
Actuarial value of commitments to be hedged with financial assets (actuarial liability)	28,887	30,176
Value of financial assets	(8,923)	(7,698)
Actuarial value of unhedged commitments		
Net commitment recognized on the balance sheet (excluding discontinued operations)	19,964	22,478
Annual expense components		
Cost of services provided	2,283	3,274
Interest charges on actuarial liability	762	275
Expected return on assets	(277)	(83)
Plan change	1,635	
Actuarial gains and losses recognized in profit or loss		
Expense for the year	4,403	3,466
Change in commitments recognized on the balance sheet		
Year-start	22,478	23,262
Change in scope (discontinued operations)	(6,029)	0
Translation differences	60	27
Disbursements	(1,786)	(1,662)
Expense for the year	4,403	3,466
Actuarial gains and losses recognized in other comprehensive income	839	(2,615)
Net commitment recognized at year-end excluding discontinued operations	19,964	22,478
Principal actuarial assumptions		
Discount rate	3.2%	3.6%
Average rate for wage growth (with inflation)	5% to 2.5% depending on age bracket	5% to 2.5% depending on age bracket
Retirement age Manager born before 1952	65	65
Manager born after 1952	65	65
Non-manager born before 1952	64	62
Non-manager born after 1952	64	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 3.2% at December 31, 2023, compared with 3.6% at December 31, 2022.

€'000	at Dec 31, 2023	at Dec 31, 2022
Year-start	1,455	1,774
Change in scope (discontinued operations)	(209)	(-)
Disbursements	33	(319)
Expense for the year	66	493
Actuarial gains and losses recognized in reserves	(66)	(493)
Provisions at year-end	1,280	1,455

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. The awarding of these shares is subject to various internal and/or external performance levels, with the corresponding percentages indicated in the governance section in §6.2:

- 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 was definitively awarded at the end of the two-year vesting period.

In FY 2023, the 2021 share plan expired.

During this same year, a new share plan was approved. This plan from January 12, 2023 will be considered to be definitively awarded at the end of the three-year vesting period.

The IFRS 2 expense for the year, combining the end of the 2021 plan and the new 2023 plan, represents €1,577,000, in addition to €681,000 of payroll taxes (2023 total: €2,258,000).

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, 2023	at Dec 31, 2022
Short-term benefits	1,799	2,029
Attendance fees	0	0
Share-based payments (1)	2,665	3,196
Total	4,464	5,226

(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.

- 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.

7.2.1 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,

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	3 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, 2023	Acquisition	Disposal, retirement	Translation differences	Change in scope	Change through inter-item transfers	IFRS 16 impact	Discontin- ued operatio- ns	Year-end at Dec 31, 2023
Goodwill	91,047	0	0	91	4,278	0	0	(63,335)	32,082
Start-up costs and goodwill	0	0	0	0	0	0	0	0	0
Development costs	7,810	53	(360)	52	1,340	0	(0)	0	8,894
Concessions, patents, licenses *	27,542	2,348	(16)	(723)	68	0	(20)	(534)	28,666
Other intangible assets	15,438	482	(53)	29	1	1,053	0	(286)	16,664
Current intangible assets	1,111	465	0	4	0	(1,041)	0	0	539
Advances and deposits	0	0	0	0	0	0	0	0	0
Total intangible assets (a)	51,901	3,349	(429)	(638)	1,409	12	(20)	(820)	54,763
Land	73,627	1,398	(809)	24	0	1,524	1	(17,899)	57,867
Property and facilities	339,089	8,430	(1,728)	2,189	6,296	3,942	(226)	(39,671)	318,320
Plant and equipment	572,904	19,123	(15,860)	739	4,815	34,838	(0)	(26,033)	590,526
Other property, plant and equipment	51,962	3,604	(2,832)	56	994	1,502	(7)	(11,762)	43,517
Current fixed assets *	55,456	51,311	(1,481)	(64)	774	(41,097)	1	(1,678)	63,221
Advances and deposits on fixed assets	1,260	2,384	(982)	10	0	(206)	0	(446)	2,020
Total property, plant and equipment (a)	1,094,297	86,249	(23,691)	2,954	12,879	503	(231)	(97,489)	1,075,470
Investments in associates and joint-ventures	74,026	(916)	0	(425)	1,663	0	(0)	0	74,347
Equity interests	945	203	(900)	(0)	0	0	(1)	0	248
Other capitalized securities	21	0	0	0	(0)	0	0	0	21
Loans	0	0	0	0	0	0	0	0	0
Other non-current financial assets	186	109	(33)	(0)	54	0	0	(64)	253
Total non-current financial assets (a)	1,152	312	(932)	(0)	54	0	(1)	(64)	522
TOTAL FIXED ASSETS	1,312,423	88,994	(25,053)	1,982	20,282	514	(251)	(161,708)	1,237,184
Of which, discontinued operations	160,902	8,112	(7,598)			518	(226)	(161,708)	0

* Restatement of the opening presentation of RBH's fixed assets for €6.8m

Acquisition of fixed assets in cash flow

€'000	December 31, 2023
Acquisition of intangible assets	3,020
Acquisition of property, plant and equipment	78,911
Excluding advances and deposits	(1,938)
Acquisition of non-current financial assets	203
Capital increase for fully consolidated companies	6,048
Acquisition of fixed assets in cash flow statement	86,244

7.4.2 CHANGE IN AMORTIZATION, DEPRECIATION AND PROVISIONS

€'000	Year-start at Jan 1, 2023	Charges	Depreciation	Disposal or retirement	Translation difference	Change in scope	Change through inter-item transfers	Impact of IFRS 16	Discontinued operations	Year-end at Dec 31, 2023
Goodwill	0	0	0	0	0	0	0	(0)	0	(0)
Start-up costs and goodwill	0	0	0	0	0	0	0	0	0	0
Development costs	(7,206)	(165)	0	72	(39)	(601)	0	0	0	(7,937)
Concessions, patents, licenses *	(12,715)	(1,407)	0	11	372	(64)	0	51	179	(13,572)
Other intangible assets	(13,341)	(1,590)	0	53	(58)	0	0	0	248	(14,688)
Current intangible assets	0	0	0	0	0	0	0	0	0	0
Advances and deposits	0	0	0	0	0	0	0	0	0	0
Total intangible assets	(33,261)	(3,161)	0	136	276	(665)	0	51	427	(36,197)
Land	(31,853)	0	(1,653)	413	0	0	0	0	6,868	(26,225)
Property and facilities *	(206,070)	(15,553)	0	991	(780)	(3,739)	0	117	24,481	(200,552)
Plant and equipment	(496,926)	(35,670)	405	15,481	(542)	(3,567)	0	(0)	19,891	(500,928)
Other property, plant and equipment	(41,947)	(3,595)	0	2,969	3	(926)	(444)	1	6,853	(37,086)
Current tangible assets	0	0	0	0	0	0	0	0	0	0
Advances and deposits on fixed assets	0	0	0	0	0	0	0	0	0	0
Total property, plant and equipment	(776,796)	(54,818)	(1,248)	19,854	(1,318)	(8,232)	(444)	118	58,093	(764,791)
Investments in associates and joint-ventures	0	0	0	0	0	0	0	0	0	0
Equity interests	(0)	0	0	0	0	0	0	0	0	(0)
Other capitalized securities	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0
Other non-current financial assets	0	0	0	0	0	0	0	0	0	0
Total non-current financial assets	(0)	0	0	0	0	0	0	0	0	(0)
TOTAL FIXED ASSETS	(810,057)	(57,979)	(1,248)	19,990	(1,042)	(8,897)	(444)	170	58,520	(800,988)
Of which, discontinued operations	(60,018)	(5,360)		7,185			(444)	117	58,520	(0)

* Restatement of the opening presentation of RBH's fixed assets for €6.8m

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 €2.26 per share, representing €897,000, with €440,000 for Groupe Beneteau.

SEASCAPE D.O.O.

Since 2021, Groupe Beneteau has had joint control of Seascope 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. During 2023, this interest was increased to 49%. YOUR BOAT CLUB operates in the boat club and marina sector in the United States, and is continuing to develop, with 13 new bases opened since the Group entered its capital, taking the number of bases in the United States up to 37.

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, 2023, the value of the securities acquired was €28m. At December 31, 2021, only €10m had been called and paid up. In May 2022, then April 2023, an additional €9.2m were paid up, in line with the schedule set.

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.

YACHT SOLUTIONS

In July 2023, Groupe Beneteau acquired a 20% interest in Yacht Solutions. This company operates in the yacht customization, equipment and preparation sector.

CHANGES IN THE REMAINING INTERESTS HELD IN ASSOCIATES

	SCB		Your Boat Club		Blue Sea Holding		Other		TOTAL EQUITY BASIS	
€'000	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
At year-start	41,229	44,450	13,760	13,588	19,069	25,319	(32)	2		
Acquisition	10				9		396			
Dividends paid	(440)	(7,783)	0	0	0	0	0	0		
Translation differences			883	849				(14)		
Earnings	8,755	4,561	(2,928)	(677)	(6,019)	(6,250)	(346)	(20)	(539)	(2,386)
At year-end	49,554	41,229	11,715	13,760	13,059	19,069	18	(32)	74,346	74,026

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 2023.

RECONCILIATION WITH SHAREHOLDERS' EQUITY

Entity	SCB		Your Boat Club		Blue Sea Holding		Other		TOTAL EQUITY BASIS	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
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)	101,131	84,140								
% interest and control	49%	49%	49%	40%	41.09%	41%				
Net book value of equity-consolidated securities (€'000)	49,554	41,229	11,715	13,760	13,059	19,069	18	(32)	74,346	74,026

* 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		Yacht Solutions
	EUR '000	EUR '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	Dec 31, 2023
Non-current assets			35,899	30,800	67,250	67,250	2,606	1,792	430
Current assets			3,387	3,410			5,711	4,530	2,089
Cash or equivalents			205	474	92	31			214
Total net assets	890,663	880,753	39,286	34,684	67,342	67,281	8,317	6,322	2,733
With a maturity exceeding one year	536,896	540,558							
Shareholders' equity	101,131	84,134	(3,291)	3,166	55,678	43,947	(2,096)	(1,617)	(388)
Non-current liabilities			24,783	20,196					
Current liabilities			17,793	11,321	11,664	23,334	10,413	7,939	3,121
Accounts and borrowings (*)	706,170	727,019							
With a maturity exceeding one year	410,799	575,333							
Net banking income	24,283	20,824							
Revenues			22,625	18,064			12,763	8,531	2,962
Net income (12 months)	17,867	9,309	(6,462)	(1,782)	(235)	(1,354)	(478)	(41)	(533)

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

	December 31, 2023		December 31, 2022	
€'000	Housing	Boats	Housing	Boats
Gross value of goodwill	63,335	32,082	63,335	27,712
Net book value of the CGU	157,042	388,344	136,536	302,464
Enterprise value	320,978	1,208,296	287,642	736,772
Discount rate	11.98%	10.88%	12.06%	14.90%
- Cost of equity capital	14.81%	14.01%	11.16%	14.72%
- Net cost of debt	2.51%	2.51%	0.89%	0.19%
Perpetuity growth rate	2.10%	2.10%	1.6%	1.6%
Sensitivity analysis				
Discount rate that would result in an impairment	22.70%	23.15%	23.40%	35.30%
Change in the operating margin rate that would result in an impairment	(8.27)	(8.02)	(10.85)	(7.20)

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, 2022	Charges	Reversal of used provisions	Reversal of unused provisions	Change in scope	Comprehensive income	Translation difference	Reclassification *	Discontinued operations	December 31, 2023
Provisions for restructuring	712	0	(671)	(23)	0	0	0	0	(17)	1
Provisions for legal disputes	3,367	3,292	(1,066)	(1,838)	0	0	0	0	(58)	3,697
Other non-current provisions	522	2,017	(2,694)	(1)	0	0	(10)	2,694	(236)	2,292
Total non-current provisions	4,600	5,309	(4,430)	(1,861)	0	0	(10)	2,694	(312)	5,990
Provisions for warranties	50,368	13,072	(9,216)	(6,011)	197	0	167	0	(3,273)	45,306
Other current provisions	3,243	265	(74)	(286)	7	0	(7)	(2,693)	0	455
Provisions for exchange rate risk	0	0	0	0	0	0	0	(0)	0	(0)
Total provisions	58,211	18,646	(13,719)	(8,158)	205	0	150	1	(3,585)	51,752
Of which, discontinued operations	3436	3614	(2,288)	(1,177)					(3,585)	0

* Opening reclassification of current provisions relating to employer contributions for bonus share awards

Provisions were reviewed at December 31, 2023 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 in full following the unwinding of the Let's Go Beyond plan in 2023 (€694,000 reversal).

Based on the specific, statistical and serial elements known at December 31, 2023, 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, 2023 totaled €49m (including housing), down €4.6m.

Other current provisions primarily include the employer contributions on bonus share awards, reversed following the delivery of the bonus share plan in March 2023.

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 CLIENT CREDIT RISK

This risk concerns trade receivables. This concerns the risk of a financial loss for the Group if clients 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).

Clients 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 client, 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 clients are primarily French and benefit from terms of payment. The credit management department systematically carries out a financial analysis before opening a client 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, 2023**

€'000	Gross	Of which, export	Depreciation	Net
Not due	30,314	13,117	0	30,314
Due	39,806	20,736	(1,316)	38,490
Trade receivables	70,121	33,853	(1,316)	68,805

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 December 31, 2023, the €38,490,000 of net receivables due primarily concern late payments from clients compared with the theoretical deadline for payment, with the corresponding credit risk determined by the Group: The breakdown of gross receivables due by activity is as follows:

- Within the Boat business: €13,349,000;
- Within the Housing business: €26,458,000

The breakdown of receivables due by age, excluding bad debt, is as follows at December 31, 2023:

€'000	Due for longer than 120 days	Due between 90 and 120 days	Due between 30 and 90 days	Due for less than 30 days	Total
Boats	2,470	626	1,038	9,217	13,349
Housing	644	266	4,861	20,688	26,458
TOTAL	3,114	892	5,899	29,905	39,807

At December 31, 2022, 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	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

Change in depreciation on trade receivables

€'000	At Dec 31, 2022	At Dec 31, 2023
Opening balance	2,098	1,583
Impairment recognized	(515)	(267)
Balance at year-end	1,583	1,316
Balance from discontinued operations		(148)

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 USD 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, 2023.

During FY 2023, the Group renewed:

On the one hand, its additional credit agreement with a banking partner for €20m (able to be used in EUR or USD) incorporating three CSR objectives.

On the other hand, its additional credit agreement with a banking partner for USD 20m that includes three CSR objectives and 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, 2023, 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:

	December 31, 2023		December 31, 2022	
	USD '000	PLN '000	USD '000	PLN '000
Trade receivables	1,297	16,133	998	5,734
Trade payables and client deposits	(58,130)	(46,511)	(42,284)	(67,881)
Gross balance sheet exposure	(56,834)	(30,378)	(41,285)	(62,147)
Estimated sales forecasts	265,802	4,681	329,752	0
Estimated purchase forecasts	(39,884)	(277,634)	(53,280)	(289,481)
Gross forecast exposure	225,918	(272,953)	276,472	(289,481)
Currency forwards	(43,166)	55,558	(70,715)	166,709
Net exposure	125,918	(247,773)	164,472	(184,919)

9.1.5 INTEREST RATE RISK

The Group takes out variable-rate loans. To protect itself against exposure to the interest rate risk, it may set up interest rate swaps alongside this to hedge the variability of cash flow attributable to the interest rate risk.

9.2 Financial income and expenses

€'000	Dec 31, 2023	Dec 31, 2022 restated
Interest income from cash and cash equivalents	8,085	708
Income from cash and cash equivalents	8,085	708
Interest and related expenses	(6,054)	(3,652)
Fair value adjustment on investments held for trading	0	0
Gross finance costs	(6,054)	(3,652)
Net finance costs	2,031	(2,944)
Net foreign exchange loss	0	(11,106)
Fair value adjustment on derivative financial instruments	(410)	0
Other financial expenses	(23)	0
Other financial expenses	(433)	(11,106)
Net foreign exchange gain	5,326	0
Fair value adjustment on derivative financial instruments	0	903
Other interest and related income	0	931
Other financial income	5,326	1,834
Financial income and expenses	6,924	(12,216)
Financial income and expenses from discontinued operations	(58)	(69)

9.3 Gross financial debt

Borrowings are initially recorded at fair value, net of related transaction costs. Borrowings are then recognized at their amortized cost; any difference between the proceeds (net of transaction costs) and the repayment value is recognized in profit and loss over the term of the facility in line with the effective interest rate method.

Borrowings are classed as current liabilities except when the Group has an unconditional right to defer the debt's

payment at least 12 months after the reporting date, in which case these borrowings are classed as non-current liabilities.

This note provides information on the Group's financial debt. The Group's interest rate, exchange rate and liquidity risk exposure is presented in Note 9.1.

€'000	at Dec 31, 2022	IFRS 16 impact	Change in scope	Translation differences	Changes in cash position	Issue	Repayment	Reclassification	Discontinued operations	at Dec 31, 2023
Bank overdrafts	49,736	0	8	1,824	8,718	0	0	0	17,595	77,881
Finance-lease borrowings	106	0	0	6	0	15	(63)	0		64
Financial debt and borrowings from credit institutions	62,280	0	0	(1,978)	0	1,987	(2,330)	4		59,963
Finance lease-related financial debt	2,860	(231)	0	17		1,955	(3,831)	2,719	(907)	2,583
Sundry borrowings and financial debt	2,081	0	0	0	0	2,317	(1,947)	0		2,451
Short-term financial debt	67,327	(231)	0	(1,955)	0	6,275	(8,171)	2,723	(907)	65,061
Finance-lease borrowings	0	0	0	0	0	0	0	0		0
Financial debt and borrowings from credit institutions	19,958	0	4	10	0	12	(5,288)	70	(915)	13,851
Finance lease-related financial debt	7,659	16	0	(4)	0	6,828	(606)	(2,719)	(4,697)	6,476
Sundry borrowings and financial debt	358	0	1,266	0	0	2,278	(2,317)	0	0	1,585
Long-term financial debt	27,975	16	1,270	5	0	9,118	(8,212)	(2,649)	(5,612)	21,911
Short and long-term financial debt	95,302	(216)	1,270	(1,949)	0	15,393	(16,383)	74	(6,519)	86,972
Net financial debt	145,038	(216)	1,278	(126)	8,718	15,393	(16,383)	74	11,076	164,852

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, 2023	at Dec 31, 2022
My Boat Solutions	0	319
Wiziboat	1,585	0
Sundry financial liabilities	1,585	319

At December 31, 2023, the terms and conditions of current borrowings from credit institutions were as follows:

				at Dec 31, 2023		
€'000	Currency	Nominal interest rate	Year due	Nominal value	Short-term book value	Long-term book value
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2025	566	377	189
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2031	1,844	216	1,628
Guaranteed bank loan	EUR	80% 6-month Euribor +0.95%	2027	794	228	566
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2026	1,110	370	740
Bank loan	EUR	Fixed rate of 0.54%	2025	1,250	1,000	250
Bank loan	EUR	Fixed rate of 0.15%	2028	12,877	2,569	10,308
Short-term drawdown lines	USD	USD Libor +1.20% at 1.27%	2023	55,203	55,203	
Leasing				225	64	161
Other financial debt				0	0	0
Financial debt and borrowings from credit institutions				73,869	60,027	13,842

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, 2023	at Dec 31, 2022
Transferable securities and accrued interest	125,336	70,028
Cash at bank and in hand	273,041	286,177
CASH AND CASH EQUIVALENTS excluding discontinued operations	398,377	356,204
Net cash from discontinued operations	2,699	

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

€'000	at Dec 31, 2023	at Dec 31, 2022
Transferable securities and accrued interest	125,336	70,028
Cash at bank and in hand	273,041	286,177
Bank borrowings and accrued interest	(77,881)	(49,736)
Financial debt with credit institutions	(73,877)	(82,344)
Finance lease-related financial debt	(9,059)	(10,519)
Other sundry financial liabilities	(4,036)	(2,439)
NET CASH	233,524	211,167
Net cash from discontinued operations	13,776	

The change in net cash is as follows:

€'000	at Dec 31, 2022	Change	Translation differences	Change in scope	Other	IFRS 5	At Dec 31, 2023
Cash and cash equivalents	356,204	49,241	2,390	(6,757)	0	(2,699)	398,377
Gross financial debt	(145,038)	(7,513)	126	(1,278)	(74)	(11,076)	(164,852)
Net cash	211,166	41,728	2,515	(8,035)	(74)	(13,776)	233,524

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, 2023	Fair value at Dec 31, 2023	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	253	253		253				
Trade receivables	25,679	25,679		25,679				
Other receivables	49,458	49,458		49,458				
Floor plan-related dealer receivables	387,666	387,666		387,666				
Cash and cash equivalents	398,377	398,377	398,377					
Financial liabilities	(164,852)	(164,852)						(164,852)
Floor plan-related financial debt with financing organizations	(387,666)	(387,666)						(387,666)
Trade payables	(107,945)	(107,945)						(107,945)
Other liabilities	1,438	1,438					1,438	
Subtotal	202,429	202,429	398,377	463,055	21	0	1,438	360,463

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

				At Dec 31, 2023
€'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	398,377	0	398,377
Financial assets	0	398,377	21	398,398
Hedging instruments	0	1,438		1,438
Other financial liabilities at fair value through profit and loss	0	0	0	0
Financial liabilities	0	1,438	0	1,438

				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	356,204	0	356,204
Financial assets	0	356,204	21	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

9.5.3 BREAKDOWN OF FINANCIAL INSTRUMENTS BY RISK CATEGORY

€'000	Book value at Dec 31, 2023	Credit risk	Liquidity risk	Interest rate risk	Foreign exchange risk
Loans and deposits	253	253			
Trade receivables	25,679	25,679			
Other receivables	49,458	49,458			
Floor plan-related dealer receivables	387,666	387,666			
Cash at bank and in hand	273,041		273,041		
Mutual funds and other investments	125,336		125,336		
Finance lease	0				
Other borrowings	(86,972)		(86,972)		
Bank overdrafts	(77,881)		(77,881)		
Floor plan-related financial debt with financing organizations	(387,666)	(387,666)			
Total	308,915	75,390	233,525	0	0

€'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 overdrafts	(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

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, 2023, 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	100,000	Between January and June 2024	1,181	Yes	(411)	1,592
VAT PLN	12,000	Between January 2024 and December 2024	650	Yes	13	638
Payables on financial instruments			1,831		(398)	2,231

At December 31, 2023, the Group held:

- \$ forward sales, with an average rate of 0.9209 €/€;
- PLN forward purchases against the €, with an average rate of 4.6298 PLN/€.

9.7 Off-balance sheet commitments

At December 31, 2023, the off-balance sheet commitments were as follows:

€'000	Inter-company	Given	Received
Deposits		2,530	221
Guarantees		24,643(1)	4,416(2)
Guarantees with associates (3)		18,931	
Group total		46,104	4,637

(1) Bank guarantees €18,871,000

Commitments given on lease agreements €1,458,000

Collateral on borrowings €4,314,000

(2) Other bank guarantees received €4,202,000

Commitments received on lease agreements €214,000

(3) Guarantees given by BGA to Your Boat Club relating to floorplans and bank loans.

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	December 31, 2023	December 31, 2022
Current tax	62,649	36,830
Deferred tax	(8,438)	(3,553)
Corporate income tax	54,211	33,277
Tax expense relating to discontinued operations	9,804	6297

The uncanceled tax losses for the year for the loss-making subsidiaries in 2023 represent €1,353,000 and primarily concern the Portuguese subsidiary for €1,234,000. The aggregate amount of uncanceled losses for the Italian subsidiary totaled €48,823,000 at December 31, 2023.

At year-end 2023, the aggregate amount of uncanceled losses for the Brazilian subsidiary totaled €15,447,000.

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

	2023		2022
€'000	Boats	Housing	Group
Theoretical tax on consolidated income	(55,183)	(10,329)	(37,481)
Calculated at a rate of	25.83%	25.83%	25.83%
Impact of tax credits	912	98	308
Impact of tax losses	(1,298)	735	(3,333)
Impact of other permanent differences	137	(334)	(978)
Impact of tax adjustments	(133)		(63)
Impact of tax rate changes	1,353	26	1,973
Impact in profit and loss	(54,211)	(9,804)	(39,574)

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

€'000	December 31, 2023	December 31, 2022
Intangible assets	4,133	1,453
Inventories	3,542	3,602
Employee benefits	4,016	4,607
Financial instruments	(301)	(1,309)
Other	6	6
Timing differences	12,368	7,799
Capitalization of tax loss carryforwards	1,933	2,025
Offsetting	(2,671)	(2,428)
Total deferred tax assets	23,025	15,755
Accelerated depreciation	2,717	3,208
Financial instruments	0	0
Other	1,502	1,692
Offsetting	(2,671)	(2,428)
Total deferred tax liabilities	1,547	2,472
Net deferred tax assets	21,478	13,283
Net deferred tax assets from discontinued operations	(1,605)	

The change in net deferred tax assets can be broken down as follows:

€'000	December 31, 2023	December 31, 2022
At year-start	13,283	11,632
Change in scope	0	0
IAS 32 & 39	943	(1,518)
Foreign currency translation adjustments	230	153
Deferred tax income (expenses)	8,607	3,816
Other tax recognized in equity	19	(801)
Impact of discontinued operations	(1,605)	
At year-end	21,478	13,283

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, 2023		at Dec 31, 2022	
	Shares	Voting rights	Shares	Voting rights
BERI 21	45,001,027	90,002,054	45,001,027	90,002,054
Treasury stock	1,853,634		2,483,695	
Public	35,935,179	38,419,824	35,305,118	37,606,458
TOTAL	82,789,840	128,421,878	82,789,840	127,608,512

Capital structure at December 31, 2023:

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 70.08% of the voting rights that may be exercised.
- 2.24% 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, 2023, three 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%, Caisse des Dépôts et Consignations for 2.55% and Amiral Gestion for 2.59%.

The Board of Directors confirms that 2,837,409 shares are held by current and former staff (vs. 2,064,320 in 2022): 2,394,019 shares held individually on a registered basis and 443,390 shares, representing 0.536% of the capital, held through the BENETEAU ACTION company mutual fund, in accordance with Article L.225-102 of the French commercial code.

There are no preferred shares.

DIVIDEND POLICY

The Group's dividend policy aims to reward shareholders based on earnings for the past year, while maintaining the Group's capacity for investment through its equity.

BONUS SHARE POLICY FOR EMPLOYEES AND EXECUTIVES

The Group's policy is based on awarding bonus shares within the limits of the maximum number of shares from the company's share buyback plan. They are awarded to executives and corporate officers, as well as more widely among the Group's employees.

• On March 16, 2021, the Board of Directors approved the awarding of 1,241,400 free shares, covered entirely by the available treasury shares (excluding liquidity agreement). 1,044,010 shares vested on March 22, 2023.

• On January 12, 2023, the Board of Directors approved the awarding of 398,800 free shares, covered entirely by the available treasury shares (excluding liquidity agreement). The vesting period was set for three years, without a lock-in period. They are fully subject to performance conditions.

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 15, 2023.

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, 2022	2,483,695	25,273
Acquisitions	1,441,865	19,769
Allocation	(1,044,010)	(9,775)
Sales	(1,027,916)	(14,977)
Shares at Dec 31, 2023	1,853,634	20,290

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, 2023		Dec 31, 2022	
	Consolidated net income	Income excluding discontinued operations	Consolidated net income	Income excluding discontinued operations
Net income, Group share (€'000)	184,993	159,006	103,137	86,378
Weighted average number of shares outstanding	81,033,164	81,033,164	80,972,754	80,972,754
Earnings per share (€)	2.28	1.96	1.27	1.07
Weighted average number of shares after dilution	81,136,682	81,136,682	82,349,336	82,349,336
Diluted earnings per share (€)	2.28	1.96	1.25	1.05

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	December 31, 2023	December 31, 2022
Sales of goods and services	77	70
Purchases of goods and services	1,238	923
Receivables	8	8
Payables	266	253

TRANSACTIONS WITH JOINT VENTURES

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

€'000	December 31, 2023	December 31, 2022
Sales of goods and services	34,904	30,554
Purchases of goods and services	2,916	831
Financial expenses	1,288	216
Transferable securities	0	0
Receivables	2,095	4,525
Payables	(123)	40

13. Post-balance sheet events

No events likely to alter the presentation of operations for FY 2023 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, 2023:

12-month financial year ended Dec 31, 2023 (€'000)	PwC		ACCIOR-ARC	
	PricewaterhouseCoopers Audit*	Network	ACCIOR-ARC*	Network
Certification and limited review of individual and consolidated accounts				
* Issuer	121	0	93	0
* Fully consolidated subsidiaries	168	347	176	
Subtotal	289	347	269	0
Services other than account certification				
* Issuer (1)	80	0	26	0
* Fully consolidated subsidiaries (2)	0	223	5	0
Subtotal	80	223	31	0
TOTAL	369	571	300	0

* Incumbent statutory auditor for Beneteau SA

(1) These services include:

For PwC, reviews in connection with checking the sustainability performance report, the certification of covenants for financing agreements, audit diligence reviews relating to the Housing division's sale

For ACCIOR-ARC and PwC, the certification of covenants for the financing agreements, audit diligence reviews relating to the Housing division's sale

(2) These services include:

For the PwC network, support missions to ensure tax compliance in various countries, excluding France, where the regulations allow auditors to provide these services.

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, 2023

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 SA
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, 2023.

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, 2023 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, 2023 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.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were 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, 2023, the carrying amount of goodwill recognized in the balance sheet amounted to around €32.1 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 judgement 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.

RECOGNITION AND PRESENTATION OF THE HOUSING BUSINESS UNDER ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS IN ACCORDANCE WITH IFRS 5

Description of risk

As indicated in Note 1.1 to the consolidated financial statements, your Company announced in May 2023 that it had entered into exclusive negotiations with Trigano for the sale of its Housing business.

In accordance with IFRS 5 "*Non-current assets held for sale and discontinued operations*", and given the advanced stage of completion of the disposal project at December 31, 2023, the Housing business is classified as a discontinued operation in the consolidated financial statements.

The assets and liabilities of this business are presented in the consolidated statement of financial position separately from the Group's other assets and liabilities, as are the income and expenses of this business in the consolidated income statement, as detailed in Note 2.5 to the consolidated financial statements.

We considered the recognition and presentation of the Housing business in accordance with IFRS 5 to be a key audit matter, given (i) the importance of the transaction, which involves an entire operating segment, and (ii) its material impact on the presentation of the consolidated financial statements.

How our audit addressed this risk

Our work consisted in:

- Examining the factors justifying the classification of the assets and liabilities of this business as assets held for sale and related liabilities in accordance with IFRS 5, by analysing the project's stage of completion, reviewing the minutes of Board of Directors meetings, conducting interviews with your Group's Finance Department, and assessing the assumptions on which this accounting classification in accordance with IFRS 5 was based;
- Assessing the correct identification and valuation of the Housing business's assets and liabilities classified as held for sale in the balance sheet at December 31, 2023, as well as the transactions reclassified as net income from discontinued operations for 2023 and 2022;
- Comparing the carrying amount of net assets held for sale with their fair value less costs to sell;
- Evaluating the appropriateness of the information provided in Notes 1.1, 2.5 and 3.5 to the consolidated financial statements, describing the proposed disposal and its impact on the consolidated financial statements for the year, as well as the accounting rules and methods relating to the application of IFRS 5 by your Company.

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 I of Article L.451-I-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, 2023, ACCIOR - A.R.C. and PricewaterhouseCoopers Audit were in the 35th and 5th 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 financial statements.

As specified in Article L.821-55 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.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and La Roche-sur-Yon, April 24, 2024

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	2023	2022
Revenues	30.4	27.2
Operating income	2.3	(7.2)
Financial income and expenses	32.9	46.4
Net income	38.4	39.2

1.2 Information on terms of payment for suppliers and clients

BY PERIOD FOR LATE PAYMENTS (A):

€'000	Unpaid invoices received at Dec 31, 2023 in arrears					
Late payment brackets	0 days	1 to 30 days	31 to 60 days	61 to 91 days	Longer	TOTAL
Total amount of invoices concerned including VAT	3	248	23	0	754	1,028
Percentage of total amount of purchases including VAT	0.0%	1.1%	0.1%	0.0%	3.4%	4.7%
Number of invoices						48

The €754,000 of payment arrears over 91 days concern a single invoice that is being disputed with our supplier.

€'000		Unpaid invoices issued at Dec 31, 2023 in arrears				
Late payment brackets	0 days	1 to 30 days	31 to 60 days	61 to 91 days	Longer	TOTAL
Total amount of invoices concerned including VAT	17	7	5	0	21	50
Percentage of revenues including VAT	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Number of invoices						76

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

	Unpaid invoices received at Dec 31, 2023 in arrears	Unpaid invoices issued at Dec 31, 2023 in arrears
Number of invoices excluded	na	0
Total amount of invoices excluded (€'000)	na	0

REFERENCE TERMS OF PAYMENT USED

	Unpaid invoices received at Dec 31, 2023 in arrears	Unpaid invoices issued at Dec 31, 2023 in arrears
Number of invoices excluded	Legal	Legal

1.3 Other items

With the exception of BERI 21 SA, three 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, Caisse des Dépôts et Consignations, with 2.55%, and Amiral Gestion with 2.59%.

The Board of Directors would like to add that 443,390 shares, representing 0.536% of the capital, are held by current and former staff under the BENETEAU ACTIONS 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 €58,676 for the year.

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

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

- Buying a total of 1,441,865 shares at an average price of €13.71 per share

- Awarding a total of 1,044,010 shares at an average price of €9.36 per share
- Selling a total of 1,027,916 shares at an average price of €14.57 per share
- Trading costs: €83,000.

This gives a balance of 1,853,634 treasury shares at December 31, 2023, with a par value of €0.10, representing 2.24% of the capital, with 0.48% for shares awarded. The net balance sheet value represents €20,290,000, while the value at December 31, 2023, based on the average share price for December 2023, came to €21,384,000.

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

The reasons for acquisitions are included in the treasury stock buyback program approved at the general meeting on June 15, 2023.

1.4 Appropriation of earnings

The Board of Directors proposes to allocate the €38,443,911.18 in net income for BENETEAU SA for the year ended December 31, 2023, plus €605,465.70 of retained earnings and €21,387,206.32 drawn against other reserves, to the payment of a dividend of €60,436,583.20.

In this way, other reserves will be reduced from €57,730,350.90 to €36,343,144.58.

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 €0.73 for each of the 82,789,840 shares, with a par value of €0.10.

It will be paid out on Friday June 14, 2024, 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:

	2019-20 (16 months)	2021 (12 months)	2022 (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	€0.30	€0.42

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

€	2018-19 12 months	2019-20 16 months	2021 12 months	2022 12 months	2023 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)	19,799,730	23,111,149	25,601,627	27,176,330	30,424,642
Earnings before tax, profit-sharing, depreciation and provisions	8,375,048	(19,257,282)	(14,522,836)	42,377,262	28,476,052
Corporate income tax	(1,499,866)	(2,236,662)	(3,231,680)	(204,584)	(3,840,796)
Employee profit-sharing	3,545	(36,530)	190,684	175,940	187,642
Net income	14,297,760	(24,472,769)	(7,636,507)	39,192,413	38,443,911
Distributed earnings	19,041,663	0	24,836,952	34,771,733	60,436,583
Earnings per share					
Earnings after tax and profit-sharing, but before depreciation and provisions	0.12	(0.21)	(0.13)	0.51	0.42
Net income	0.17	(0.30)	(0.09)	0.47	0.46
Dividend per share	0.23	0.00	0.30	0.42	0.73
Workforce					
Average headcount	39	44	41	40	39
Payroll	5,192,930	7,050,000	5,852,389	5,312,438	5,679,472
Employee benefits	2,100,411	3,063,000	2,257,831	2,272,008	4,737,509

2. BENETEAU SA annual financial statements

BALANCE SHEET AT DECEMBER 31, 2023 - ASSETS

€'000	Notes	Gross Dec 31, 2023	Depreciation and provisions	Net Dec 31, 2023	Net Dec 31, 2022
Intangible assets	1.2				
Research and development costs	1.3	21,772	5,178	16,594	
Concessions, patents, licenses and brands	1.4	1,180	1,029	151	178
Goodwill (1)					
Other intangible assets		11,858	9,772	2,086	1,843
Current intangible assets		963		963	7,712
Property, plant and equipment	1.5				
Land		392	172	220	229
Property		6,723	6,592	131	212
Plant and equipment		815	813	2	9
Other property, plant and equipment		3,981	3,591	390	290
Current fixed assets		415		415	46
Advances and deposits					
Non-current financial assets (2)	1.6				
Equity interests		105,584		105,584	133,664
Equity interest-related receivables					
Other capitalized securities		20,310		20,310	25,293
Loans					
Other non-current financial assets					
Fixed assets	1.1	173,992	27,146	146,846	169,476
Inventories and work-in-progress					
Raw materials and other supplies					
Production work-in-progress					
Intermediate and finished products					
Advances and deposits on orders		11		11	24
Receivables	1.7				
Trade receivables and related		2,471		2,471	2,105
Other receivables		141,462		141,462	138,307
Transferable securities	1.8	125,303		125,303	70,017
Cash at bank and in hand		208,074		208,074	231,938
Prepaid expenses	1.9	5,260		5,260	4,552
Current assets		482,582		482,582	446,943
Foreign currency translation gains		(0)			
TOTAL ASSETS		656,574	27,146	629,428	616,419
(1) Of which, right to lease					
(2) Of which, less than one year					

BALANCE SHEET AT DECEMBER 31, 2023 - LIABILITIES

€'000	Notes	December 31, 2023	December 31, 2022
Share capital (including capital paid)	2.1	8,279	8,279
Additional paid-in capital		27,850	27,850
Reserves			
Legal reserve		871	871
Regulated reserves			
Other reserves		57,730	52,723
Retained earnings		606	587
Earnings for the year		38,444	39,192
Investment subsidies			
Regulated provisions		341	303
Shareholders' equity	2.11	134,121	129,806
Provisions			
Provisions for liabilities			
Provisions for charges		837	8,841
Provisions for liabilities and charges	2.2	837	8,841
Financial liabilities (1)			
Loans and borrowings from credit institutions (2)		79,528	75,923
Sundry borrowings and financial debt		400,021	385,228
Advances and deposits received on orders			1
Operating liabilities (1)			
Trade payables and related		4,153	4,338
Tax and social security liabilities		4,932	7,738
Other		2,994	1,715
Other liabilities (1)			
Fixed asset liabilities and related		2,841	2,829
Accrued income (1)			
Current liabilities	2.3	494,469	477,772
Foreign currency translation losses			
TOTAL LIABILITIES		629,428	616,419
(1) Of which, less than one year		483,911	463,646
(2) Of which, current bank borrowings		9,397	1,042

INCOME STATEMENT AT DECEMBER 31, 2023

€'000	Notes	2023	2022
Operating income			
Production sold: goods and services		30,424	27,176
Net revenues	2.3.1	30,424	27,176
Stored production			
Capitalized production		340	255
Operating subsidies			
Reversal of provisions, depreciation and transferred expenses	2.3.2	9,061	3,594
Other income		4	7
Operating income		39,829	31,032
Operating expenses			
Purchases of goods			
Other external purchases		18,406	15,899
Tax and related		318	129
Staff costs	2.3.3		
Salaries and wages		5,679	5,312
Payroll taxes		4,738	2,272
Depreciation and provisions			
On fixed assets: depreciation		1,762	1,558
On fixed assets: provisions			
On current assets: provisions			
For liabilities and charges: provisions		831	5,034
Other expenses		5,827	7,984
Operating expenses		37,561	38,188
Operating income		2,269	(7,156)
Financial income			
From equity interests		50,724	39,843
Other interest and related income		9,784	2,812
Reversal of provisions and transferred expenses		2,642	
Net income on sale of transferable securities		3,755	708
Net foreign exchange gains		2,665	9,557
Financial income		69,570	52,920
Financial expenses			
Depreciation and provisions			
Interest and related expenses		21,084	4,042
Net expenses on sale of transferable securities		9,851	101
Net foreign exchange losses		5,773	2,330
Financial expenses		36,708	6,473
Financial income and expenses	2.3.4	32,862	46,447
Pre-tax income from ordinary operations		35,130	39,291

INCOME STATEMENT AT DECEMBER 31, 2023 (CONTD.)

€'000	Note	2023	2022
Non-recurring income			
On management operations		122	86
On capital operations		28,530	11
Reversal of provisions and transferred expenses		5	62
Non-recurring income		28,658	159
Non-recurring expenses			
On management operations		553	246
On capital operations		28,401	13
Depreciation and provisions		43	27
Non-recurring expenses		28,997	286
Non-recurring income (expense)	2.3.5	(339)	(127)
Employee profit-sharing		188	176
Corporate income tax	2.3.6	(3,841)	(205)
NET INCOME		38,444	39,192

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, 2023 to December 31, 2023.

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, 2023 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 2023 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, 2022	Change through inter-item transfers	Acquisitions, creations, increase in assets	Disposals, retirements, reduction in assets	Gross value of fixed assets at Dec 31, 2023
Research and development costs	4,887	6,679	10,206		21,772
Concessions, patents, licenses and brands	1180				1,180
Goodwill					0
Software	10,550	981	327		11,858
Current intangible assets	7,712	(7,660)	911		963
TOTAL Intangible assets	24,329	0	11,444	0	35,773
Land and developments	392				392
Property and facilities	6,632		91		6,723
Plant and equipment	815				815
Other property, plant and equipment	3,732	33	260	(44)	3,981
Current fixed assets	46	(33)	401		415
Advances and deposits on fixed assets					0
TOTAL Property, plant and equipment	11,617	0	752	(44)	12,325
Equity interests	133,664		320	(28,400)	105,584
Equity interest-related receivables					0
Other capitalized securities	25,292			(4,982)	20,310
Loans					0
Other non-current financial assets					0
TOTAL Non-current financial assets	158,956	0	320	(33,382)	125,894
GENERAL TOTAL	194,902	0	12,516	(33,426)	173,992

DEPRECIATION AND PROVISIONS

€'000	Depreciation at Dec 31, 2022	Increase in charges over year	Change through inter-item transfers	Reduction linked to disposals and retirements	Depreciation at Dec 31, 2023
TOTAL Intangible assets	14,595	1,383			15,978
Land and developments	163	8			171
Property	6,420	171			6,591
Plant and equipment	806	8			814
Other property, plant and equipment	3,442	192		(43)	3,591
TOTAL Property, plant and equipment	10,831	379	0	(43)	11,167
TOTAL DEPRECIATION AND PROVISIONS ON FIXED ASSETS	25,426	1,762	0	(43)	27,146
Provision for impairment of assets					
On equity interests					
On other capitalized securities					
TOTAL PROVISIONS	0	0	0	0	0
GENERAL TOTAL	25,426	1,762	0	(43)	27,146

3.1.2 INTANGIBLE ASSETS

Intangible assets represent €35,773,000 gross and €19,795,000 net after depreciation and provisions at December 31, 2023, compared with €9,734,000 net at December 31, 2022.

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.

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.

Development costs for the deployment of a new ERP for the whole of Groupe Beneteau are depreciated over five 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 2023. The implementation costs for the Boat division's new ERP, which were recorded under current intangible assets for €6,679,000 in 2022, increased by €10,667,000 in 2023. After the ERP was brought into service in our Italian subsidiary, €16,885,000 were capitalized as intangible assets for the year.

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 €341,000.

3.1.4 NON-CURRENT FINANCIAL ASSETS

Non-current financial assets totaled €125,894,000 at December 31, 2023, compared with €158,956,000 at December 31, 2022.

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, 2023	At Dec 31, 2022
Ordinary trade receivables	72	61
Trade receivables for associates	2,399	2,023
Bad debt	0	132
Provisions for impairment of trade receivables	0	(110)
TOTAL	2,471	2,105

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

€'000	At Dec 31, 2023	At Dec 31, 2022
Tax	2,370	1,410
Other receivables	341	5,038
Other receivables for associates	138,751	131,860
Provisions for impairment of receivables	0	0
TOTAL	141,462	138,307

3.1.6 TRANSFERABLE SECURITIES

Out of the 1,853,634 treasury shares held at December 31, 2023, the percentage allocated to and reserved for the current bonus share plan, set up by the Board of Directors

on January 12, 2023, represents 398,800 shares (see Notes 3.4.4 and 3.4.5).

Other securities comprise term accounts for €125,303,000.

3.1.7 ACCRUALS AND RELATED - ASSETS

Accrued expenses represent €5,260,000 and consist exclusively of operating expenses, compared with €4,552,000 at December 31, 2022.

Revenue accruals totaled €2,309,000, and can be broken down as follows:

€'000	At Dec 31, 2023	At Dec 31, 2022
Operating income	192	175
Operating income - associates	0	39
Financial income	2,118	621
TOTAL	2,309	835

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, 2022	129,806
Accelerated depreciation	37
Dividends paid	(34,167)
Earnings for the year	38,444
TOTAL	134,121

Net income excluding the impact of optional tax provisions came to €(+38,481,000 at December 31, 2023).

For our company, the tax provisions are reflected in a future tax liability of €88,000 (net), calculated at a rate of 25.83%.

3.2.2 PROVISIONS FOR LIABILITIES AND CHARGES

€'000	Amount at year-end Dec 31, 2022	Increase Charges for the year	Reversal of provisions used	Reversal of provisions not used	Amount at year-end Dec 31, 2023
Provisions for exchange rate loss	0				0
Provisions for restructuring	0				0
Other provisions for liabilities and charges	8,841	831	(8,835)		837
TOTAL	8,841	831	(8,835)	0	837

At December 31, 2023, 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). They vested on March 22, 2023, resulting in a reversal of €8,833,000 including the employer contribution.
- On January 12, 2023, 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 (three years). This cost came to €831,000 at December 31, 2023 and includes the employer contribution.

- A reversal of provisions for long-service awards for €2,000, 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, 2023:

€'000	Total amount	< 1 year	1 to 5 years	> 5 years
Borrowings and debt with credit institutions				
- Initially due within 2 years	56,005	56,005		-
- Initially due after more than 2 years	14,126	3,568	10,558	
Sundry borrowings and financial debt	11,841	11,841		-
Financial debt for associates	397,577	397,577		-
Trade payables and related	2,799	2,799		-
Trade payables for associates	1,354	1,354		-
Staff and related	2,489	2,489		-
Social security and related	1,322	1,322		-
Tax and related	-	-	-	-
- Corporate income tax	661	661		-
- Value-added tax	32	32		-
- Other tax and related	428	428		-
Fixed asset liabilities and related	2,759	2,759		-
Fixed asset liabilities for associates	82	82	-	-
Other liabilities	2,994	2,994		-
Other liabilities for associates	0	0		-
TOTAL	494,469	483,911	10,558	0

3.2.4 ACCRUED EXPENSES

At December 31, 2023, accrued expenses totaled €5,985,000, with the following breakdown:

€'000	Operating	Financial	Non-recurring
Trade payables and related	1,459		
Trade payables for associates	0		
Tax and social security liabilities	2,718		
Borrowings and debt with credit institutions		801	
Sundry borrowings and financial debt		127	
Other liabilities	450		
Other liabilities for associates	430		
TOTAL	5,057	928	0

3.3 Notes to the income statement

FY 2023, like 2022, covers a 12-month period.

3.3.1 REVENUES

€'000	December 31, 2023	December 31, 2022
Sales in France	22,064	20,483
Sales outside of France	8,360	6,693
TOTAL	30,424	27,176

3.3.2 CHANGES IN PROVISIONS AND TRANSFERRED OPERATING EXPENSES

€'000	December 31, 2023	December 31, 2022
Reversal of provisions for liabilities and charges *	8,835	3,345
Transferred expenses **	2,758	250
TOTAL	11,593	3,594

* In 2023, the reversal relates to the vesting of Beneteau shares under the plan decided on by the Board of Directors on March 16, 2021. In 2022, reversal relating to the provision for a Seaway dispute resolved during the year.

** In 2023, transferred expenses relate to the charging back of the definitive awarding of Beneteau shares, as decided by the Board of Directors on March 16, 2021, to the Group's subsidiaries.

3.3.3 STAFF COSTS

Compensation for members of the administrative and management bodies came to €1,637,000, compared with €2,082,000 the previous year.

3.3.4 FINANCIAL INCOME AND EXPENSES

Financial income and expenses show €32,862,000 of net income.

€'000	2023	2022
Dividends received from subsidiaries	50,724	39,843
Debt write-offs granted to subsidiaries		
- GBI Holding	(3,500)	0
Interest and related expenses (net)	(7,415)	405
Financial income and expenses with associates	39,809	40,248
Other interest and related expenses (net)	(385)	(1,633)
Net income on transferable securities (*)	(6,096)	606
Reversal of provisions	2,642	
Foreign exchange gain (loss)	(3,108)	7,227
TOTAL financial income and expenses	32,862	46,447

3.3.5 NON-RECURRING INCOME AND EXPENSES

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

€'000	2023	2022
Accelerated depreciation charge / reversal	(37)	35
Capital gains or losses on asset disposals	130	(2)
Treasury stock buyback premium	(15)	12
Other	(417)	(173)
TOTAL	(339)	(127)

3.3.6 TAX

At December 31, 2023, 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	35,130	3,705	38,835
Non-recurring income (expense)	(339)	88	(251)
Profit-sharing	(188)	49	(139)
TOTAL	34,603	3,841	38,444

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 2023 came to €3,841,000.

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	December 31, 2023
Deposits:	
- Consortium for building a plant for a subsidiary	500
- Customs	21
Guarantees with associates:	
- Banking commitment for subsidiaries' credit lines	18,829
- Banking commitment for subsidiaries' client defaults	0
- Counter-guarantee for subsidiaries linked to product financing agreements	188,957
Retirement benefits	278
Long-term finance leases	1,919
Currency forward sales in €'000 at hedging rate	93,388
TOTAL	303,892

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	87,137	100	4,776	4,776	0	0	404,308	47,529	8,407
S.P.B.I	51,542	346,942	100	40,774	40,774	0	0	1,179,101	118,869	32,987
Bio Habitat	12,923	97,108	100	42,933	42,933	0	0	309,993	26,997	8,891
GBI	5,608	7,918	100	5,608	5,608	18,923	0	35,179	(3,620)	0
My Boat Solutions	1,225	302	100	5,520	5,200	688	0	590	(889)	0
Boating Solutions	3,000	2,181	100	3,000	3,000	25,677	0	0	(1,483)	0
ASSOCIATES (10 to 50%)										
SGB Finance	6,054	63,323	49	2,967	2,967	0	0	0	899	440

* Last financial year ended December 31, 2022 for SGB

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. On March 22, 2023, 1,044,010 shares were vested and awarded. The company's relevant bodies also decided on January 12, 2023 to set up a plan to award 398,800 bonus shares (maturing in three years).

The breakdown of bonus shares exercised in previous years is presented below:

Year vested	Number of bonus shares awarded
2006-07	42,500
2007-08	57,500
2010-11	21,250
2012-13	32,500
2015-16	1,056,200
2017-18	530,000
2019-20	169,477
2023	1,044,010

3.4.5 TREASURY STOCK

The value of treasury stock at December 31, 2023, based on the average share price for December 2023, came to €21,384,000, with a net balance sheet value of €20,290,000.

	Number	Valuation (€'000)
Shares at Dec 31, 2022	2,483,695	25,273
Acquisitions	1,441,865	19,769
Allocation	(1,044,010)	(9,775)
Sales	(1,027,916)	(14,977)
Shares at Dec 31, 2023	1,853,634	20,290

Average purchase price over the year:€13.71

Average price for awards over the year:€9.36

Average sales price over the year:€14.57

Share price at December 31, 2023:€12.48

Average share price in December 2023:€11.536

3.5 Cash flow statement

€'000	2023	2022
Operating activities		
Net income for the year	38,444	39,192
Elimination of income and expenses without any impact on cash flow or unrelated to operations	(33,835)	6,554
Depreciation and provisions	(6,206)	6,554
Capital gains or losses on disposals	(27,629)	
Operating cash flow	4,609	45,746
Change in working capital requirements	8,541	5,466
Receivables	(3,510)	(46,523)
Payables	12,051	51,989
Total 1 - Cash flow from operating activities	13,150	51,212
Investment activities		
Fixed asset acquisitions	14,985	(8,095)
Fixed asset disposals	28,530	11
Liabilities on fixed assets	12	2,458
Total 2 - Cash flow from investment activities	43,527	(5,626)
Financing activities		
Dividends paid to shareholders	(34,167)	(24,250)
Payments received for financial debt	324	12,662
Repayments of financial debt	(5,551)	(4,321)
Disposal / transfer (acquisition) of treasury stock	4,983	(13,993)
Change in scope	0	0
Total 3 - Cash flow from financing activities	(34,411)	(29,902)
CHANGE IN CASH POSITION (1+2+3)	22,266	15,684
Opening cash position	300,913	285,227
Closing cash position	323,179	300,913
Of which: Treasury stock	0	0
Other transferable securities	125,303	70,017
Cash at bank and in hand	208,074	231,938
Bank overdrafts	(10,198)	(1,042)

4. Statutory Auditors' report on the financial statements

For the year ended December 31, 2023

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 SA
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 SA for the year ended December 31, 2023.

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, 2023 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, 2023 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.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were 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, 2023 amounted to €105,584 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 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, 2023, ACCIOR - A.R.C. and PricewaterhouseCoopers Audit were in the 35th and 5th consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

OBJECTIVE AND AUDIT APPROACH

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

REPORT TO THE AUDIT COMMITTEE

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial

Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and La Roche-sur-Yon, April 24, 2024

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 internal rules of procedure governing its operating conditions and those of its various Committees. Specifically, it sets out the independence criteria that the Board of Directors applies to assess the independence of its members. The Company's rules of procedure are available 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.

The Board of Directors reviewed the independence criteria specifically in relation to:

Ms Anne Leitzgen: no new elements that would call into question her independence;

Ms Marie-Hélène Dick: no new elements that would call into question her independence;

Mr Sébastien Moynot: no new elements that would call into question his independence (BPI, minority shareholder in BERI 21, not participating in decisions taken by the holding company);

Ms Catherine Pourre: no new elements that would call into question her independence.

Name	Year of birth	Supervisory Board			Board of Directors							
		2005	2014	2017	2019	2020	2021	2022	2023	2024	2025	2026
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			X			E
Anne Leitzgen *	1973			A	A	X			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

B: Year first appointed / observer on Supervisory Board or Board of Directors

E: Year current term expires

X: Year when potentially reappointed

*Independent

The list of the offices held by each director and observer at December 31, 2023 is presented in this report, with details of any remuneration received.

During FY 2023, your Board of Directors met six times:

- On January 12, 2023, the first meeting of the new year, primarily for the 2022 revised budget forecast and the proposed sale of the Housing business. Directors present or represented: Yves Lyon-Caen, Louis-Claude Roux, Annette Roux, Marie-Hélène Dick, Anne Leitzgen, Catherine Pourre, Sébastien Moynot (BPI) and Clément Boyenval (i.e. 8 out of a total of 8). Observers present or represented: Claude Brignon and Christian de Labriffe (i.e. 2 out of a total of 3);
- On March 21, 2023, primarily to review the annual and consolidated financial statements for the year ended December 31, 2022, the 2023 budget, the variable components for executive officers, the level of achievement of the conditions for the 2021 / 2023 bonus share plan. Directors present or represented: Yves Lyon-Caen, Annette Roux, Anne Leitzgen, Catherine Pourre, Sébastien Moynot (BPI) and Clément Boyenval (i.e. 6 out of a total of 8). Observers present or represented: Claude Brignon, Luc Dupé and Christian de Labriffe (i.e. 3 out of a total of 3);
- On April 25, 2023, primarily to approve the annual and consolidated financial statements for the year ended December 31, 2022, the convening of the general shareholders' meeting, its agenda and its resolutions. Directors present or represented: Yves Lyon-Caen, Louis-Claude Roux, Annette Roux, Marie-Hélène Dick, Anne

Leitzgen, Catherine Pourre, Sébastien Moynot (BPI) and Clément Boyenval (i.e. 8 out of a total of 8). Observers present or represented: Claude Brignon, Luc Dupé and Christian de Labriffe (i.e. 3 out of a total of 3);

- On June 15, 2023, following the Ordinary Annual General Meeting, primarily to confirm the continued terms of office within the Board of Directors for the Directors reappointed by the General Meeting. Directors present or represented: Yves Lyon-Caen, Louis-Claude Roux, Annette Roux, Marie-Hélène Dick, Anne Leitzgen, Catherine Pourre, Sébastien Moynot (BPI) and Clément Boyenval (i.e. 8 out of a total of 8). Observers present or represented: Claude Brignon, Luc Dupé and Christian de Labriffe (i.e. 3 out of a total of 3);
- On September 26, 2023, primarily to review and approve the consolidated half-year financial statements at June 30, 2023. Directors present or represented: Yves Lyon-Caen, Louis-Claude Roux, Annette Roux, Marie-Hélène Dick, Anne Leitzgen, Catherine Pourre, Sébastien Moynot (BPI) and Clément Boyenval (i.e. 8 out of a total of 8). Observers present or represented: Claude Brignon, Luc Dupé and Christian de Labriffe (i.e. 3 out of a total of 3);
- On December 14, 2023, primarily for the 2023 revised budget forecast and the budget for 2024. Directors present or represented: Yves Lyon-Caen, Louis-Claude Roux, Annette Roux, Marie-Hélène Dick, Anne Leitzgen, Catherine Pourre, Sébastien Moynot (BPI) and Clément Boyenval (i.e. 8 out of a total of 8). Observers present or represented: Claude Brignon, Luc Dupé and Christian de Labriffe (i.e. 3 out of a total of 3).

GUIDELINES FOR ALLOCATING DIRECTORS' COMPENSATION

For FY 2023, the Board of Directors decided to adopt the following guidelines for allocating the €450,000 awarded by the Ordinary General Meeting:

- €13,500 of fixed compensation is allocated for each director and observer (except for the Board Chairman);
- €5,000 of fixed compensation is allocated for each Committee Chair (except for the CSR Committee Chair);

- €3,000 of fixed compensation is allocated for each Committee member;
- Variable compensation, based on the outstanding available amount from the overall budget, is distributed between the Directors and Observers, 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, 2023, the Strategic Committee comprised:

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

The attendance rate for the Committee's meetings held in 2023 was 88%.

The other members of the Board of Directors may attend the Strategic Committee sessions.

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

During FY 2023, 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 and the Boating Solutions division (charter and boat club).

A strategic seminar, bringing together the members of the Strategic Committee, certain members of the Board of Directors and the Group's leadership team, was held in summer 2023.

AUDIT AND RISK COMMITTEE COMPOSITION AND MEETINGS

At December 31, 2023, the Audit and Risk Committee comprised:

- Chairwoman: Ms Catherine Pourre
- Members: Mr Sébastien Moynot, Mr Yves Lyon-Caen

The attendance rate for the Committee's meetings held in 2023 was 100%.

The Chief Executive Officer, the statutory auditors and certain qualified individuals may be invited to attend Committee meetings depending on their agenda.

During FY 2023, the Audit and Risk Committee met four times, primarily to review the annual and consolidated

financial statements for the year ended December 31, 2022, review the half-year consolidated financial statements at June 30, 2023, 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), progress with the new ERP, the financial procedures manual and preparation for the close of accounts for the year ended December 31, 2023.

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, 2023, the Compensation, Appointments and Governance Committee comprised:

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

The attendance rate for the Committee's meetings held in 2023 was 100%.

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

During FY 2023, the Compensation, Appointments and Governance Committee met four times, primarily to set the variable component for executive officers, their compensation packages and their individual assessment (achievement of the objectives for FY 2022 and setting of the objectives for FY 2023), the conditions for payment of a bonus to the Housing division's executive-grade staff (cadres) in connection with the sale, the change to the Boat division's organization around business units, the level of achievement of the conditions for the 2021 / 2023 bonus share plans, the preparation of a future program for bonus share plans for 2024, and the findings from the 2023 People Review.

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, 2023, 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

The attendance rate for the Committee's meetings held in 2023 was 80%.

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

During FY 2023, the Corporate Social Responsibility (CSR) Committee met five times, primarily for the production of

the sustainability performance report (DPEF) and its transition to a future consolidated sustainability report (CSRD), the return on experience from The Arch from June 2 to 6, 2023, the launch of the Women Leaders initiative and its B-Equal program (parity accelerator), as well as the continued rollout of the B-SUSTAINABLE CSR plan, with its development and its communication around 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, 2023

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
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

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

Gianguido Girotti	Position
BENETEAU SA (listed) First appointed: Board of Directors Jun 14, 2019 Last reappointed: Board of Directors Apr 25, 2023. Ending: 2024 accounts / 2025 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
GBI SPA (MCY)	Chairman of the Board of Directors
BIO HABITAT ITALIA SPA	Director
OSTRODA YACHT	Chairman of Supervisory Board
Stocznia Jachtowa DELPHIA Spolka Zoo	Chairman of Supervisory Board
GB Portugal LDA	Chief Executive Officer
BG Industries Mexico	Sole manager

Louis-Claude Roux	Position
BENETEAU SA (listed) First appointed: Jan 31, 2014. Last reappointed: general meeting + Board of Directors Jun 15, 2023 Ending: 2025 accounts / 2026 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
BERI 210 SARL	Manager

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

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
Unibail-Rodamco-Westfield NV (listed, Netherlands)	Member of Supervisory Board
CPO Services SARL (Luxembourg)	Manager
BERI 210 SARL	Representative of CPO Services SARL, Manager

Anne Leitzgen	Position
BENETEAU SA (listed) First appointed: general meeting Jan 27, 2017 Last reappointed: General meeting Jun 15, 2023. Ending: 2025 accounts / 2026 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

Anne Leitzgen	Position
IMMO DEVELOPPEMENT	Schmidt Group Chairwoman
MYLA SG	EMA Chairwoman
EVA SG	EMA Chairwoman
UNIFA	Director
SOCOMECE	Director
Lesage Industrie Beton	Director
Quest for Change	Director
Société Civile Karl Leitzgen	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

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

Sébastien Moynot	Position
	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 general meeting	Director representing employees

1.3 List of observers at December 31, 2023

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	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
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.

			December 31, 2023		December 31, 2022	
Name	Position	Type	Amounts due	Amounts paid	Amounts due	Amounts paid
Mr Bruno Thivoyon	Chief Executive Officer BENETEAU S.A.	Fixed compensation	381,386	379,785	323,830	312,932
		Variable compensation	324,000	241,254	248,964	0
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	4,247	4,247	4,523	4,385
TOTAL			709,633	625,286	577,317	317,316
Mr Gianguido Girotti	Deputy CEO BENETEAU S.A.	Fixed compensation	402,568	401,525	354,522	348,360
		Variable compensation	324,000	247,772	255,353	220,717
		Exceptional compensation	0	0	0	0
		Attendance fees	0	0	0	0
		Benefits in kind	4,515	4,515	5,410	5,510
TOTAL			731,083	653,812	615,285	574,587

December 31, 2023	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	June 17, 2022				
Term of office end date	Board of Directors approving accounts at Dec 31, 2023 in 2024				
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, 2024 in 2025				

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 2023	FY 2022	FY 2021	FY 2019-20	FY 2018-19
Chief Executive Officer					
Bruno Thivoyon *					
Average compensation ratio	6.45	3.58			
Median compensation ratio	12.19	5.40			
Chairman and CEO					
Jérôme de Metz **					
Average compensation ratio		6.39	7.46	4.80	11.82
Median compensation ratio		9.65	10.67	7.23	16.17
Deputy CEO					
Gianguido Girotti					
Average compensation ratio	6.75	6.48	5.70	4.15	
Median compensation ratio	12.74	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 also 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	December 31, 2023		December 31, 2022	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Mr Yves Lyon-Caen	Chairman of Board of Directors	Attendance fees	34,900	33,390	33,390	20,655
		Other compensation	358,753	357,878	175,000	145,833
Mr Louis-Claude Roux	Vice-Chairman of Board of Directors	Attendance fees	54,000	45,630	45,630	19,890
		Other compensation	0	0	0	0
Ms Annette Roux	Director	Attendance fees	36,300	30,330	30,330	16,830
		Other compensation	0	0	0	0
Ms Catherine Pourre	Director	Attendance fees	45,200	41,040	41,040	13,770
		Other compensation	0	0	0	0
Ms Anne Leitzgen	Director	Attendance fees	39,300	28,800	28,800	12,240
		Other compensation	0	0	0	0
Ms Marie-Hélène Dick	Director	Attendance fees	38,600	22,680	22,680	0
		Other compensation	0	0	0	0
Mr Jérôme de Metz *	Chairman of Board of Directors	Attendance fees	0	0	0	19,890
		Other compensation	0	0	0	0

* End of term of office on June 17, 2022

Attendance fees were also awarded to Bpifrance, in connection with the office held by Mr Sébastien Moynot, for €39,510, and to the Fédération Chimie Energie CFTD, for the office held by Mr Clément Boyenval, for €22,680.

Attendance fees and other compensation awarded to observers

Name	Position	Type	December 31, 2023		December 31, 2022	
			Amounts due	Amounts paid	Amounts due	Amounts paid
Mr Christian de Labriffe	Observer on Board of Directors	Attendance fees	36,300	27,270	18,870	9,690
		Other compensation	0	0	0	0
Mr Claude Brignon	Observer on Board of Directors	Attendance fees	33,700	37,980	47,175	23,460
		Other compensation	0	0	0	0
Mr Luc Dupé	Observer on Board of Directors	Attendance fees	33,700	27,270	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, 2023

na

Options or warrants awarded to corporate officers in FY 2023

na

Options or warrants exercised by corporate officers in FY 2023

na

2. BONUS SHARES

Bonus shares awarded at December 31, 2023

. Date awarded January 12, 2023

Number of shares awarded: 398,800

Value of shares awarded: €14.98 (opening share price from Jan 12, 2023)

Bonus shares awarded to corporate officers in FY 2023

Name	Plan date	Number of shares awarded during the year	Unit fair value based on the method retained for the consolidated accounts	Date acquired	Date vested	Performance conditions
Bruno Thivoyon	January 12, 2023	66,500	12.4903	January 12, 2026	January 12, 2026	(1)
Gianguido Girotti	January 12, 2023	66,500	12.4903	January 12, 2026	January 12, 2026	(2)

Performance conditions for the January 12, 2023 plan:

- For 40%: Performance based on the GROUP consolidated income from ordinary operations (1) or Boat division income from ordinary operations (2).

100% of this allocation will be considered to be acquired if the income from ordinary operations rate recorded at year-end December 31, 2025 is equal to 11.5%.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- Less than 10% of income from ordinary operations: allocation set at 0
- 10% to 11.5% of income from ordinary operations: allocation varies on a straight-line scale from 0% to 100%
- For 30%: Relative performance of BENETEAU SA's share price.

To assess the relative performance of BENETEAU SA's share price, a composite index has been created ("the Index"), incorporating the share prices of six global competitors that are listed on the stock market for 80% and the Stoxx Europe Travel & Leisure index for 20%.

100% of this allocation will be considered to be acquired if the change between BENETEAU SA's average share price calculated over the 20 sessions prior to December 5, 2022, the date when the update to the Let's Go Beyond! plan was presented, and BENETEAU SA's average share price calculated over the 20 sessions prior to the vesting period end date (i.e. January 12, 2026) is at least 10% higher than the change in the Index over the same period and calculated in the same way.

The change in BENETEAU SA's share price and the Index will need to be calculated with dividends reinvested.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- If the BENETEAU share underperforms the Index: allocation set at 0

- The allocation varies on a straight-line scale from 0% to 100% when the BENETEAU share outperforms the Index until an outperformance of 10%

- For 15%: Groupe Beneteau sustainability performance linked to the improvement in the Safety of our employees.

100% of this allocation will be acquired if the Boat Division achieves its objectives in terms of safety, with an improvement in the Boat Division's Global Frequency Rate (employees): 15% reduction in the Frequency Rate between that published for FY 2022 and the figure for FY 2025.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- Reduction of 0% to 10%: allocation set at 0
- Reduction of 10% to 15%: allocation varies on a straight-line scale from 0% to 100%
- For 15%: Groupe Beneteau sustainability performance linked to the improvement in the Quality of our products.

100% of this allocation will be acquired if the Boat division achieves its objectives in terms of improving quality, with an improvement in the Boat division's Customer Claims Cost in relation to Revenues: 15% reduction in the Customer Claims Cost in relation to Revenues between that published for FY 2022 and the figure for FY 2025.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- Reduction of 0% to 10%: allocation set at 0
- Reduction of 10% to 15%: allocation varies on a straight-line scale from 0% to 100%.

For all the indicators, with the exception of the stock market indicator, performance is measured on a like-for-like basis in terms of the scope for activities compared with December 31, 2022.

Bonus shares definitively vested for corporate officers in FY 2023

Name	Number of shares awarded (Mar 16, 2021)	Number of shares vested (Mar 22, 2023)
Bruno Thivoyon	88,500	79,650
Gianguido Girotti	170,000	153,000

Opening share price on Mar 16, 2021: €12.54

Opening share price on Mar 22, 2023: €16.24

The executive officers are required to retain the shares awarded, from the date when they are definitively awarded, for two years concerning the plans prior to 2016 and for one year regarding the plans since 2016. No lock-in

period for the latest plan from 2023 as it includes a three-year vesting period. The executive officers are also subject to a requirement to retain a minimum of 20% of the shares awarded for the duration of their corporate office.

3. CORPORATE OFFICERS' TRANSACTIONS IN FY 2023

Name	Type of transaction	Transaction date	Number of securities	Amount
Gianguido Girotti	Sale	Feb 15, 2023	2,000	€32,300
	Sale	Aug 2, 2023	3,008	€45,421
Yves Lyon-Caen	Sale	Nov 9, 2023	25,000	€283,000
	Sale	Nov 10, 2023	25,000	€276,250

4. OBSERVERS' TRANSACTIONS IN FY 2023

Name	Type of transaction	Transaction date	Number of securities	Amount
na				

3. Compensation for corporate officers for the year ended December 31, 2023

The compensation for executive corporate officers and non-executive corporate officers presented in section 2 of the report will be submitted for approval by shareholders with the following resolutions at the Annual General Meeting in 2024:

Sixth resolution *(Review and approval of the information concerning the compensation for corporate officers paid during or awarded for the year ended December 31, 2023)*

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 2023 Annual Financial Report.

Seventh resolution *(Approval of the items of compensation paid during the year ended December 31, 2023 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, 2023 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 2023 Annual Financial Report.

Eighth resolution *(Approval of the items of compensation paid during the year ended December 31, 2023 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, 2023 or awarded in connection with this same financial year to Mr Bruno Thivoyon, for his position as Chief Executive Officer, as presented in the 2023 Annual Financial Report.

Ninth resolution *(Approval of the items of compensation paid during the year ended December 31, 2023 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, 2023 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 2023 Annual Financial Report.

4. Definition of the compensation policy for the executive officers for their next term of office

The executive officers, assigned new responsibilities following the General Meeting in 2022, will complete their first term of office at the end of the 2024 General Meeting. Looking ahead to their reappointment for a new term of office, the Board of Directors, as proposed by the Compensation, Appointments and Governance Committee, reviewed the relevance of the compensation policy applied up until now and wanted to have a benchmark review of market practices with a view to adapting it if required.

The principles governing the compensation policy are as follows:

- First of all, a principle of balance, which aims to combine a fixed annual component, a variable annual component and an annual award of free performance shares. Each of these three components must be structured to ensure that the executives appropriately take on board the Group's short and long-term stakes. They must make it possible to offer Group executives an attractive overall level of compensation, in line with their experience and potential, while ensuring consistency with market practices for comparable companies.
- This is combined with a performance principle, set out through the objectives associated with the short-term variable compensation and the long-term compensation. The objectives associated with the short-term variable component combine quantified performance levels that can be measured over the year, such as income from ordinary operations or revenues, with sustainability objectives which correspond to the

year's priority stakes. The objectives associated with the long-term compensation aim to measure the success with implementing, over three years, the strategies retained.

- A principle of demanding standards applies under which the Board of Directors ensures that the performance conditions and criteria retained are aligned with market best practices based on benchmark analyses. These demanding standards also concern the care taken to ensure the consistency of the forms of compensation awarded to the Group's other employees and particularly those entitled to variable components or performance shares.

Based on the Compensation, Appointments and Governance Committee report, the Board of Directors considers that these principles retained for the first term of office (2022-2024) must continue to be applied in the future.

The benchmark review of market practices made it possible to position the overall compensation for the executive officers in relation to a sample of comparable companies, and to check whether, within this overall compensation, the breakdown of the various components is also in line with market practices.

This study was conducted by an external firm based on analyses of two panels of companies: the first panel includes 20 comparable French companies primarily from the industrial sector; the second groups together 10 European companies mainly from the boat sector.

The list of companies retained in these two panels is presented below:

Panel 1:

AKWEL	ATLANTIC	BOIRON	BONDUELLE
CIE DES ALPES	GUERBET	HAULOTTE	ID LOGISTICS GROUP
LISI	MANITOU	MERSEN	PIERRE ET VACANCES
ROBERTET	SCHMIDT GROUP	SOMFY	TRIGANO
VETOQUINOL	VILMORIN & CIE	VIRBAC	BENETEAU

Panel 2:

AKWEL	BAVARIA YACHTS	DOMETIC	FERRETTI GROUP	FOUNTAIN PAJOT
GARMIN	HANSE YACHTS	LISI	SAN LORENZO	BENETEAU

The Compensation, Appointments and Governance Committee conducted an in-depth review of the data following this study. It conducted its analysis while also taking into consideration the levels of quality and success achieved by the leadership team during their first term of office, the importance of maintaining the cohesion and complementary positioning of the two executives, and the tight market for executive managers in the European boat industry.

It estimated that the overall compensation for the Group's two executives (fixed component + variable component + performance shares) was correctly positioned, aligned with the third quartile of panel 1 and the median for panel 2. However, it considered that the breakdown of this overall compensation between its three components was imbalanced due to the predominant weighting of performance shares, which, in 2023, represented 51% of compensation, compared with only 8% for executives from panel 1.

Within this framework, the Board of Directors adopted the Committee's recommendations, which, within an unchanged overall compensation budget, involve:

- increasing the fixed component, which would be raised from €360,500 to €475,000 for each of the two executives;

- increasing the variable component as a percentage of their basic salary, raising it from 70% to 80% if the objectives are achieved, with a maximum that would be raised from 90% to 100% if the objectives are exceeded. This target variable component will be based on an objective relating to income from ordinary operations for 45%, a revenue-based objective for 25% and various environmental, social and governance objectives for 30% (including indicators relating to the Group's CSR and particularly the improvement of workplace safety);

- and reducing the performance share component accordingly. Performance shares would still represent 32% of their overall compensation, equivalent to 83% of their fixed component, which is aligned with market practices and the median level for MID 60 executives.

These adaptations would bring the compensation structure for the Group's executives closer to market practices, while maintaining a strong level of sensitivity to the annual performance achieved and significant exposure to the stock market performance.

They would come into force, following approval by the general shareholders' meeting, at the start of their next term of office.

5. Compensation policy for non-executive officers

It is proposed to award the Board of Directors a maximum total amount of annual compensation of €450,000 (attendance fees) for the 2024 financial year, which the Board will distribute as appropriate.

Points 4 and 5 above will be submitted for approval by shareholders with the following resolution at the Annual General Meeting in 2024:

Tenth resolution *(Review and approval of the compensation policy for corporate officers for 2024)*

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 2023 Annual Financial Report.

6. 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.

6.1 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.

6.2 Related-party agreements

During the financial year ended December 31, 2023, the Board of Directors authorized the following related-party agreements:

With BENETEAU FOUNDATION,

In accordance with the authorization given by the Board of Directors on June 15, 2023, BENETEAU S.A. made a €250,000 contribution on July 27, 2023 to the BENETEAU FOUNDATION endowment fund (press release from July 27, 2023).

This payment is part of the multiyear program for 2023 / 2024 / 2025 making it possible to fund the virtual boat museum.

With GBI S.P.A.,

In accordance with the authorization given by the Board of Directors on December 14, 2023 to cover the losses of its Italian subsidiary, BENETEAU S.A. granted a €3,500,000 debt write-off on December 15, 2023 to its fully-owned subsidiary GBI S.P.A. in Italy (press release from December 20, 2023).

This operation aims to support the Group's activities in Italy and enable GBI S.P.A. to comply with the terms of the Italian civil code relating to minimum capital requirements, making it necessary to take all the measures required for the effective management of the Italian subsidiary's annual accounts, as well as at the lowest point in its seasonal patterns.

In its annual review of related-party agreements, the Board of Directors on March 18, 2024 confirmed that the continuation of the previous agreements and the new agreements entered into during the financial year ended December 31, 2023 were effectively aligned with the company's interests.

In accordance with the French PACTE Law, a set of internal guidelines on related-party agreements was approved by the Board of Directors, as proposed by the Audit and Risk Committee and appended to the rules of procedure.

6.3 Standard agreements entered into under normal conditions

In accordance with the provisions applicable, the internal code on related-party agreements, approved by the Board of Directors, as proposed by the Audit and Risk

Committee, includes the procedure for the identification and qualification of the standard agreements entered into under normal conditions.

6.4 Capital increase delegations

na

2024 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 04, 2024

Dear Shareholders,

Following on from the Board of Directors' deliberations on March 18 and April 23, 2024, 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, 2023;
- Approval of the consolidated financial statements for the year ended December 31, 2023;
- 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 information concerning the compensation for corporate officers paid during or awarded for the year ended December 31, 2023;
- Approval of the items of compensation paid during the year ended December 31, 2023 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, 2023 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, 2023 or awarded for the same year to Mr Gianguido Girotti, Deputy Chief Executive Officer;
- Review and approval of the compensation policy for corporate officers for 2024;
- Renewal of Ms Annette Roux's term of office as a Director;
- Appointment of Mr Eric Léonard as a Director, replacing Mr Yves Lyon-Caen, whose term of office is due to expire;
- Appointment of PricewaterhouseCoopers Audit as a statutory auditor in charge of the mission to certify the sustainability information;
- 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 10)

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 2023, 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 and the approval of compensation for the corporate officers.

2. END OF TERMS OF OFFICE FOR DIRECTORS (RESOLUTIONS 11 AND 12)

We propose that you renew, for a three-year period, Ms Annette Roux's term of office as a Director, which is due to end with this general meeting.

Mr Yves Lyon-Caen, whose term of office as a Director is also due to end with this general meeting, confirmed that he did not wish to be reappointed.

As a replacement, we invite you to appoint Mr Eric Léonard as a Director for a three-year period.

3. APPOINTMENT OF A STATUTORY AUDITOR IN CHARGE OF THE MISSION TO CERTIFY THE SUSTAINABILITY INFORMATION (RESOLUTION 13)

In connection with the CSRD concerning the reporting of sustainability information, the next 2024 "sustainability" report, which will replace the current DPEF sustainability performance report, requires a certification body to be appointed as of this general meeting.

We therefore invite you to appoint PricewaterhouseCoopers Audit as a statutory auditor in charge of the mission to certify the sustainability information.

4. 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 - June 15, 2023.

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 10% of the share capital and a maximum theoretical investment of €161m, 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.

5. 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.

The Board of Directors

2. Description of the treasury stock buyback program

TO BE AUTHORIZED BY THE COMBINED GENERAL MEETING ON JUNE 04, 2024

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 4, 2024.

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, 2023, the company held a total of 1,853,634 shares, representing 2.24% 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: 398,800 shares,
- Holding and subsequent issue for any operations authorized at present or in the future by the regulations in force: 1,454,834 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 10% 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 8,278,984 shares.

In view of the 1,853,634 shares already held at December 31, 2023, the company is committed to acquiring no more than 6,425,350 shares.

The maximum purchase price is set at €25.00.

On this basis, the maximum theoretical investment would therefore be €161m.

DURATION OF THE BUYBACK PROGRAM

This program will run for 18 months from the combined general meeting on June 04, 2024, i.e. through to December 04, 2025.

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, 2023 to December 31, 2023

Percentage of capital held directly and indirectly as treasury stock: 2.24%

Number of shares canceled in the last 24 months: -

Number of shares held in portfolio: 1,853,634 shares

Portfolio book value: €20,289,972

Portfolio market value: €23,133,352 (valued at €12.48: share price from Dec 31, 2023)

	Gross flows (aggregate)		Open positions on day program description published	
	Purchases	Sales and transfers	Open positions: purchases	Open positions: sales
Number of securities	1,441,865	1,027,916 sales and 1,044,010 transfers	Call options purchased - Forward purchases	Call options sold - Forward sales
Average maximum maturity	-	-	-	-
Average transaction price	€13.71	€14.57		
Average exercise price	-	€0	-	-

The transactions carried out on shares under the liquidity agreement represented:

1,027,916 purchases and 1,027,916 sales.

3. Statutory auditors' special report on related-party agreements

For the year ended December 31, 2023

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the general meeting of BENETEAU,

In our capacity as Statutory Auditors of Beneteau, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR APPROVAL AT THE GENERAL MEETING

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Board of Directors.

With GBI S.P.A.

Parties concerned: Mr Yves Lyon-Caen (director of GBI S.P.A. and Chairman of the Board of Directors of

BENETEAU S.A.) and Mr Gianguido Girotti (Deputy Chief Executive Officer of BENETEAU S.A. and Chairman of the Board of Directors of GBI S.P.A.).

In accordance with the authorization given by the Board of Directors on December 14, 2023 to cover the potential losses of its Italian subsidiary, BENETEAU S.A. granted a €3,500,000 debt write-off on December 15, 2023 to its fully-owned subsidiary GBI S.P.A. in Italy.

This operation aims to support the Group's activities in Italy and enable GBI S.P.A. to comply with the terms of the Italian civil code relating to minimum capital requirements, making it necessary to take all the measures required for the effective management of the Italian subsidiary's annual accounts, as well as at the lowest point in its seasonal patterns.

With the BENETEAU FOUNDATION endowment fund

Parties concerned: Ms Annette Roux (director of BENETEAU S.A. and Chairwoman of the BENETEAU FOUNDATION endowment fund), Mr Yves Lyon-Caen (director of BENETEAU S.A. and director – treasurer of the BENETEAU FOUNDATION endowment fund) and Mr Louis-Claude Roux (Vice-Chairman of the Board of Directors of BENETEAU S.A. and director – secretary of the BENETEAU FOUNDATION endowment fund).

In accordance with the authorization given by the Board of Directors on June 15, 2023, the BENETEAU S.A. group allocated €1,000,000 of funding to the BENETEAU FOUNDATION endowment fund. This allocation was split between BENETEAU S.A. for €250,000, with payment on July 27, 2023, and its subsidiaries SPBI S.A for €500,000, with payment on November 27, 2023, and Construction Navale Bordeaux S.A.S.U. for €250,000, with payment on November 30, 2023.

These payments are part of the multiyear program for 2023 / 2024 / 2025 making it possible to fund the virtual boat museum.

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 a net expense of €3,108,473.

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 €12,433 for the year ended December 31, 2023.

La Roche-sur-Yon and Neuilly-sur-Seine, April 24, 2024

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 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 04, 2024

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 24, 2024

The Statutory Auditors

ACCIOR-A.R.C.
Sébastien Caillaud

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

5. Proposed resolutions

Combined general meeting on June 04, 2024

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

First resolution (Approval of the parent company financial statements for the year ended December 31, 2023)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after reviewing 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, 2023, as presented to the shareholders, with a net profit of €38,443,911.18.

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 €58,676, as well as the amount of tax recorded as a result of this spending, representing €12,868.

Second resolution (Approval of the consolidated financial statements for the year ended December 31, 2023)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after reviewing 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, 2023, as presented to the shareholders, with a net profit (after IFRS 5) of €184,920,000 (Group share: €184,993,000).

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, 2023, totaling €38,443,911.18, plus €605,465.70 of previous retained earnings, and a €21,387,206.32 deduction from other reserves, for a dividend of €60,436,583.20.

In this way, other reserves will be reduced from €57,730,350.90 to €36,343,144.58.

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 €0.73 for each of the 82,789,840 shares, with a par value of €0.10.

It will be paid out on Friday June 14, 2024, 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:

	2019-20	2021	2022
Share par value	€0.10	€0.10	€0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	€0.00	€0.30	€0.42

Fourth resolution (Approval of the agreement covered by Articles L.225-38 et seq of the French commercial code entered into with the BENETEAU FOUNDATION endowment fund)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after hearing the statutory auditors' special report on the agreements covered by Article L.225-38 et seq of the French commercial code, approves, without any reservations whatsoever, the agreement entered into with the BENETEAU FOUNDATION endowment fund concerning the payment of a €250,000 contribution on July 27, 2023.

This resolution is submitted to be voted on, with the shareholders directly or indirectly concerned not taking part, while their shares are excluded from the calculation of the majority.

Fifth resolution (Approval of the agreement covered by Articles L.225-38 et seq of the French commercial code entered into with the company GBI S.P.A.)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after hearing the statutory auditors' special report on the agreements covered by Article L.225-38 et seq of the French commercial code, approves, without any reservations whatsoever, the agreement entered into with the company GBI S.P.A. concerning a €3,500,000 debt write-off on December 15, 2023.

This resolution is submitted to be voted on, with the shareholders directly or indirectly concerned not taking part, while their shares are excluded from the calculation of the majority.

Sixth resolution *(Review and approval of the information concerning the compensation for corporate officers paid during or awarded for the year ended December 31, 2023)*

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 2023 Annual Financial Report.

Seventh resolution *(Approval of the items of compensation paid during the year ended December 31, 2023 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, 2023 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 2023 Annual Financial Report.

Eighth resolution *(Approval of the items of compensation paid during the year ended December 31, 2023 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, 2023 or awarded in connection with this same financial year to Mr Bruno Thivoyon, for his position as Chief Executive Officer, as presented in the 2023 Annual Financial Report.

Ninth resolution *(Approval of the items of compensation paid during the year ended December 31, 2023 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, 2023 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 2023 Annual Financial Report.

Tenth resolution *(Review and approval of the compensation policy for corporate officers for 2024)*

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 2023 Annual Financial Report.

Eleventh resolution *(Renewal of Ms Annette 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 Ms Annette 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, 2026.

Twelfth resolution *(Appointment of Mr Eric Léonard as a Director, replacing Mr Yves Lyon-Caen, whose term of office is due to expire)*

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, decides to appoint the following person as a Director, replacing Mr Yves Lyon-Caen, whose term of office is due to expire at the end of this general meeting:

- Mr Eric Léonard, born June 29, 1966 in Bordeaux (33), a French national, residing at 10 rue de Saintonge, 75003 Paris,

from this day for a three year term-of-office that will expire at the end of the ordinary general meeting convened to approve the financial statements for the year ending December 31, 2026.

Mr Eric Léonard hereby declares that he accepts the mission that he has just been assigned, and that there are no incompatibilities or restrictions concerning this appointment.

Thirteenth resolution (*Appointment of PricewaterhouseCoopers Audit as a statutory auditor in charge of the mission to certify the sustainability information*)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report and in accordance with Article L.233-28-4 of the French commercial code, appoints PricewaterhouseCoopers Audit, with its registered office at 63 rue de Villiers, 92208 Neuilly-sur-Seine, as an incumbent statutory auditor in charge of the mission to certify the sustainability information.

PricewaterhouseCoopers Audit is appointed for the outstanding term of its appointment concerning the certification of the accounts, i.e. for a period expiring at the end of the general meeting convened to approve the financial statements for the year ending December 31, 2024.

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 10% 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 10% of the share capital.

The general meeting decides that the total amount allocated to such acquisitions may not exceed €161m, 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 transferable 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, on one or more occasions, to some or all of the executives, corporate officers or staff of BENETEAU S.A. and related entities as per Article L. 225-197-2 of the French commercial code, 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;
3. Decides that (i) the issue price for the new shares may be no higher than the share's average opening listed prices from the 20 days trading prior to the day of the Board of Directors' decision setting the subscription start date, or more than 30% or 40% lower than this average depending on whether the securities that have been subscribed for correspond to assets with a lock-in period of less than 10 years or greater than or equal to 10 years; while noting that the Board of Directors may, if applicable, reduce or waive the potential discount retained to notably take into account legal and tax systems that apply outside of France or choose to fully or partially replace this discount with the awarding of bonus shares and/or capital securities entitling holders to access the capital, and that (ii) the issue price for the capital securities entitling holders to access the capital will be determined under the conditions set by Article L. 3332-21 of the French employment code;
4. Decides to waive the shareholders' preferential subscription rights for members of the Group's savings scheme(s) concerning the shares or capital securities entitling holders to access Company capital securities to be issued that may be issued under this delegation, and to waive any entitlement to the shares and capital securities entitling holders to access capital securities to be issued that may be freely awarded under this resolution;
5. Delegates full powers to the Board of Directors notably with a view to:
 - Deciding whether the shares need to be subscribed for directly by employees who are members of the Group's savings schemes or if they will need to be subscribed for through a company mutual fund (FCPE) or employee shareholding fund (SICAVAS);
 - Determining the companies whose staff will be able to benefit from the subscription offer;
 - Determining whether to allocate a timeframe for staff to pay up their securities;
 - Setting the conditions for being a member of the Group's company savings scheme(s) and drawing up or amending the corresponding regulations;
 - Setting the opening and closing dates for subscriptions and the issue price for securities;
 - Within the limits set by Article L. 3332-18 et seq of the French employment code, awarding bonus shares or capital securities entitling holders to access capital securities to be issued and determining the type and amount of reserves, profits or premiums to be incorporated into the capital;
 - Determining the number of new shares to be issued and the rules for reducing subscriptions in the event of oversubscriptions;

- Allocating the costs for increases in the share capital and issues of other securities entitling holders to access capital securities to be issued against the amount of the corresponding premiums for such increases and deducting the sums required to take the legal reserve up to one tenth of the new capital after each increase against this amount, and amending the bylaws accordingly.

This delegation of authority is granted for 26 months from the date of this meeting and replaces the authorization granted previously.

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 2023 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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Limited company with share capital of €8,278,984
La Roche-Sur-Yon trade and company register 491 372 702 16
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