

2025

ANNUAL FINANCIAL REPORT

GROUPE  BENETEAU

BRINGING DREAMS TO WATER



Annual financial report

2025

Combined General Meeting

June 11, 2026

Beneteau - French limited company (Société Anonyme) with Management and Supervisory Boards
Share capital: €8,278,984

Registered office: 16 boulevard de la Mer, Les Embruns, 85800 Saint-Gilles-Croix-de-Vie, France

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

Financial year: January 1 to December 31, 2025



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Management and supervisory body

Supervisory Board

Chairwoman

Catherine Pourre

Vice- Chairman

Louis-Claude Roux

Clément Boyenval
(Supervisory Board member
representing employees)

Marie-Hélène Dick
Anne Leitzgen
Eric Leonard
Sébastien Moynot (Bpifrance)
Annette Roux

Luc Dupé (Observer)

Management Board

Chairman of Management Board

Bruno Thivoyon

Chief Operating Officer

Gianguido Girotti

Statutory auditors

Ernst & Young Audit

PricewaterhouseCoopers Audit

Beneteau and the stock market

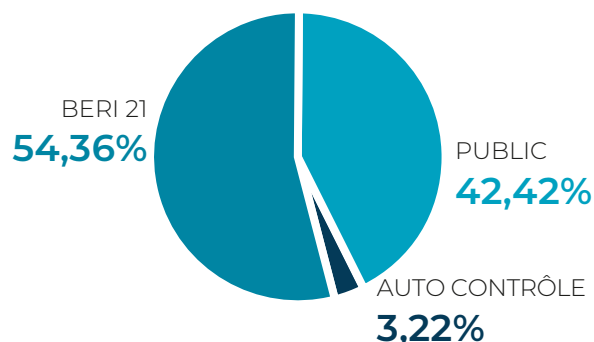
Capital structure

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

Share capital: €8,278,984

At December 31, 2025, BERI 21, a limited company owned by the family group, held 54.36% of BENETEAU SA's capital.

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



Stock market profile

Company name: [BENETEAU](#)

Listed on: [Euronext Paris](#)

Compartment: [Eurolist Compartment B](#)

Date listed: [March 1984](#)

Stock name: [Beneteau](#)

ISIN: [FR0000035164](#)

Listed share par value: €0.10

Number of shares: 82,789,840

Voting rights: [Yes](#)

Entitlement to ordinary dividend: [Yes](#)

Contact

Investor and Shareholder Relations

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Management Board's management report

Founded in Vendée 140 years ago by Benjamin Bénéteau, Groupe Beneteau is today a global boat industry leader. With its international industrial capabilities, across 16 production sites, and its global sales network, the Group recorded nearly €850m of revenues in 2025 and employs more than 6,200 people, primarily in France, Poland, Italy, Portugal, the United States and Tunisia.

In line with its mission, Bringing Dreams to Water, Groupe Beneteau designs and creates boats and services to offer a unique experience on the water. Through the nine brands developed by the Group's Boat Division, we offer more than 135 recreational boat models, serving our customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans. The Group is also active in service-based activities, through boat customization, maintenance and refit offerings, digital platforms for fleet management and boat clubs, as well as financing products for dealers and end clients. The Group is therefore able to support users throughout the lifecycle of their boats.

Over the last five years, we have shown our expertise and passion to meet a number of challenges, from health to logistics and economic aspects, while transforming our business model, now refocused on the boat markets.

2025 saw a challenging market environment across all our geographies. In this context, Groupe Beneteau's teams once again showed their ability to adapt to the significant changes on the boat markets (slowdown in demand, US tariffs, dollar's depreciation) and the challenges facing the Group (ERP migration in Bordeaux, cash management incident), while implementing the **strategy to accelerate product launches**, which has delivered results. The 23 new models presented at the latest shows have received a very positive response from boat users. Our order intake levels therefore show strong growth, supporting the turnaround in business seen over the

second half of the year, in line with our expectations. Our continued discipline in terms of inventory and investment management also enabled us to **maintain a high level of net cash**, while the flexibility measures rolled out to preserve skills today represent an important operational driver to support our rebound.

Despite a difficult market context, the Group and its ecosystem maintained their commitment to the **roadmap for more sustainable boating** that we set out. We are continuing to move forward with our initiatives to make alternative propulsion solutions accessible and deploy a circular economy model that will help achieve our target for a 30% reduction in CO2 emissions intensity by 2030. We are reaffirming our commitment to developing an inspiring and engaging social model, illustrated for instance by the safeguarding of nearly 700 jobs in 2025 and the continued #StOpE initiative to combat sexism in the workplace. We signed the Business Call to Action at the third United Nations Ocean Conference (UNOC) in Nice and have renewed **our support for the United Nations Global Compact**, which we joined in 2020. The Group's entire CSR approach and the deployment of the B-SUSTAINABLE program are presented in detail in the sustainability report, in accordance with European Sustainability Reporting Standards or ESRS (Chapter 3 of this annual financial report).

The positive response to the new models is reflected in an increase in the order book for 2026, which is expected to support a robust return to sales growth and a turnaround in our margins. Once again, the commitment and dedication of all the Group's teams to move forward with this strategy will be decisive to ensure the conditions for our activity to bounce back over the year, despite the persistent macroeconomic uncertainties.

Bruno Thivoyon
Chief Executive Officer

2025 business and performance

1. Key business developments and operational results

€m	2025	2024
Revenues	848.6	1,034.4
EBITDA*	35.5	136.3
% EBITDA / revenues	4.2%	13.2%
Income from ordinary operations	(21.6)	75.9
% income from ordinary operations / revenues	(2.5%)	7.3%
Non-current operating income	(0.0)	(0.0)
Net income (Group share)	(43.2)	92.6
Net income from continuing operations	(43.2)	29.5
Net income from discontinued operations	0.0	63.2
Net earnings per share	(0.53)	1.15
Free cash flow **	(66.3)	1.9
Net cash	247.9	357.2

* 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 2.2 – Financial structure

** Free cash flow takes into account the decrease in cash flow linked to the cash management incident at end-December for €84.8m.

REVENUES

The Group recorded €848.6m of revenues in 2025, down 17% at constant currency, in a boat market that was penalized throughout the year by an uncertain macroeconomic environment. Following an inventory normalization phase within the distribution networks that impacted activity levels during the first half of 2025 (-27.3% at constant currency), business picked up during the second half of the year (-5.2% at constant currency), in both Europe and the Americas, supported by the first effects of the strategy to accelerate launches of new models.

The Sailing business, which accounted for 44% of the Group's boat sales in 2025, contracted by 26.6% (at constant currency) over the full year. This activity was penalized in particular by weak end-customer demand for monohulls, as well as a marked slowdown in business with charter professionals. However, the negative dynamics were turned around significantly toward the end of the year, thanks to the success of the new models released. Monohull sales benefited from the launch of the Oceanis 47 and Oceanis 52 under the BENETEAU brand, as well as the Sun Odyssey 415 from JEANNEAU. In the multihull segments, the three new catamarans presented at the Cannes Yachting Festival, the Lagoon 38, Excess 13 and Lagoon 82, helped second-half sales pick up (-5% in H2 vs. -31% in H1, which was affected in part by the change of ERP).

The Motor business, representing 56% of the Group's boat sales, recorded a 9.8% drop in revenues (at constant currency) over the full year. However, this trend reversed in the second half of the year (+1% at constant currency vs. -19.5% in H1), thanks to the upturn in motorboat sales in Europe. In the Motor Yachting segments, PRESTIGE's M-Line power catamaran range continued to enjoy sustained success throughout the year, while the launch of the Swift Trawler 37 and Grand Trawler 63 models in the second half of the year further strengthened trends across this entire range from the BENETEAU brand. In the Dayboating segments, the upturn in business for the American brands, which began at the end of 2024, continued throughout the year, supported by the commercial success of WELLCRAFT's 38 T-Top model (recognized with an award in early 2025) and the renewal of FOUR WINNS' most accessible models.

OPERATING INCOME

Income from ordinary operations came to -€21.6m in 2025, with a margin representing -2.5% of revenues, following a marked second-half improvement (-€1.0m) after a significant first-half contraction (-€20.6m). This change primarily reflects the sharp drop in business over the year, with an estimated impact of -€59m, concentrated over the first half. As expected, the normalization of the inflation balance also had a -€25m impact.

In this context, the Group continued lowering its fixed costs and reduced the operating loss for the American brands to €13m in 2025, generating €10m of new efficiency gains compared with the previous year.

Income from ordinary operations for 2025 also includes several non-recurring items, with a combined impact of nearly -€32m. The cost of the flexibility measures rolled out in France and Italy to maintain the Group's capacity to bounce back totaled €9m in 2025. The customs barriers introduced in the United States and the euro-dollar exchange rate effect, which were not passed through to prices in 2025 and were partially covered by the Group, represented an additional cost of €12m (as nearly 20% of sales exported from Europe to the United States in 2025). Lastly, the rollout of the new ERP at the Bordeaux site, which has now stabilized, led to a revenue shortfall and inefficiency costs during the first half of the year, with their impact on income from ordinary operations representing nearly €11m.

The Group's EBITDA came to €35.5m, representing 4.2% of revenues (vs. 13.2% in 2024).

€m	2025	2024
Group income from ordinary operations	(21.6)	75.9
Current depreciation	62.3	61.8
Provisions	(8.6)	(4.6)
Other (1)	3.4	3.1
GROUP EBITDA	35.5	136.3

(1) The "other" line is linked to employee benefits resulting in provisions (primarily retirement benefits) and the IFRS2 expense relating to performance share plans.

EBITDA is calculated based on income from ordinary operations.

2. Group's financial performance

2.1 Transition from financial income and expenses to net income

FINANCIAL INCOME AND EXPENSES

€m	2025	2024
Group financial income and expenses	(23.6)	0.1
Of which:		
· Exchange rate gains (losses)	1.3	(2.6)
· Interest expense net of investment income	(25.0)	2.7

Financial income and expenses for 2025 were affected by the Group's withdrawal from the Boat Club and Charter activities, held as minority interests, which continued to be affected by the weakness of their markets, in order to refocus on more profitable activities relating to refit and after-sales services. In terms of financial income and expenses for 2025, this decision was reflected in a €29m impairment of partner current accounts and guarantees with the companies Your Boat Club and Blue Sea Holding.

Other financial items for 2025 include €4m of financial income, net of investment interest, and €1m of income from

currency hedging. The companies consolidated under the equity method represent a €5m share of net income, generated primarily by financing activities.

At December 31, 2025, the foreign exchange hedging positions were as follows:

- USD 130,000,000 of forward sales at the following average rate: €1 for USD 1.1562
- PLN 7,000,000 of forward purchases at the following average rate: €1 for PLN 4.3332

SUBSIDIARIES AND EQUITY INTERESTS

For the year, the share of income from associates came to -€5.2m, compared with -€18.6m in 2024. The expense recorded in 2024 mainly included the full write-down of the equity securities of the charter companies (Dream Yacht Charter, Navigare and Your Boat Club), whose business model was weakened by the inflationary environment and rising interest rates. Following this impairment, as the book value of these securities is now zero, the Group no longer recognizes any additional losses from these companies. However, a provision for

impairment of current accounts and the corresponding guarantees granted was recognized in financial income and expenses for 2025 (see Note 2.1).

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.

NET INCOME

Net income (Group share) came to -€43.0m in 2025, compared with €92.9m in 2024, which included a €63m contribution from the Housing business, sold at the end of 2024.

2.2 Financial structure

€m	2025	2024
Income from ordinary operations	(21.6)	75.9
Non-current operating income	(0.0)	(0.0)
Depreciation	62.7	61.7
Provisions	0.8	(4.9)
Financial income (expense)	(23.6)	(0.7)
Tax	(3.8)	(22.5)
Dividends from associates	0.0	0.0
Net value of assets sold	0.7	3.1
Cash flow from operating activities for discontinued operations	6.2	40.2
Operating cash flow	21.4	152.8
Net cash flow from investment activities for continuing operations	(53.5)	(68.8)
Net cash flow from investment activities for discontinued operations	0.0	(14.2)
Change in working capital requirements for continuing operations (*)	44.0	(85.7)
Change in working capital requirements for discontinued operations	0.0	20.0
Flows relating to the cash management incident (**)	(84.8)	0.0
Other	0.0	0.0
Change	6.7	(2.2)
Free cash flow	(66.3)	1.9
Dividends	(115.1)	(59.0)
Treasury stock	(2.8)	(4.6)
Change in scope	(8.5)	222.9
Cash flow from financing activities for discontinued operations	0.0	(37.4)
CHANGE IN NET CASH	(192.7)	123.9
Opening net cash position	357.2	233.2
Opening goodwill (***)	(1.3)	
Closing net cash position	163.2	357.2
Closing net cash adjusted for the cash management incident	247.9	357.2

* The change in working capital requirements was impacted by:

- €5.9m corresponding to the full impairment of the current account granted by the Group to the associate Blue Sea Holding, whose securities had already been written down in full in 2024;
- €16.6m relating to the full impairment of the current account granted to the associate Your Boat Club, also written down in full in 2024;

** See Note 1.6 to the Group's consolidated financial statements (Section 4) "Cash management incident at the end of the year impacting the presentation of the closing cash position".

*** The opening goodwill is linked to the initial recognition, under IFRS 16, of a temporary occupancy authorization entered into by the Group's Tunisian subsidiary.

The Group generated positive free cash flow of €12m in 2025 (restated for the consequences of the cash management incident and excluding the earnouts paid in 2025 for the Housing activity's sale), despite the negative level of income from ordinary operations. This performance reflects the effective management of working capital requirements, including a €28m reduction in inventory over the year, and net investments limited to €54m, compared with €69m in 2024, while supporting the acceleration of the product plan in 2025.

After €115m of dividends paid out for 2024 and the disposal of the Housing business, and taking into account the acquisitions of Boat Management Services and Sailing Atlantic Services in 2025 for €6m as part of the refocusing of service-based activities, the Group maintained a high level of net cash, with €248m at December 31, 2025.

€m	2025	2024
Capital expenditure	(53.8)	(64.6)
Income from disposal of fixed assets	1.1	3.9
Change in fixed asset-related liabilities	(0.8)	(8.0)
Net investments	(53.5)	(68.8)

The Group's shareholders' equity totaled €730m at December 31, 2025, compared with €886m at December 31, 2024.

Lastly, the return on capital employed (ROCE) represented -5% at December 31, 2025 (vs. 15% at December 31, 2024).

€m	2025	2024
Revenues	848.6	1,034.4
Income from ordinary operations	(21.6)	75.9
% income from ordinary operations	(2.5%)	7.3%
Capital employed	462.9	512.0
Net fixed assets	314.4	325.7
Goodwill	35.2	34.0
Working capital requirements	113.3	152.3
ROCE	(4.7%)	14.8%

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

The sale of the Housing business included an initial price and two earnout payments based on performance for FY 2023 and 2024. The earnout indexed against 2023 EBIT was recognized in December 2024 and received in February 2025.

The earnout indexed against 2024 EBIT, as defined in the sale agreement, covers a maximum amount of €13m and is currently under discussion with the buyer; as such, no further entries were recorded in the 2025 accounts.

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 joining the United Nations Global Compact in 2020, the Group set up a CSR Committee in 2022, reporting to the Board, 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 2025

In a context of a sharp market slowdown, amplified by the reduction in inventory within the distribution networks, the Group rolled out flexibility measures aimed at preserving its skills and its capacity to bounce back. The furlough measures in France and Italy made it possible to **preserve nearly 700 positions, representing more than 10% of the Group's workforce**. Alongside these measures, training was further strengthened, reaching nearly 15 hours per employee in 2025 (+12% vs. 2024), with around

30% provided in France through apprenticeship-style mentoring.

Alongside the workforce dimension, the Group continued moving forward with its efforts to reduce the environmental impact of its operations, products and value chain. Scope 1 and 2 greenhouse gas emissions were reduced by 9% on a gross, market-based basis, despite a colder winter in the United States and Poland. **The total greenhouse gas emissions intensity came to 680 tCO₂/€m of revenues, down -26%** compared with the 2022 baseline year. The Group also continued to industrialize its sustainable innovations supporting the customer experience. The 48V series hybrid propulsion system, tested over one year on board the Island Cruising Concept, was launched at the end of the year on two initial models to offer **new silent, low-carbon boating experiences**. Following on from the alliance led by the Group to promote a circular economy for composites in the boat industry, the first Lagoon 82 catamaran incorporating 45% bio-attributed resins and recycled fibers was built at the Bordeaux yard, while the second Lagoon 620 NEO was delivered from the Italian yard following a full refit.

All of these initiatives are part of an ambitious plan announced in 2023, aiming to reduce the CO₂ emissions intensity by 30% by 2030.

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

4. Outlook

In a market context that is still just as uncertain, Groupe Beneteau is moving forward in 2026 with improving sales trends. At end-February, the order book for deliveries over the year was up by more than 10% year-on-year, with 5% growth for the Sailing business, in a contracted market, and 14% for the Motor business, in a market that is currently expected to be stable. This change confirms the first effects of the strategy implemented, accelerating the launch of 66 new models between 2025 and 2027 to actively boost demand. Its rollout will continue in 2026 with the launch of 24 new models.

While inventory levels have now normalized within the distribution networks, this increase in the order book for 2026 enables the Group to anticipate significant growth in

sales over the year. This upturn in activity, combined with expectations for €5m to €10m of additional competitiveness gains and the stabilization of costs linked to the new ERP's deployment, should enable the Group to begin turning around its operating margin in 2026. This outlook does not take into account the potential direct or indirect effects of the Middle East conflict on the Group's activity.

Alongside this, the Group intends to continue moving forward with its sustainable innovation roadmap, aiming to reduce its CO₂ emissions by 30% by 2030 in revenue intensity compared with 2022. It also aims to maintain a sound financial structure, enabling it to self-finance its organic growth.

Risk factors

1. Methodology for identifying and monitoring risks

In connection with its industrial, commercial and financial activities, Groupe Beneteau is exposed to a range of risks that may impact its performance, financial position, reputation or business continuity.

To identify, assess and manage these risks, the Group has a structured risk management framework that is integrated into its organization and governance processes.

Each year, a structured analysis is carried out to identify, assess and prioritize the risks that are likely to affect performance, compliance, reputation or business continuity.

This approach, conducted in coordination with all the operational and functional departments, makes it possible to update the Group's consolidated view of its significant exposures and ensure that the associated prevention and control measures remain adapted to the stakes identified.

The results of this exercise are then presented to the governance bodies, contributing to more informed strategic decision-making and strengthening the transparency of the financial and non-financial information communicated to stakeholders.

The main risks identified in 2025 and the elements for measuring the handling of these risks are presented below. Those marked with the * symbol are fully or partly linked to the sustainability stakes detailed in Chapter 3 "Sustainability report".

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. Main risks identified

2.1 Strategic, transformation and market risks

CHANGES IN THE MARKET, DEMAND AND USES*

DESCRIPTION OF RISK

The post-Covid period has been marked by renewed interest in outdoor activities, including boating, driven by a stronger desire for a sense of escape and individual leisure experiences. These favorable trends have supported demand across the Group's main markets. However, the macroeconomic environment has gradually deteriorated. Rising costs for raw materials, energy and fuel, combined with higher interest rates, have led to increased production costs, as well as higher acquisition prices for end clients. These developments have contributed to longer decision-making cycles and the deferral of certain projects. The macroeconomic tensions

and the persistently high interest rates may adversely affect the Group's level of activity, in terms of both revenues and profitability.

In addition, the Group may face structural changes in demand linked to the transformation of its client base. These factors include the aging of the population of buyers, with an average age estimated at around 65 and a significant proportion of sales generated with repeat clients, a potentially lower level of interest in ownership among younger generations, preferring new use-based models instead, and increased awareness of environmental issues that may impact the image and attractiveness of recreational boating.

MITIGATION OR PREVENTION ACTIONS

In 2020, the Group launched its “Let’s Go Beyond” strategic plan, with the ambition to position the client experience at the heart of its organization and decision-making processes. This plan is aligned with a premiumization strategy aimed at prioritizing value-driven growth, strengthening the attractiveness of the Group’s brands and offering higher value-added products and services.

The rollout of this plan has led to a rationalization of the brand and model portfolio, with a reduced number of brands and listings, offset by higher volumes for each model, helping improve clarity, perceived quality and industrial efficiency. Alongside this, the industrial organization has been adapted to better reflect the product positioning and premiumization: the units over 60 feet are now produced at the Bordeaux site in France and Monfalcone in Italy; the boats between 40 and 60 feet are made at the Vendée sites in France; and the units under 40 feet are produced at the sites in Poland, the United States, Tunisia and Portugal.

The Let’s Go Beyond plan has also enabled the Group to expand its positioning by entering new boat-related business lines, particularly in terms of services and use-based activities. This dynamic approach has been reflected in the development of the digital solution Seanapps, facilitating connections between end clients, their boats, distributors and brands, as well as through equity investments in daily or weekly boat rental companies. These initiatives respond to

evolving client expectations and support a more flexible and premium approach to recreational boating.

In 2025, the Seanapps solution continued to develop, with the redesign of the application for professionals making it possible to centralize and standardize inventory management and boat commissioning. To date, more than 15,000 boats are equipped with the Seanapps digital solution, and it is actively used by over 500 dealers across the Group’s network. For instance, drawing on data from the platform, the JEANNEAU brand’s Sea Loft 480 was designed to offer a new way of experiencing the sea: accessible, intuitive and responsible.

“Our mission is clear: focusing on what we call the right offer for each client with Meaningful Boating. This means innovating at an acceptable price to make boating accessible for as many people as possible, without compromising on quality”, explains Gianguido Girotti, Chief Operating Officer.

With the launch of 66 new models over three years by 2027, Groupe Beneteau is rolling out an ambitious and unprecedented development plan. These new introductions will further strengthen all three of the Group’s market segments and its nine brands. Through this strategic plan, the Group is setting out its ambition to make boating as widely accessible as possible, whether through ownership or use-based models, while delivering on a strong promise (embodied by “Bringing dreams to water”), supported by a more premium, innovative and sustainable offering.

CORPORATE DEVELOPMENT

DESCRIPTION OF RISK

External growth operations are a strategic driving force for the Group, aimed at supporting its development by increasing its production capacity, diversifying its activities and integrating new technologies. These operations help strengthen the Group’s competitive positioning and support the implementation of its strategy over the long term.

However, the achievement of these objectives depends on the Group’s ability to mobilize its financial and human resources in increasingly uncertain environments, as well as to effectively integrate the entities acquired.

Any difficulties harmonizing organizations, processes, information systems or company cultures could affect the Group’s operational and financial performance and, as such, have an adverse impact on its results.

MITIGATION OR PREVENTION ACTIONS

The Group has a dedicated framework for managing its mergers and acquisitions strategy. A specialized department is responsible for identifying and analyzing potential targets, overseeing the mergers and acquisitions (M&A) process, and coordinating with all relevant departments. In this capacity, it

contributes to the definition and implementation of the Group’s mergers and acquisitions policy.

The external growth strategy is defined within the Strategic Committee and then submitted for approval to Beneteau SA’s Supervisory Board. Its implementation is overseen by an M&A Committee bringing together the members of the Management Board and the key departments involved, including the M&A, Group Legal & Insurance, and Group Finance Departments, to ensure cross-functional governance and alignment with the Group’s strategic objectives.

For each opportunity considered, in-depth due diligence is carried out prior to any investment decision. This work involves internal and external specialists covering legal, tax, financial, environmental, compliance, information systems, M&A and valuation aspects, in order to identify and assess the corresponding risks.

Monitoring of M&A operations, both during the integration phase and post-acquisition, is carried out as closely as possible to operations by the M&A Committee, with regular reporting to the Strategic Committee, ensuring continuous oversight and control of operational and financial stakes.

2.2 Operational and environmental risks

PRODUCT QUALITY

DESCRIPTION OF RISK

As a builder of recreational boats, the Group is exposed to a risk of its products not complying with the regulatory, technical and safety requirements and standards applicable, as well as the internal standards defined for design and manufacturing. Any deviations or failures in meeting these requirements within the Group's industrial entities could result in non-compliant boats being placed on the market.

These non-compliance situations may not be detected despite the control systems implemented throughout the design, production and quality control processes. They could result in obligations to take corrective actions, implement compliance measures or carry out product recall campaigns.

In adverse scenarios, non-compliance of boats could lead to incidents or accidents affecting user safety (fire, water ingress, equipment failure), exposing the Group to significant financial and reputational consequences, as well as civil liability or even criminal liability risks.

MITIGATION OR PREVENTION ACTIONS

To manage this risk, Groupe Beneteau is able to count on a structured quality management framework. Since 2000, all the production sites, in France and internationally, have been committed to an ISO 9001 certification approach, aimed at ensuring process quality, continuous improvement and product compliance in line with the requirements applicable.

In addition, the Group is able to quickly inform its clients in the event of an incident or quality issue, thanks in particular to its distributor network and the deployment of the digital solution Seanapps, which enables direct and targeted communication with end users. At end-2025, more than 15,000 boats were equipped with this solution, strengthening the responsiveness and effectiveness of the corrective actions rolled out.

The Group's Quality policy and related prevention measures are described in more detail in Section 3.3 of Chapter 3 "Sustainability Report".

ENSURING THE SAFETY OF OPERATIONAL STAFF

DESCRIPTION OF RISK

The Group's industrial and operational activities expose employees to health and safety risks. The occurrence of serious workplace accidents could result in significant bodily harm or even the death of employees, temporary staff or contractors operating at the Group's sites. In addition, prolonged or repeated exposure to certain hazardous substances used in industrial processes could lead to occupational illnesses. Such events could result in major human consequences, as well as financial, operational, regulatory and reputational impacts for the Group.

MITIGATION AND PREVENTION ACTIONS

The mitigation measures implemented, from an organizational perspective, aim to further strengthen the protection of individuals and facilities involved in the storage of lithium batteries, and to regularly assess the maturity level of risk prevention systems in terms of safety, through on-site assessments carried out both in-house and by specialist external providers. In addition, a specific

action plan has been put in place to reduce the impact of musculoskeletal disorders within the SPBI subsidiary, in collaboration with the CARSAT pension and occupational health fund.

From a human perspective, the Group has continued rolling out its health and safety training programs, including the deployment of the BSafe I program at Groupe Beneteau Portugal and Groupe Beneteau Tunisia, the BSafe II program in France, and the ongoing rollout of the HSEE training program.

From a financial perspective, risk management is supported by monitoring key performance indicators (KPIs) and controlling the corresponding budgets, including prevention and action plans. Safety indicators are also incorporated into the profit-sharing agreement, strengthening the alignment between operational performance, risk prevention and team engagement.

All elements relating to this risk are shared with employee representative bodies through the consultation structures dedicated to this risk.

RISK OF DETERIORATION WITHIN THE VALUE CHAIN

DESCRIPTION OF RISK

The risk of deterioration within the value chain reflects a gradual loss of control over the strategic drivers of value creation in the recreational boat sector. It could lead the Company to be downgraded to the role of a simple hull supplier, due to excessive outsourcing of design and naval architecture activities, as well as increased dependence on strategic suppliers for high value-added systems.

In addition, the value chain is exposed to risks of supply shortages linked to the concentration of sourcing on a limited number of critical suppliers, which may result in production delays, cost increases and reduced operational reliability. These vulnerabilities may also lead to a loss of competitiveness faced with increased international competition and an innovation lag, particularly in the event of insufficient investment in R&D or difficulties anticipating technological and regulatory developments, especially in environmental matters.

MITIGATION AND PREVENTION ACTIONS

To reduce this risk, the Company implements a range of actions aimed at strengthening control over high value-added activities and securing its entire value chain.

Bringing design and naval architecture functions back in-house, made possible through the recruitment of specialist skills and expertise, helps preserve product differentiation and avoid a shift towards a limited role as a hull manufacturer.

Strengthening the dedicated research and development budget, combined with the use of data from connected boats, helps accelerate innovation, deepen understanding of customer usage and more effectively anticipate market developments.

Securing supply chains relies on diversifying sources of strategic purchases, reducing dependence on key suppliers and setting up targeted exclusive agreements with critical partners, particularly for composite materials, resins and gelcoats.

Lastly, the Company analyzes targeted external growth opportunities (mergers and acquisitions) with a view to integrating strategic suppliers and strengthening control over key technologies. The acquisition of Scheiber in 2025 illustrates this approach, enabling the Group to integrate multiplexing and digital switching capabilities into its internal expertise.

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 networks, the Group is subject to a number of strict international and national anti-corruption, money laundering and fraud laws and regulations.

In France, failure to implement the measures to prevent and detect corruption required under the Sapin II Act could expose the Group to administrative sanctions, as well as the implementation of an internal control framework by an independent third party, responsible for monitoring its effectiveness and compliance.

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

MITIGATION AND PREVENTION ACTIONS

The Group's compliance program, and particularly its corruption prevention framework, is ultimately the responsibility of the Chairwoman of the Supervisory Board of Beneteau SA. This commitment is fully supported by the Chairman of the Management Board, as well as by all the members of the Management Committee and Supervisory Board. Their collective commitment helps establish and maintain a strong "tone at the top", based on exemplary behavior, integrity and compliance with rules.

Actions to mitigate fraud and corruption risks are based on the deployment, coordination and management of an internal whistleblowing system that complies with regulatory requirements and is accessible, well-known and effectively used by employees. This framework is enhanced by reinforced internal control activities, particularly through increased testing of the effectiveness of key controls, in order to detect and prevent risky situations. In addition, particular attention is paid to controlling the processes for creating and managing third parties in the Group's ERP systems.

2.4 IT risks

INFORMATION SYSTEMS AND CYBERCRIME RISKS

DESCRIPTION OF RISK

The proper functioning, availability and security of the Group's information systems are essential to the continuity of its activities, particularly in relation to production, the supply chain, client order management and shipping.

Any major information system failure or cybercrime incident resulting in system downtime and/or malfunction, or any loss, alteration or theft of data, could affect the continuity of the Group's operations. Such incidents could lead to operational disruptions, significant financial impacts, reduced client satisfaction and breaches of confidentiality of information and know-how, as well as a risk of damage to the Group's image and reputation.

MITIGATION AND PREVENTION ACTIONS

The Group has a centralized governance structure for its information systems, under the responsibility of the Group IT Department, and is able to count on its specialized internal teams, supported by trusted external providers. The management of the cybercrime risk is based on an IT security strategy aimed at strengthening technical protections, reducing vulnerabilities and ensuring the availability of critical systems.

This strategy includes the deployment of enhanced security solutions on sensitive infrastructures, continuous monitoring of systems with support from an external Security Operations Center (SOC), regular vulnerability audits, and user awareness initiatives covering cybersecurity best practices. The Group also ensures the continuity of its activities through the updating and testing of its business continuity plan, data backup systems and infrastructure redundancy mechanisms.

RISK RELATING TO DATA PROTECTION

DESCRIPTION OF RISK

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. Other regulations may also exist in other countries and be applicable.

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.

In this context, and with a view to adopting a global and harmonized approach within the Group, other legislation and regulations (or projects) with potential impacts must be monitored and taken into account relating to the protection and security of data in general, as well as new technologies in particular, while noting that the wide range of legislation and regulations may represent an additional source of risks.

MITIGATION OR PREVENTION ACTIONS

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.

In 2025, the Group continued rolling out its action plan. This year was marked by the ongoing awareness and training actions, either through the DataCare program or through targeted initiatives, particularly with certain teams in charge of sales, digital communications and information systems. Work to overhaul the internal data protection procedures also continued moving forward, focusing for instance on managing security incidents involving data. This work was put on hold to make it possible to take into account various major regulatory

projects (e.g. Digital Omnibus Package). A dedicated artificial intelligence charter was rolled out, along with training actions, including a section on the Artificial Intelligence Act, to raise awareness of the rules applicable and the risks associated with data in this context. The various contractual tools developed in 2025 were updated, and a project was launched to strengthen the security of IT contracts and, more broadly, contractual relationships involving the processing or sharing of data. Support for major projects continued in order to anticipate the issues relating to data protection, and part of the Group's websites were updated, including the privacy policy, cookie policy and the deployment of a Consent Management Platform for cookies. The arrangements put

in place to monitor emerging developments are meeting their objective to enable a forward-looking approach.

The Group DPO, supported by an external firm with broader expertise than the one assisting Groupe Beneteau since 2022, will continue moving forward in 2026 with the actions to further strengthen compliance and the corresponding risk management framework. Specifically, the work to revise the internal procedures will continue moving forward, along with the actions to raise awareness, provide training and monitor emerging developments. The Group will focus in particular on the issues relating to the use of new information and communication technologies, setting up contracts and managing data protection on its major projects and their developments.

2.5 Regulatory risks

RISKS RELATING TO REGULATORY AND LEGISLATIVE CHANGES*

DESCRIPTION OF RISK

Any significant legislative or regulatory changes, whether anticipated or not, may have adverse impacts on the Group's activities and results. Such developments could notably affect the conditions for producing and using products, lead to increased operating costs related to compliance, which could be passed on to sales prices, and expose the Group to an image risk in the event of non-compliance, potentially resulting in administrative, financial or criminal penalties.

The Group therefore pays particular attention to developments in the environmental regulations applicable to the boat industry. The adoption of new legislation or the strengthening of existing frameworks may have a significant impact on production processes and operating costs, particularly within the European Union. These regulatory developments notably concern the use of certain hazardous substances, such as PFAS or diisocyanates, waste management, landfill and recycling practices, as well as the use of raw materials such as wood or composites.

They also cover water resource management and protection, the reduction of CO2 emissions, and the development of product electrification solutions. In addition, the adoption of national or local regulations that restrict boat use, such as mooring limitations or the establishment of low- or zero-emission zones, may also impact the Group's business.

MITIGATION AND PREVENTION ACTIONS

As part of its B-Sustainable approach, the Group has put in place a dedicated governance framework to monitor and prevent environmental and regulatory risks. This governance is supported in particular through the allocation of research and development budgets aimed at designing products that incorporate bio-based and/or recyclable materials and improve energy performance during both their manufacturing and their use. It is also based on the effective management of operations in terms of health, safety and environment (HSEE) aspects, as well as quality processes making it possible to ensure product compliance with the regulatory requirements and standards applicable, particularly those defined by European (CE) and American frameworks.

In addition, the Group actively participates in the boat industry's representative bodies in France, notably through the boating industry federation (FIN) and the APER association for environmentally responsible recreational boating, and takes part in the main industry events in order to anticipate changes in regulations and standards. Lastly, the Group has rolled out an approach to assess the corporate social responsibility performance of its main suppliers, through the EcoVadis platform for instance.

The environmental stakes relating to the design, production and use of the Group's products are presented in detail in Section 2 of Chapter 3 "Sustainability report".

2.6 Human risks

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
- Risks of criminal penalties or financial sanctions

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 2025, the Group continued moving forward with its actions to combat sexism and harassment and promote parity, equity and the development of high-potential women 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 Section 3.1.4 of Chapter 3 "Sustainability report".

3. Vigilance plan – Duty of vigilance

Groupe Beneteau has put in place a vigilance plan in accordance with the provisions of French Law 2017-399 of March 27, 2017 relating to the duty of vigilance for parent companies and companies that subcontract work.

This plan aims to identify risks and prevent serious harm that may result from the Group's activities, particularly with regard to human rights and fundamental freedoms, the health and safety of individuals, and the environment, both within the Group's business units and in its relationships with suppliers and subcontractors.

The Group's vigilance approach is part of a broader framework of governance, risk management and compliance arrangements that contribute to the prevention and management of these risks. It is notably based on:

- The Group's risk mapping and risk management framework;
- The Group's corporate social responsibility policies and commitments;
- The internal control and compliance arrangements;

- The whistleblowing and reporting mechanisms made available to employees and stakeholders.

The definition and implementation of the vigilance approach are coordinated at Group level, with the involvement of several functional departments, including the Ethics, Compliance and Internal Control, Procurement, Human Resources, and Health, Safety and Environment Departments.

The main risks identified and the associated measures are presented in the Group's risk mapping, set out in the previous section. Some of these risks, marked with an asterisk (*), are also related to sustainability issues and are covered by additional disclosures in Chapter 3 "Sustainability report" below.

The policies, actions and indicators relating to the prevention of risks relating to human rights, the environment, health and safety, and responsible practices in the supply chain are detailed in the sustainability report.

With a focus on continuous improvement, the Group continues to develop its risk management and vigilance frameworks in line with changes in its organization, its activities and the regulatory requirements applicable.



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PREAMBLE

This chapter contains Groupe Beneteau's sustainability information, prepared in accordance with Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, CSRD).

This chapter presents the Group's policies, objectives, actions and indicators relating to the main environmental, social and governance stakes.

This sustainability report was prepared by the Management Board, reviewed by the CSR Committee and presented to the Supervisory Board as part of its oversight responsibilities.

1. General information

1.1 CSR at the heart of the Group’s strategy [SBM-1]

COMPANY’S ACTIVITY

Following the sale of its leisure home production business, Groupe Beneteau realigned itself around the boat sector in 2024. Its core business is the building and marketing of recreational boats¹.

A global market leader for recreational boats, Groupe Beneteau, through its Boat division’s nine brands, offers nearly 135 models serving its end customers’ diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

As a multispecialist for boats, the Group is present on three major market segments:

- Dayboating to enjoy simple days on motorboats under 14 meters
- Motor Yachting to live on board a motorboat combining comfort and a sense of escape.
- Monohull or Multihull Sailing to experience the joy of sailing in harmony with nature.

In 2025, the Group recorded nearly €850 million of revenues, with 56% distributed through dealers in Europe, 27% in North America, 10% in the rest of the world, and 7% with charter firms with a global footprint.

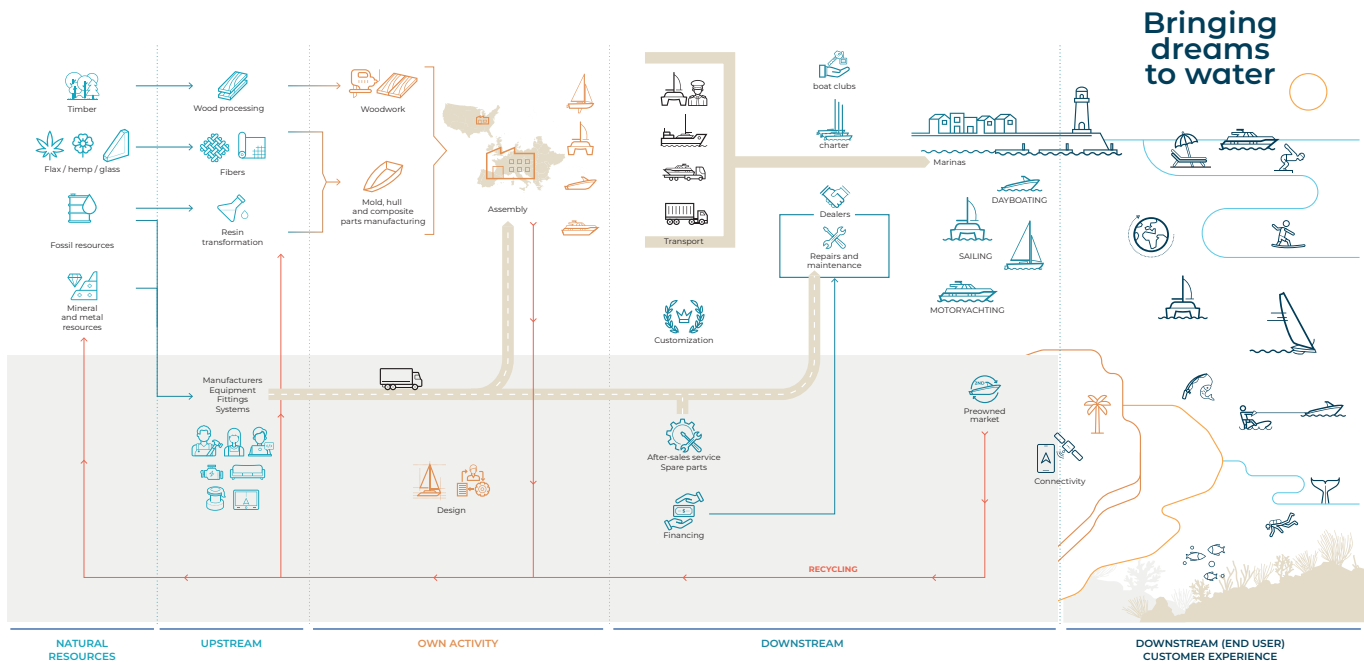
Through its Boating Solutions division, the Group is also present in the boat club, charter, marina, digital and financing sectors.

With its international industrial capabilities, the Group employs around 6,200 people, primarily in France (68%), Poland (20%), Italy, Portugal, Tunisia and the United States.

The key developments from FY 2025 are presented in the “2025 business and performance” section of the 2025 Annual Financial Report and summarized in the model opposite.

The Group’s ambition is to make boating more sustainable and accessible, through its products, as well as the development of activities focused on services (repairs and after-sales, use-based activities, etc.). The Group will present its new strategic plan in 2026.

VALUE CHAIN



¹ NACE code 30.12, covered in §3.3 of the European taxonomy (Manufacture of low carbon technologies for transport)

The value chain presented shows the Group's position within its ecosystem. This is split into three main categories:

- Upstream (referred to as "Upstream" or **"up"** in the rest of this report): the Group's suppliers (including nearly 1,500 direct suppliers) who provide either raw materials (wood, resin, fiberglass, etc.) representing almost half of the incoming physical flows, or manufactured equipment (engines, masts, electronic systems, furnishing equipment, etc.). Transporters of these goods are also included in the upstream section;
- The Group (referred to as "Own Operations" or **"oo"** in the rest of this report): production sites, including upstream facilities (joinery, prototyping), molding and assembly units, as well as product development and design units, and other support functions;
- Downstream (referred to as "Downstream" or **"dw"** in the rest of this report): firstly, the dealer network (nearly 1,200 points of sale in over 80 countries) and charter professionals (Charters, Boat Clubs) that purchase the Group's boats, along with transporters responsible for their delivery by sea or by road. Secondly, financing organizations, marinas and service companies. Lastly, the hundreds of thousands of owners and millions of recreational users sailing on boats produced by the Group spanning various types of usage and market segments (Dayboating, Motor Yachting or Sailing).

Boat recycling centers, which are developing, are also incorporated as a feedback loop within the value chain.

The flow of spare parts and maintenance, as well as the organization of boat shows, are part of the ecosystem, but are not considered to be part of the Group's value chain.

BUSINESS MODEL

OUR ASSETS AND RESOURCES



Clients

- 18 brands and services: 9 boat brands, 9 services.
- Millions of recreational boat users and holidaymakers who trust us.



Employees

- 6,210 people employed in 6 countries around the world, with their diverse profiles and professions supporting our innovation and performance.
- 84% feel proud to be part of our Group.
- 4 in-house training centers (France and Poland).



Innovation

- €54m invested in 2025.
- 4 R&D centers (France, Poland, Italy and the US).



Partners and suppliers

- > 1,200 dealers & points of sale around the world.
- > 1,800 direct suppliers, including around 170 strategic suppliers under contract.



Environment

- 86% of the boat activity ISO 14001 certified.
- Nearly 30kt of material flows, with around 20% bio-attributed or recycled.



Solid financial structure

- €730m of shareholders' equity.
- €248m of net cash.

Bringing dreams to water

As the only multispecialist for boats, we offer the market's most comprehensive boating experience, bringing our clients' dreams to life and enabling them to enjoy time on the water, wherever they are in the world, while charting a course toward more sustainable boating.



BOATS

- Dayboating segment
- Motor Yachting segment
- Monohull and Multihull Sailing segment



SERVICES

- Boat rental
- Financing solutions
- Boat clubs and marinas
- Digital experiences



Our CSR approach

B sustainable
Engaged Crew
Preserved Oceans
Ethical Growth

Our strategic priorities

#1 PREMIUMIZATION

Value-driven growth strategy. Excellence of our brands and products. Client experience.

#2 ACCESSIBILITY

Development strategy through renewing an accessible entry-level offering.

#3 OPERATIONAL EFFICIENCY

Safety - Quality - Efficiency of our production systems around the world.

#4 SUSTAINABLE INNOVATION

Alternative propulsion solutions. Naval architecture. Material recyclability. Refit.

#5 SERVICES

Financing, rental and customization services for clients.

OUR VALUE CREATION IN 2025



Bringing dreams to water for as many people as possible

- **23** new boat models.
- **21** nominations & awards (incl. 2 linked to our Sustainable Development innovations).
- **7.8M** new client experiences to come (nearly half under sail), thanks to almost 3,000 new boats sold.



Including, developing and engaging our staff

- **92,000** hours of training (15h on average per employee).
- Accident frequency rate reduced by more than **15%**.
- **295** permanent staff recruited worldwide.
- **€283m** of salaries and payroll taxes.
- Ramping up of **B-EQUAL**, a dedicated program to accelerate parity.



Building a sustainable future with our suppliers and partners

- **€358m** of purchases consumed.
- **56%** of our suppliers assessed in line with the ECOVADIS approach (vs. 24% in 2022).



Sharing value

- **€35.5M** of EBITDA.
- **€18 m** of current dividends paid in 2025.
- **€6m** of profit-sharing and company performance bonuses.



Preserving biodiversity and the oceans

- **-26%** reduction in CO₂ emissions in revenue intensity (all scopes combined and compared with 2022).
- **> 1,000** employees covered by initiatives to build awareness with the Climate Fresk.
- **13 boat models** offered with alternative propulsion systems.
- Alliance with major industrial players to develop a circular economy model for composites in the boat building sector.
- **67%** of waste recycled / recovered. First fiber offcuts diverted from landfill.
- **83%** of timber with certified origins, including 71% from environmentally-managed forests.



Helping drive regional economic and social development

- **€0.1m** of contributions through donations
- **€18m** of taxes paid.

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, 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 stakes 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 and transformational objectives for 2025 or 2030, covering the main sections of these three pillars. The double materiality assessment carried out in 2024 confirmed the materiality of the stakes from the B-SUSTAINABLE program. As part of the periodic review of these stakes with its CSR Committee in 2025, the Group supplemented this roadmap by quantifying its ambition to increase the rate of bio-attributed materials. For the stakes with improvement targets defined through to 2025, the Group also worked on their trajectory looking ahead to 2030. This updated trajectory will be published as part of the 2026 report.

The specific objectives, policies and action plans are detailed in the relevant sections of this report.

MAIN ACHIEVEMENTS IN 2025

Despite the sharp contraction in business in 2025, Groupe Beneteau continued moving forward with its roadmap for more sustainable boating and maintained its robust development across all its pillars and its value chain.

For the Ethical Growth pillar, nearly 56% of the Group's purchases in 2025 were placed with suppliers whose CSR approach has been formally assessed, +6pts higher than the target set (see Section 4.2). The Procurement Department is also continuing to strengthen its responsible sourcing approach for timber: nearly 85% of these purchases are certified, and nearly 71%¹ originate from suppliers whose forests are sustainably managed, representing an improvement of more than 15 points compared with 2024 (see Section 2.4). In terms of Ethics & Compliance, a training plan was rolled out in 2025 following the corruption risk mapping (carried out in 2024 in line with French anti-corruption agency (AFA) recommendations): by the end of 2025, nearly 90% of the total target population and all members of senior management (GMC) had completed this training (see Section 4.1). Lastly, the Quality 2030 roadmap, adopted in 2024 to continuously improve performance and ensure user safety and product quality, is delivering tangible results: in 2025, the customer claims rate fell below the 0.5% of sales threshold, representing a year-on-year improvement of 5 basis points (see Section 3.3).

For the Engaged Crew pillar (human resources section), the Group's efforts, in a challenging market context, have focused on preserving skills in order to secure the activity's capacity to bounce back in 2026. The furlough measures deployed in France and Italy have helped preserve nearly 700 positions, representing more than 10% of the workforce. An enhanced training program (apprenticeship-style mentoring) has also been developed to specifically support operators in critical production roles. The rollout of this mentoring program from 2025 made it possible to achieve the target of 15 hours of training per employee, up +12% from 2024 (see Section 3.3). While gender diversity within the leadership bodies and teams (GMC) is still a significant challenge, the various campaigns and actions under the B-Equal program have made it possible to continue raising awareness and building employee engagement on equity across the Group (see Section 3.4). The B-SAFE program aimed at improving employee safety has also been deployed in Tunisia and Portugal. The significant progress achieved has made it possible to reduce the overall accident frequency rate by more than 15% compared with 2024, while consolidating the ambitious trajectory set by the Group (see Section 3.1).

For the Preserved Oceans pillar (environmental section), carbon emissions (all scopes combined) totaled 680tCO₂eq per million euros of revenues, down 26% compared with the 2022 baseline year. Despite the contraction in activity, the Group continued moving forward with its initiatives concerning the choice of materials used, integrating bio-based and recyclable elements, as well as the selection of alternative propulsion solutions and the optimization of its naval architecture solutions, to make the ambition to reduce CO₂ emissions intensity by 30% by 2030 accessible and positive for the Group's clients.

¹ Data calculated based on the certification mix of timber suppliers.

- In terms of materials, 2025 was marked in particular by Groupe Beneteau's alliance with leading industrial players (Veolia, Arkema, Chomarat, Composite Recycling and Owens Corning) to offer a circular economy model for composites in the boat building sector. In 2025, this eco-design approach was also illustrated by the purchasing of 172 tons of bio-attributed resins and fibers (see Section 2.2) and the material recycling of the first ton of fiber offcuts.
- The JEANNEAU brand also launched its new Sea Loft motorboat range, featuring innovative naval architecture and hybrid propulsion enabling up to five hours of zero-emission navigation per day, thanks to this system's integrated solar panels. Alongside this, the Group's other brands released a further two models that can be equipped with an electric engine (BENETEAU First 30) or series hybrid propulsion system (Excess 11), although sales remain limited at this stage.

In this environmental area, significant progress was also achieved at the Group's industrial sites. Energy efficiency projects and the decarbonization of the electricity mix contributed to a 9% reduction in Scope 1 and 2 emissions compared with 2024 (see Section 2.1.2). However, the contraction in activity and disruptions linked to the rollout of a new ERP system at the Bordeaux site had an impact on the waste recycling rate. Nevertheless, this rate was still higher than for 2022, benefiting from the best practices implemented at the ISO 14001 certified sites. Lastly, the Group continued moving forward with its efforts to raise employee awareness, exceeding in 2025 the threshold of 1,000 staff trained on the Climate Fresk.

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.

In 2025, the innovative circular economy initiative for composites in the boat building sector was honored with three different awards, including one presented at the Metstrade event. For the fourth consecutive year, the Group won its Sustainability Project of the Year category. These awards follow those already received by Groupe Beneteau and its partners for developing more responsible materials, including the JEANNEAU brand's Sun Fast 300D, the first series racing boat built using recyclable resin, which won the British Yachting Award in the Performance Yacht of the Year category in 2024, and the two awards for the First 44, the first boat made using Elium© recyclable resin.

The boat industry has also recognized the innovation, industrialization and release of groundbreaking solutions focused on alternative propulsion systems and naval architecture in the last few years. Following the DELPHIA

11 and the FOUR WINNS brand's H2E model, the first 100% electric boats on the Motor Yachting and Dayboating segments, named Boat of the Year in 2022 and 2023 respectively, the Island Boat concept was recognized with the IBI and Metstrade Boat Builder Award in the Eco-Focused Boat of the Year category in 2024. In 2025, this concept became the first model in the Sea Loft range, marketed by the JEANNEAU brand since the end of last year.

EXTERNAL CSR ASSESSMENTS

Since 2022, Groupe Beneteau has had its CSR approach regularly 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 corporate social responsibility (CSR) performance levels and transparency. The ratings are based on a framework of around 140 demanding and quantitative criteria covering environment, social, governance and external stakeholder pillars. This framework evolves each year based on the results from previous years and emerging CSR risks. In 2025, the Group achieved a score of 74/100, representing an increase of 4 points compared with 2024 on a like-for-like basis and 9 points compared with 2023. The Group outperformed various benchmark indexes across each of the four pillars: social, environment, external stakeholders and governance.

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 90,000 companies that are committed to sustainable development. Before rolling out a CSR assessment approach for its suppliers, the Group wanted to undergo the EcoVadis assessment itself. In 2024, Groupe Beneteau achieved a score of 70/100, up 15 points from its previous assessment (2022). This performance earned the Group a silver medal, awarded to the top 15% of the companies assessed. The Group plans to get its approach reassessed in 2026.

CDP: The Carbon Disclosure Project is an international organization that assesses disclosures relating to environmental dependencies, impacts, risks and opportunities from more than 22,000 companies worldwide (representing more than half of the total global market capitalization). Following the 2025 questionnaire, the Group achieved a score of "C" for Climate Change and "B-" for the Supplier Engagement Assessment.

The findings from these various assessments have also 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.

B-SUSTAINABLE ROADMAP

Stake (ESRS)	SDG	Key performance indicator (KPI)	Scope	Unit	2022	2023	2024	2025	Objective	Sustainability report section
ETHICAL GROWTH										
Establishing an exemplary positioning for ethics and compliance (C1)		Number of alerts confirmed	Group	unité	6	26	19	31	n.a.	4.1
		Ethics & Compliance training rate for target populations	Group	%	24%	94%	97%	90%	>95%	4.1
Ensuring product quality for the safety of end users (S4)		Reducing warranty costs, as % of revenues	Group	%	0.64%	0.50%	0.54%	0,49%	"<0.45% (2025)"	3.3
Developing responsible procurement and long-term supplier relations (G1-2, S2, E4)		Percentage of production purchases placed with CSR-assessed suppliers	Group	%	24%	41%	56%	56%	">50% (2025)"	4.2
		Percentage of timber from environmentally-managed forests	Group	%	50%	47%	51%	71%	">80% (2030)"	2.4
ENGAGED CREW										
Ensuring a safe and healthy work environment for employees (S1)		Frequency rate for occupational accidents for staff	Group	par million	14.4	13.0	15.0	12,3	"<13,8 (2025)"	3.1.1
Attracting and retaining talents and further strengthening the appeal of careers in the boat sector (S1)		Staff turnover rate	Group	%	11.4%	7.3%	9.1%	7,1%	"<8% (2025)"	3.1.2
Developing the skills required for the company's sustainable performance (S1)		Staff training rate	Group	h/ETP	9.2	14.0	13.1	14,7	">15h/pers. (2030)"	3.1.3
Further strengthening gender equality and promoting diversity and inclusion (S1)		Gender equality index (EGAPRO)	Business units >100 people	/100		87	85	85	">90 (2025)"	3.1.4
		Proportion of women in the management teams	Group	%		21%	23%	19%	">40% (2030)"	3.1.4
PRESERVED OCEANS										
Opening up to the circular economy in the sectors on which the Group operates, from eco-design to end-of-life (E5)		Sourcing of bio-attributed or recycled materials	Group	%	16%	18%	17%	20%	">20% (2030)"	2.2.1
		Recycling of non-hazardous waste >70% (2025)	Group	%	56%	67%	67%	64%	">70% (2025)"	2.2.2
Reducing the environmental impact of industrial operations (E2)		Reducing VOC emissions in the air	Group	kg/'000h	92.0	87.7	74.5	90.9	"<83 (-10%) (2025)"	2.3
Reducing greenhouse gas emissions (E1)		CO ₂ emissions relating to electricity & gas consumption	Plants	tCO ₂ eq /'000h	2.62	2.41	2.39	2,53	"<1.83 (-30%) (2030)"	2.1.1
		Alternative propulsion solutions	Group	%	1%	7%	8%	9% / 47%	"100% (2030)"	2.1.2
		Global CO ₂ emissions (Scope 1, 2 and 3)	Group	tCO ₂ eq /M€	913	733	663	680	"-30% (2030)"	2.1

1.2 Steering the CSR approach [GOV-1,2,3,4,5]

1.2.1 CSR COMMITTEE AND OPERATIONAL ORGANIZATION [GOV-1, GOV-2]

The CSR steering organization makes it easier for the Group 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 governance around CSR issues in order to ensure better alignment between the Group's CSR ambitions and its action plans.

All the information concerning the composition, roles and expertise of the various governance bodies is presented in Chapter 6 "Supervisory Board's corporate governance report" in the annual financial report. A specific focus on the role of these bodies in sustainability governance is presented below.

Supervisory Board:

In accordance with 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 its Board's missions. It approves the strategic focuses proposed by the Executive Leadership Team and takes into account environmental and societal matters in its strategic reviews.

At December 31, 2025, the Supervisory Board comprised eight non-executive members, including five independent members (62.5%) and one member representing employees. The presence of family directors ensures that economic and societal stakes are taken into account with a medium / long-term focus. The gender parity rate of 50% within the Supervisory Board, and its chairmanship by Ms Catherine Pourre, illustrate how gender equality is championed at the highest level within the Group.

CSR Committee: the specialist Ethics Committee saw its missions expanded in 2020 to include corporate social responsibility (CSR), and it became the CSR Committee in 2022. Since 2024, this committee has been chaired by Sébastien Moynot, an independent member. It has seven members. This committee reviews the Group's strategy, ambitions and commitments relating to corporate social responsibility. The committee reviews the double materiality assessment and approves the materiality thresholds. It also reviews the action plans associated with the various Impacts, Risks and Opportunities (hereafter "IROs"), the corresponding objectives, and their annual progress. The approval of the sustainability report and certain missions, such as the Sapin II and Potier compliance work, as well as the monitoring of impacts, risks and opportunities, are shared with the Audit and Risk Committee.

The CSR Committee received training on CSRD requirements in 2023 and monitors changes in the regulations during its quarterly meetings. These meetings also enable the Committee to keep informed about changes in standards and regulations across the Group's value chain (e.g. European deforestation regulation). The CSR Committee's self-assessment, carried out in 2024, confirmed that the committee has the expertise required to effectively perform its mission. It may also capitalize on the Group's internal expertise, drawing on the members of the CSR steering committee, particularly regarding life cycle assessments and related environmental issues.

The Chairman of the CSR Committee informs the Supervisory Board about the work carried out and developments with the action plans relating to the IROs to ensure that they are taken into account in the Group's strategic decisions. The reports on the CSR Committee's work are distributed to the Supervisory Board members.

For further information on the CSR Committee's missions, refer to the Supervisory Board's rules of procedure, and specifically Appendix D.

The CSR Committee's main activities during FY 2025 are presented in Chapter 6 "Supervisory Board's corporate governance report".

The Management Board, made up of two executive members, draws up the CSR roadmap and reviews progress.

CSR Coordinator: reporting to the Chairman of the Management Board, the CSR Coordinator proposes the changes to be made in connection with the CSR roadmap based on stakeholders' expectations, the double materiality assessment and the resulting strategic pillars. They support the business lines and coordinate the various action plans with a view to achieving the objectives set. They oversee the double materiality matrix process and are responsible for monitoring and tracking the IROs.

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. Every quarter, it reports on its work to the Management Board and the CSR Committee. The steering committee also ensures communication with Group employees, by organizing quarterly webinars for instance. In addition, various operational committees have been established to manage specific issues, including a committee dedicated to energy, which reports to the Operations Director.

1.2.2 INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES [GOV-3]

There are three incentive mechanisms whose performance criteria are partially linked to sustainability stakes. These are reviewed and approved by the Compensation, Appointments and Governance Committee.

- Since 2025, the annual variable compensation (AVC) of corporate officers has included two CSR criteria with a weighting of 5% each: the reduction in the accident frequency rate (Stake S1 - Section 3.1.1) and the reduction in Scope 1 & 2 carbon emissions intensity per hour worked (Stake E1 - Section 2.1.1). The latter criterion was rolled out during the year for all management-grade staff as part of their AVC. Lastly, the AVC of certain executives also incorporates individual objectives relating to the rollout of the pillars from the B-Sustainable program.
- Long-term variable compensation (LTVC) includes sustainable development-related objectives for 30%. The 2023 and 2024 performance share plans include two sustainability criteria, for 15% each: the workplace accident frequency rate (Stake S1 - Section 3.1.1) and

product quality (Stake S4 - Section 3.3). Since 2025, the reduction in Scope 1 and 2 carbon emissions intensity per hour worked (Stake E1 - Section 2.1.1) has been added as a third criterion, with each of these three criteria now representing 10% of LTVC.

- The profit-sharing agreement, which applies to all employees in the Boat division's French business units (including executive management), includes 30% for a criterion linked to improving the workplace accident frequency rate (Stake S1 - Section 3.1.1). For 2025, performance exceeding 150% of the target set (vs. 87% in 2024) will result in a payment of €1,100 per employee in 2026, representing a gross total of nearly €4.5m (vs. €649 per employee paid in 2025 based on 2024 results, representing nearly €2.7m).

For further details on the conditions for compensation for corporate officers and administrative bodies, refer to Chapter 6 "Supervisory Board's corporate governance report" in the annual financial report.

1.2.3 DUE DILIGENCE [GOV-4]

A United Nations Global Compact signatory since December 2020, 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.

To ensure compliance with this international framework, the Group has put in place a vigilance plan that 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. This is presented in Section 3 of Chapter 2 "Risk factors" in the annual financial report.

Core elements of due diligence	Sections in the Sustainability Report
a) Embedding due diligence in governance, strategy and business model	GOV-1; GOV-2; SBM-1; SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence process	SBM-2; IRO-1
c) Identifying and assessing negative impacts	IRO-1; SBM-3
d) Taking action to mitigate these negative impacts	Actions plans for the Stakes: E1, E2, E4, E5, G1, S1, S2, S4
e) Tracking the effectiveness of these efforts and communicating	Objectives for the Stakes: E1, E2, E4, E5, G1, S1, S2, S4

1.2.4 RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING [GOV-5]

AUDIT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The main characteristics of the risk management and internal control system are presented in Chapter 2 “Risk factors” and Section 5 of Chapter 6 “Supervisory Board’s corporate governance report” in the annual financial report.

The Group risk analysis is updated each year with a mapping. This mapping makes it possible to identify the main risks, anticipate the mitigation measures required, and monitor their implementation.

The following ESG risks have been identified as part of the Group risk analysis:

- Developments relating to the market, demand and uses (changes in uses linked to environmental considerations, inflation in raw material and energy costs);
- Product quality (consumer safety in particular);
- Corruption or fraud risks;
- Risks relating to regulatory developments, particularly environmental regulations;
- Risk of occupational accidents or illnesses;
- Risk of discrimination, harassment and sexist behavior;
- Risk relating to difficulties attracting, developing and retaining talents / expertise.

The risks relating to the sustainability information identified by the Group are as follows:

- Mandatory data points not included in the report;
- Errors with the scope for metrics or calculating quantitative information;
- Difficulty obtaining certain information, particularly quantitative data, within the required timeframe;
- Non-compliance of qualitative information with ESRS requirements;
- Non-verifiable nature of the information provided.

With regard to controlling the quantitative sustainability information, the data collected for each business unit is consolidated in a CSR reporting platform. First- and second-level controls are carried out, including year-on-year comparative analyses. The data collected at Group level are drawn primarily from tools used to monitor the Group’s processes (quality cost, number of alerts, Scope 3 carbon footprint). In 2025, additional cross-checks were performed between the volumes of boats sold and the reported purchases or consumption of raw materials.

The following process has been put in place to address the risks identified:

- Identification of mandatory data points by the project team, and assignment of each risk to one or more recognized contributors with authority on the issue at Group level;
- Definition of “protocol sheets” describing the scope and collection process, as well as the methods for calculating or estimating each quantitative item of information;
- Assistance for contributors to interpret requirements and verify the compliance of qualitative information;
- Verification of the existence of supporting evidence.

During the annual reporting of indicators from January to February, the data collection was monitored each week by the project team.

For qualitative information, the process owners - members of the CSR Steering Committee - are responsible for checking that it meets the minimum disclosure requirements and other data points for each material stake. A summary was presented to the General Management Committee and the CSR Committee in 2024 in connection with the rollout of the CSRD. It was updated in 2025, with no material changes.

A summary of the CSR reporting process, the risks or deviations identified through internal controls during data collection, and the areas for improvement are presented once a year to the CSR Committee.

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).

After achieving its first ISO 9001 certification in 2022, the Construction Navale Bordeaux production site in Bordeaux (France) expanded its approach and achieved ISO 14001 and ISO 50001 certification in 2023. In 2024, the second production site in Poland achieved its first ISO 14001 certification.

The certifications of the subsidiaries indicated below were all maintained following the annual reviews carried out by external auditors during 2025. In 2025, the percentage of the Group’s activity carried out at ISO 9001 and 14001 certified sites represented nearly 86% of the hours worked.

The production sites in the United States, Italy, Portugal and Tunisia are not certified to date. The Group plans to gradually support this certification approach in these subsidiaries from 2026.

ISO certification of production sites

Production sites	ISO 9001	ISO 14001	ISO 50001
	Quality management	Environmental management	Energy performance improvement
France: SPBI	Yes - AFNOR	Yes - AFNOR	Yes - AFNOR
France: Construction Navale Bordeaux	Yes - AFNOR	Yes - AFNOR	Yes - AFNOR
Poland: Ostroda Yacht Sp. Zoo	Yes - DNV-GL	Yes - DNV-GL	No
Poland: Stocznia Jachtoxa Delphia Sp. zoo	Yes - DNV-GL	Yes - DNV-GL	No
Certified activity (% of hours worked)	86%	86%	62%

1.3 Identification and management of impacts, risks and opportunities [IRO-1, SBM-2, SBM-3]

1.3.1 MAPPING OF STAKEHOLDERS [SBM-2]

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, their expectations, and the forms of dialogue established by the Group with them are presented in the table below.

The CSR Committee is regularly informed of the main expectations of the Group's stakeholders and incorporates the outcomes of stakeholder dialogue into its strategic planning. In 2024 for instance, the CSR Committee reviewed the action plan relating to the employee engagement and satisfaction surveys, as well as the rollout of the Net Promoter Score (NPS) based on client satisfaction surveys. The priority actions identified through these surveys have been incorporated into the Group's strategy and are monitored as part of the B-Sustainable program.

In 2025, the CSR Coordinator presented the B-Sustainable roadmap to the employee representative bodies during a meeting of the Social and Economic Committee (CSE) and collected their opinions. Regular dialogue on certain topics is also maintained by the Human Resources Department and the Operations Department. In 2025, a transport committee met for the first time in one of the Group's main employment areas.

Group stakeholders	Stakeholders' expectations	Means of dialogue
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;	Satisfaction surveys (see Stake S4) Dealer events Boat shows
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;	Satisfaction and engagement survey (2 years) Social and Economic Committee (CSE) Monthly information, quarterly CSR webinars
Suppliers and subcontractors	Fair and sustainable business relationships; Impartial selection; Fair remuneration; Respect for contractual commitments and terms of payment;	Trade shows (e.g. Metstrade, JEC, boat shows) Procurement Symposium Calls for tenders Responsible Procurement Policy
Shareholders	Value creation; Economic sustainability; Effective management of reputation risks;	Roadshows & forums Investor dialogue
Public authorities and institutions	Compliance with laws and regulations; Civic engagement; Anti-corruption; Anti-tax evasion;	Exchanges with national and regional authorities Exchanges with regulatory and supervisory bodies
NGOs	Collaboration or challenges on common issues, particularly relating to the protection of the marine ecosystem;	Local or international partnerships Employee volunteering Website and social media
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;	Recruitment fairs Exchanges with local authorities
Professional organizations	Support for the sector's development.	Participation in the FIN and APER boards of directors Involvement in working groups (particularly standardization of life cycle assessments)

In addition, all stakeholders may engage in dialogue via the whistleblowing system platform available at alert.beneteau-group.com

1.3.2 METHODOLOGY FOR IDENTIFYING IMPACTS, RISKS AND OPPORTUNITIES [IRO-1]

In June 2024, Groupe Beneteau launched a double materiality assessment to ensure alignment with European regulatory requirements (CSRD). This work followed European Sustainability Reporting Standards (ESRS) and the conclusions effectively cover all the core principles for carrying out a double materiality assessment.

The double materiality assessment was carried out at the level of the entire Beneteau Group, with support from an external consultancy (BL Évolution). Only the activities for which Beneteau is a minority shareholder were excluded from the analysis. The study took into account all the locations where Groupe Beneteau operates and covered the entire value chain.

The double materiality assessment was built in seven stages:

- Identification of the potentially material Impacts, Risks and Opportunities (IRO) for Beneteau across each topic, subtopic and sub-subtopic of ESRS 1 AR 16;
- Preliminary scoring of the IROs by the external consultancy and the project team;
- Stakeholder consultations in the form of interviews to score each IRO;
- Review of three sector benchmarks (SASB, Shift's Red Flags and UNEP-FI);
- Assessment of IRO materiality according to the dimensions required by ESRS 1;
- Grouping of IRO by CSR stake and structuring them within a matrix;
- Challenging and approval of the double materiality assessment by the Steering Committee and CSR Committee.

The process for carrying out this double materiality assessment was audited by an independent third party.

IDENTIFICATION OF THE IROS

The first stage involved a comprehensive review of the subtopics or sub-subtopics defined in the general requirements of ESRS 1 AR 16 under the CSRD.

Exclusion of non-relevant topics

During the initial stages of this process, certain subtopics or sub-subtopics from ESRS 1 AR 16 that were deemed not relevant to Groupe Beneteau's activity and its value chain were excluded.

These are listed below and followed by an explanation of the Group's rationale for their exclusion:

- E2 Pollution - "Pollution of living organisms and food resources": the Group is not involved in activities relating to food resources. The potential indirect impacts on pollution affecting living organisms are covered by the risks identified relating to the pollution of air, water and soil;

- E2 Pollution - "Substances of very high concern": the Group's activities and activities across its value chain make little or no use (<0.1% mass/mass) of substances of very high concern;
- E3 Water and marine resources (subtopic "Marine resources"): "Water abstraction" and "Water discharges": the activities of Groupe Beneteau and its value chain do not require marine water abstraction, or only to a negligible extent, and result in minimal or no discharges;
- E4 Biodiversity and ecosystems - "Climate change" and "Direct exploitation": these two subtopics are covered elsewhere, the former under E1 and the latter under E5 - "Resource inflows, including resource use";
- S3 Affected communities: only the sub-subtopics "Water and sanitation" and "Land-related impacts" were analyzed, as the Group's activities are not linked to the other topics;
- S4 Consumers and end users - "Freedom of expression": the Group's activities have no significant impact on the freedom of expression of their clients or end users.

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.

Identification of the IROs

After excluding the topics, subtopics and sub-subtopics from ESRS 1 AR 16 that are not relevant to Groupe Beneteau's activity and its value chain, the IROs were identified based on internal documentation and a benchmark of three peers. This list of the subtopics and sub-subtopics retained, along with the list of IROs, was presented, reviewed and refined by the CSR Coordinator and the Steering Committee members.

A total of 193 risks and opportunities, and 151 positive and negative impacts were identified across 73 of the 89 sub-subtopics proposed by the ESRS.

For each IRO, time horizons were defined in line with the criteria from ESRS 1, distinguishing between short-term (less than 1 year), medium-term (1-5 years), and long-term (more than 5 years) horizons. These estimates were based on sectoral studies and Group information. The relevant part of the value chain considered or impacted was also identified for each IRO on the same basis.

ASSESSMENT AND CLASSIFICATION OF IROS

Preliminary scoring of IROs

The preliminary scoring of potential IROs was based in particular on the following:

- Results of the employee satisfaction survey for employee-related stakes;

- Life cycle assessments of the four main product families (Monohull Sailing, Multihull Sailing, Dayboating and Motor Yachting) for environmental impacts;
- Group risk mapping, which is regularly updated by the Internal Control and Compliance Department, for assessing the financial risks (see §2 "Risk factors").

The UNEP-FI, SASB and Shift's Red Flags frameworks were reviewed for the main sectors concerned by the Group's value chain to help determine the magnitude rating (impact and financial materiality).

Methodology for assessment

The prioritization of the IROs was assessed from the two perspectives of double materiality: the impact perspective and the financial perspective.

The impact perspective assesses the positive or negative, actual or potential impacts of the company's activities on people, society and the environment, linked to its direct activities or its upstream and downstream value chain. Under ESRS 1 – AR 10, impacts should be assessed across the following dimensions:

- The severity of the impact, i.e.:
 - Magnitude: level of criticality (ranging from none to very high);
 - Scope: part of the value chain concerned (from very localized to global);
 - Irremediability of the impact (from easily remediable to irremediable – applicable to negative impacts only);
- Likelihood of occurrence (from unlikely to actual).

The financial perspective assesses the risks and opportunities that may positively or negatively affect the company's business model, development, performance and position, in the short, medium or long term, and therefore create or erode value for Beneteau. Under ESRS 1 – AR 10, risks and opportunities should be assessed based on the following:

- Magnitude (from minimal to very high): level of severity of the risks / opportunities;
- Likelihood of occurrence of risks and opportunities (from unlikely to actual).

The two dimensions of materiality (impact and financial) were analyzed separately, but over the same timeframe.

The methodology for defining the scale is based on a 0 to 5 rating for each dimension assessed. The final score, corresponding to the magnitude for the financial dimension and to the severity for the impact dimension, is then multiplied by the likelihood.

In the case of a potential negative impact on human rights, the severity of the impact takes precedence over its likelihood.

All the IROs were scored independently from the mitigation measures implemented by the Group; in other words, the materiality analysis was carried out based on the gross impacts, risks and opportunities.

Stakeholder consultation

In addition to the 50 or so internal stakeholders involved in the Group risk mapping process, 10 stakeholders were interviewed regarding the IROs identified and their preliminary scores, in line with their areas of expertise. They make up a representative panel of Groupe Beneteau's functions and activities. The internal stakeholders (including executives, employees and employee representatives), external stakeholders (representatives of dealers, suppliers, shareholders and public authorities) and external experts (covering the life cycle assessments for our products, as well as the social and environmental regulations applying to the Group's operations) all contributed to this process. During these interviews, the stakeholders were also asked to identify any potential omissions from the IROs from their perspective.

APPROVAL OF THE MATERIALITY THRESHOLD

Once finalized, the double materiality analysis was submitted to the General Management Committee. The General Management Committee checked the consistency between this analysis and the Group's risk scores. The inconsistencies were discussed and the double materiality assessment was adjusted: each topic and certain IROs were reviewed individually, as some of the scores calculated did not always perfectly reflect the prevalence of a risk or impact.

Lastly, the double materiality assessment was reviewed by the CSR Committee during two sessions in October and December 2024. The General Management Committee proposed a materiality threshold, approved by the CSR Committee, making it possible to identify 61 IROs as material and focus the reporting on around 20 priority sub-subtopics.

Changes to the double materiality assessment

In 2025, the Group's scope did not change significantly, and the Management Committee did not identify any elements likely to alter the list of material IROs already selected. The CSR Committee therefore confirmed that this double materiality assessment would remain valid for the year.

The list of IROs considered material is presented in the SBM-3 section.

Non-material topics

Based on the life cycle assessments (LCA) for the value chain and the low level of water consumption for the Group's operations (82,743 m³ in 2025, i.e. 98m³/M€ of revenues), ESRS E3 was not considered material by the Group. Water consumption is linked to sanitation use for employees, carrying out water-tightness testing, cleaning boats and replenishing the test tanks. These tanks are refilled approximately once every three years. The water used comes primarily from the public network. 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.

The Group also carried out an analysis of its sites in relation to areas of water stress using the WRI Atlas. The most exposed plants are located in Vendée, where procedures are in place to maintain operations in compliance with regulations during periods of drought (e.g. suspending boat cleaning activities).

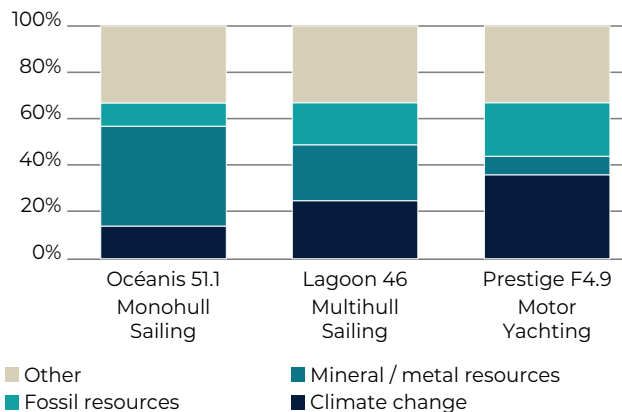
1.3.3 MATERIAL IROS AND LINK TO THE STRATEGY [SBM-3]

All of the material IROS listed below have been grouped together around the Group's priority stakes and incorporated into the B-Sustainable program. This strategic program covers and involves the entire value chain, from suppliers to consumers and recycling stakeholders.

In terms of environmental topics, the main stakes within the Group's value chain concern:

- Greenhouse gas (GHG) emissions,
- Depletion of mineral / metal resources,
- Use of fossil resources.

Results of the life cycle assessments
(breakdown of impacts based on the PEF Single Score method)



According to the results of the life cycle assessments (LCA), as summarized in the chart above, these three indicators together account for two-thirds of the environmental impact of the Group's products. The other 13 impacts measured each represent less than 8% of the single score calculated using the PEF methodology. Although these have a lower level of materiality in terms of environmental impacts, increasing regulatory requirements related to pollution control and the duty of vigilance across its upstream chain could have an impact on the Group. Lastly, the assessment of the gross risk, without taking into account existing prevention and mitigation policies and

Although Stake E3 is not material in the double materiality assessment, the Group acts as a responsible company to limit the impact associated with its operations.

actions, leads the Group to report atmospheric pollutant emissions as material due to the interdependence of these impacts on human health and on the energy consumption resulting from the ventilation of molding units.

In terms of employee-related aspects, the Group's material impacts on its workforce, as well as its dependencies on the workforce, are reflected in four key stakes:

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

Downstream in its value chain, the safety conditions provided by its products represent a major stake for Groupe Beneteau due to the conditions in which boats are used. Upstream, the potential negative impacts classed as material in the boat industry will be reviewed in light of EcoVadis' assessments and the Group's supplier mapping.

With regard to governance stakes, the main business conduct stakes are reflected in the double materiality assessment primarily downstream in the value chain, while the Responsible Procurement approach adopted by the Group would make it possible to maintain long-term relationships with suppliers and benefit from long-term partnerships, particularly in terms of innovation.

For an overview of the policies and actions put in place or underway, refer to the sections on each topic under ESRS.

Each impact, risk or opportunity listed below is connected to the strategy or business model. It results either directly from the nature of the products marketed and the activities involved in their production, or from the (direct or indirect) relationships with stakeholders across the value chain.

ESRS	Subtopic / Sub-subtopic	Description	I/R/O	Time horizon	Value chain
E1 Climate change	Climate change mitigation	Contribution to the acceleration of climate change and the increase in extreme weather events	Negative impact	ST	up / dw
		Indirect contribution to biodiversity loss (ocean acidification, species extinction)	Negative impact	ST	up / dw
		Risk of regulatory non-compliance (changes in national or European regulations), potentially leading to financial penalties	Risk	ST	oo
		Loss of market appeal or market shares due to growing client sensitivity to environmental issues and the emergence of alternative, more environmentally-friendly activities	Risk	MT	oo
		Image risk / loss of attractiveness as an employer with a highly motorized Dayboating or Motor Yachting activity	Risk	MT	oo
		Diversification with low-carbon offerings: development of alternative propulsion, increase in share of sailing models, etc.	Opportunity	MT / LT	oo
	Energy	Development of the Retrofit activity for the Group or our dealers	Opportunity	MT	oo / dw
		Energy consumption from the Group's own activities and upstream value chain, contributing to increased GHG emissions and consequently to climate change acceleration and biodiversity loss	Negative impact	ST	up / oo
		Energy consumption by end users, contributing to increased GHG emissions and consequently to climate change acceleration and biodiversity loss: boat fuels, etc.	Negative impact	ST	dw
		Economic risk: depletion of fossil resources potentially disrupting activities	Risk	LT	dw
		Market opportunity: marketing of products with lower energy consumption or alternative energy sources (electric boats, alternative propulsion), meeting client expectations	Opportunity	MT / LT	oo
E2 Pollution	Air pollution	Potential contribution to human health degradation (carcinogenic or toxic substances, endocrine disruptors) and environmental degradation	Negative impact	ST	oo
		Risk of increased regulatory requirements leading to significant compliance investments (VOCs)	Risk	ST	oo
E4 Biodiversity and ecosystems	Impacts and dependencies on ecosystem services	Economic risks linked to disruptions in the supply chain for raw materials (timber, leather, minerals, etc.)	Risk	LT	up
E5 Circular economy	Resource inflows, including resource use	Contribution to the depletion of finite natural and mineral resources (timber, metals, oil)	Negative impact	ST	up / dw
		Regulatory risk related to the use of raw materials likely to generate environmental and social impacts across the value chain (duty of vigilance, CS3D)	Risk	MT	up
		Economic risk: raw material supply disruption (resource depletion, climate change) and raw material price volatility	Risk	MT	up
		Cost reduction through the implementation of a circular approach and therefore lower resource consumption	Opportunity	MT	oo
		Market opportunity: development of eco-designed products (recycled and recyclable materials, bio-based materials, etc.)	Opportunity	MT	oo
				LT	oo

ESRS	Subtopic / Sub-subtopic	Description	I/R/O	Time horizon	Value chain		
S1 Own workforce	Resource outflows related to products and services	Waste reduction and recyclability, helping reduce pressure on resource extraction	Positive impact				
		Market opportunity: development of alternative offerings (extended warranties, repairs, leasing, pre-owned)	Opportunity	ST	oo		
	Working conditions	Impact on the teams' mental and physical health (exposure to chemical agents, handling operations, etc.)	Negative impact		ST	oo	
		Serious workplace accidents and fatalities	Negative impact		ST	oo	
		Financial risk: employee engagement and productivity (increased turnover, employee disengagement and reduced productivity), training costs for new hires, loss of skills and knowledge	Risk		ST	oo	
		Reputational risk internally, leading to employee demotivation, and externally, damaging the employer brand and hindering the recruitment of new talents	Risk		ST	oo	
		Employee engagement and productivity risk (demotivation, increased turnover, disengagement and reduced productivity)	Risk		MT	oo	
		Reputational risk damaging the employer brand and hindering the recruitment of new talents	Risk		MT	oo	
		Lack of productivity and departures if employees' aspirations are not taken into consideration	Risk		MT	oo	
		Risk of non-compliance with workers' rights, potentially leading to financial penalties	Risk		MT	oo	
		Financial risk: High medical and social costs, reduced productivity, and less attractive employer brand due to increased psychosocial risks, occupational accidents and prolonged absences, especially in plants	Risk		ST	oo	
		Reputational opportunity linked to job creation and retention in local areas	Opportunity		ST	oo	
		Improved productivity and employee engagement (sense of belonging)	Opportunity		ST	oo	
		Employer brand attractiveness and employee retention	Opportunity		MT	oo	
		Employee engagement and productivity risk (demotivation, increased turnover, disengagement and reduced productivity)	Risk		MT	oo	
		Reputational risk damaging the employer brand and sales, and hindering the recruitment of new talents	Risk		MT	oo	
		Equal treatment and opportunities for all	Risk of regulatory non-compliance potentially leading to financial penalties (OETH), particularly in the event of complaints or legal proceedings	Risk		ST	oo
			Skills not aligned with the activity's requirements	Risk		MT	oo
Employer brand attractiveness and employee retention supported by an inclusive working environment (sense of belonging)	Opportunity			MT	oo		
Improved productivity and competitive advantage (skills development, employee flexibility and adaptability to change)	Opportunity			MT	oo		
S2 Workers in the value chain	Secure employment		Worsening of precarious working conditions and social inequalities (difficulty accessing housing, inability to obtain bank loans, etc.)	Negative impact		MT	up
	Health and safety	Impact on the health (physical and mental) and safety of workers in partners across the value chain (suppliers, subcontractors, distributors), notably due to non-compliance with ILO principles	Negative impact		ST	up	

ESRS	Subtopic / Sub-subtopic	Description	I/R/O	Time horizon	Value chain
		Regulatory non-compliance (duty of vigilance, CS3D), potentially leading to financial penalties	Risk	MT	up
		Risk of product non-compliance potentially leading to:			
S4 Consumers and end-users	Health and safety	<ul style="list-style-type: none"> > A reputational risk resulting in a loss of appeal in response to client expectations > Financial losses (recall costs, after-sales service and potential litigation) 	Risk	ST	oo
	Management of relationships with suppliers, including payment practices	Creation and maintenance of long-term supplier relationships, enabling the development of sustainable partnerships (up - LT)	Opportunity	LT	up
G1 Governance	Corruption and bribery: prevention and detection, including training	Acts of corruption impacting society (health, safety, equality, democracy) (up/dw - MT)	Negative impact	MT	up / dw
	Corruption and bribery: incidents	Increased inequalities (impacting the most vulnerable, particularly smaller economic stakeholders)	Negative impact	MT	up / dw
G Specific stakes	Fraud and money laundering	Risk of regulatory non-compliance potentially leading to financial penalties, and damaging the Group's image and stakeholder relationships	Risk	ST	oo / dw

Among governance stakes, the fraud risk is subject to a specific additional disclosure.

Among the material IROs, a certain number are sometimes repeated under different sub-subtopics. To ensure clarity, these have been consolidated at subtopic level in the table above.

1.4 Basis for preparation [BP-1, BP-2]

The sustainability information has been prepared in accordance with the European Union's Corporate Sustainability Reporting Directive (2022/2464/EU). The Group has made every effort to apply the standard requirements set out in the ESRS, as applicable on the date when the sustainability statement was prepared, based on the information available and within the sustainability reporting timeframes. The Group draws attention to the following facts, limitations and potential future developments:

- The sustainability statement has been prepared and presented in accordance with the requirements of the ESRS and the regulations applicable, including the French transposition of the CSRD;
- Improved understanding of the requirements may emerge as implementation guidelines or additional questions and answers are released;
- Estimates may be refined in future reporting periods as more relevant information becomes available;
- There is currently limited information available to assess certain benchmarks within the boat industry, and these may only emerge as more entities begin reporting and disclosure practices become established;
- Internal control practices related to sustainability reporting will be further strengthened in future reporting periods;
- The sustainability statement must indicate the key judgments made and thresholds used to apply the relative materiality assessment process. The double materiality assessment could be expected to improve over time.

REPORTING SCOPE

This sustainability report has been prepared on a scope consistent with that of the Group's consolidated financial statements.

The companies included in the sustainability reporting framework at December 31, 2025 are:

- The French companies, excluding the two recently acquired service entities, Boat Management Services SAS and Sailing Atlantic Services SAS;
- The companies located in Poland, the United States, Italy, Portugal, Hong Kong and, since 2024, Tunisia.

Regarding the two recently acquired service entities, only their balance sheets have been included in the consolidation of the Group's accounts. Their revenues for the year have not been consolidated in the Group's accounts. The combined workforce of these companies at the time of their acquisition was 34 people, representing less than 1% of the Group's total workforce, and the environmental footprint of their activities is not considered to be material compared with that of the Group.

The Group has not identified any entities under operational control, as defined by the CSRD, for which it would be required to report in addition to its financial consolidation scope.

The double materiality assessment covered the Group's entire value chain, as described in the "value chain" subsection of §1.1 of this report. The information relating to the Group's upstream or downstream chain is therefore included in this report, to the extent that it is material and available.

This report does not include any deliberate omissions of any specific information relating to the Group's intellectual property, its know-how or the results of its innovations. The Group has not used the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

SCOPE FOR INDICATORS

The data cover the period from January 1 to December 31, 2025 or represent a snapshot as at December 31, 2025; when historical information is available and the calculation methods are aligned with ESRS requirements, the data are indicated for the last three years in order to provide readers with a view of the Group's progress.

As the Group sold the Housing business in 2024, it was not taken into account for the 2024 data. For the indicators reported for a Group scope, the Housing division data are consolidated through to 2023. To make it easier to read changes in the indicators over a historical period, the Group* scope now corresponds to the Group scope for FY 2024 and 2025, and to the Group scope excluding the Housing entities for FY 2023 and previous years.

If certain indicators do not cover all of this scope, the scope concerned will be indicated in the indicator title.

Various indicators are considered non-material for some companies from the Group scope that do not have production activities. As such, these indicators do not cover the full scope. This notably concerns various environmental indicators and indicators relating to purchases from suppliers that exclusively concern companies with production activities ("Production sites" scope).

As some entity-specific data are required by French regulations, the international companies have been excluded from the scope of certain indicators or periods to ensure the relevance and reliability of the data published. The French scope corresponds to 68% of the Group's workforce for 2025. When this "France" scope is indicated, it exclusively concerns the Boat activities for the years prior to 2024.

INDICATOR COLLECTION PROCEDURE

The Group indicators presented in the sustainability report have been determined in accordance with ESRS standards, unless indicated otherwise. The indicators published and not covered by an ESRS, or for which the definition differs from that in the ESRS, are identified as “entity-specific” and detailed in the methodological note for the corresponding section. These indicators correspond to the key performance indicators from the roadmap or indicators that are specific to the Group’s activities (e.g. customer claims rate, light craft mass of boats, EGAPRO index, etc.).

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 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.

The Group distinguishes between the priority areas for improvement identified in the double materiality matrix, which correspond to target indicators associated with quantified objectives on the one hand, and on the other hand, the plans to improve and monitor impacts, risks and opportunities tracked with key figures.

The time horizons defined in this report are determined based on the criteria from ESRS 1. These horizons are short term (less than 1 year), medium term (1 to 5 years) or long term (more than 5 years). The Group does not use different time horizons in this report.

DATA ESTIMATES AND UNCERTAINTIES

Information regarding sources of uncertainty and the estimates contained in this report is detailed in the methodological notes associated with each ESRS.

The main sources of uncertainty relate to information from the upstream and downstream value chain identified as material by the Group (particularly for Scope 3 concerning GHG), as well as the total mass of material inflows and outflows for the Group. Improvements in the accuracy of these data are supported in particular by the deployment of the Seanapps app for the downstream part related to boat usage, as well as the rollout of a new ERP system for managing material flows. The Group notes that the statistical weighting at global level gives a reliability rate for the Greenhouse Gas Emissions Inventory (GHG Inventory) for Scopes 1, 2 and 3 of plus or minus 17%, in line with industry practices.

In 2025, data was collected across four production sites in particular to enhance the reliability of the assumptions between the actual mass of boats sold and their light craft mass (see definition in the methodology note in Section 1.2.1). An initial analysis of Seanapps data on the number of navigation hours for motorboats was also carried out. The results of this sampling are broadly consistent with the assumptions defined in the carbon footprint review. A more in-depth analysis will be carried out in 2026 to separate the number of hours of engine use from the navigation time (particularly important for sailing models), obtain information making it possible to qualify the average consumption assumptions, and make these data more robust, through the analysis of larger samples in particular. The results of these analyses will be integrated into the 2026 carbon footprint review.

UNAVAILABILITY

Despite the efforts made, certain data points were not able to be reported for FY 2025:

- The total quantity of material inflows (see §2.2 linked to ESRS E5). For this item, only the quantities of raw materials (timber, resin, fiber) were able to be collected, along with certain components (keels, masts) for the French entities. The assumption retained is that the quantities of inflows are generally equivalent to the outflows. The Group does not have the information system or operational processes required to be able to report, in the medium term, all mass data relating to its incoming flows. The Group will work over the medium term to progressively expand the collection of weight-related data for the most relevant component categories;
- The indicators relating to the reparability of products, whose lifespan for boats manufactured using composites is generally over 40 years, are not available in the boat industry sector (see Section 2.2). The availability of such indicators is dependent on long-term industry-wide discussions;
- To meet the Taxonomy’s Do No Significant Harm (DNSH) criterion, the Group does not currently have an appropriate information system in place to consolidate the quantities of these substances contained in the various items sourced. However, the management of substances of concern is subject to a strict HSEE policy regarding the qualification of the materials and components sourced, as well as product transportation and employee health, in accordance with European regulations. For DNSH audit purposes, the Group provides a representative sample of the products consumed. Following the migration of the information system at one of its French yards (in Bordeaux), the Group will assess the feasibility and the level of effort required to collect a broader sample using this new tool;

- The Group currently has only partial data collection for occupational accidents without time off work, unlike the data available for accidents resulting in time off work, and this covers a limited scope. These data are not representative of the Group scope. However, in the short term, the Group will benchmark the use of this data within the boat industry and in other industrial sectors before determining the relevance of collecting this information over the medium term, in light of the additional efforts required and the priorities already identified concerning Occupational Health and Safety stakes (see Section 3.1.1).

In accordance with the transitional provisions and the DDADUE law of April 30, 2025 (French law transposing various provisions of European Union law), notably incorporating elements from the European "Quick Fix" Delegated Regulation, the Group does not report the financial effects of various material risks and opportunities (in particular SBM-3, E1-9, E2-6 and E5-6) or certain data points from ESRS E4 and S2.

ADJUSTMENT OF CERTAIN DATA

The rules for calculating the volatile organic compound (VOC) emission rates were refined in 2024 for the French sites following discussions with the relevant authorities, in order to take into account the types of use associated with each product. In 2025, the emission factors for products and for each type of use were updated, which would have resulted in a 4% reduction in emissions for 2024. The historical data have not been corrected in the report.

INCORPORATION BY REFERENCE

Information	Code	Financial report section
Risk management and internal controls over sustainability reporting	ESRS 2 - GOV-5	Chapter 2 - sections 1 and 2 Chapter 6 - section 5.1
Whistleblowing procedure and protection of whistleblowers	ESRS G1-1, 10.a) and 10.c) ESRS S1-3 ESRS S2-3	Chapter 2 - section 3
Identity, experience and expertise of administrative bodies	ESRS 2 - GOV-1 and GOV-2 ESRS G1 - GOV-1	Chapter 6 - section 1
Compensation system for executive corporate officers	ESRS 2 - GOV-3 ESRS E1 - GOV-3	Chapter 6 - sections 2 and 3
Policy for preventing risks of environmental incidents at operational sites	ESRS E2-1 15.c)	Chapter 2 - section 2.2

A data entry error relating to timber purchases in 2024 was identified during the consolidation process for 2025. The volume of timber purchased for the previous year should be increased by 550 tons, resulting in an estimated bio-based material rate (E5-4_03) of 15% (instead of 14%). The percentage of timber from certified sustainably managed forests remains unchanged overall. Considering the limited materiality of this change, the historical data have not been corrected in the report.

Reminder of adjustments for FY 2023

To ensure alignment with the recommendations from the European regulations (CSRD), the definition of days off work following an occupational accident was reviewed in 2024. This harmonization retroactively affects the data from previous years. At Group level for FY 2023, the severity rate would be increased by +7% (i.e. from 0.90 to 0.97). Considering the limited materiality of this change, the historical data have not been corrected in the report.

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 2024, the number of hours of training at Group level would have been 13.6h per employee on a like-for-like basis (vs. 13.2h reported).

Discrepancies concerning the quantity of non-hazardous waste recovered for energy were identified in 2024 for FY 2023. For the Boat division, the total quantity of waste per million hours worked would be adjusted from 1,387 tons to 1,429 tons, while the non-hazardous waste recovery rate for 2023 would be adjusted from 67.3% to 68.4%. The historical data have not been corrected in the report.

2. Environmental information

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. 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.

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.

The Group takes action in the following key areas, involving its stakeholders, with a view to:

1. Contributing to reducing greenhouse gas emissions;
2. Opening up to the circular economy on its markets, from eco-design to managing the end of life of its products;
3. Reducing the environmental impact of its industrial activities;
4. Promoting respect for and the protection of biodiversity, and particularly the marine ecosystem, which is the natural environment in which the Group's products operate (even if the impact of the Group's activity on this ecosystem is not currently considered material within the double materiality assessment).

LIFE CYCLE ASSESSMENTS 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.

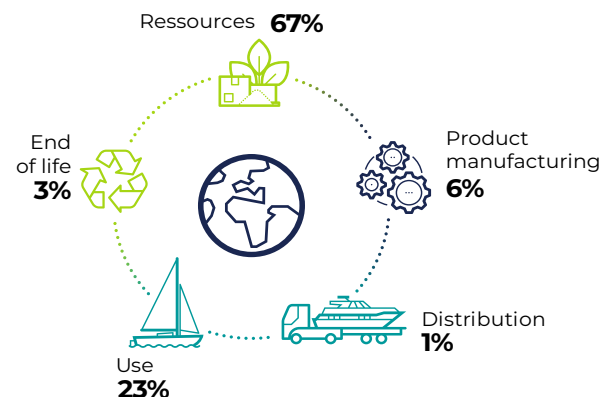
In 2022, supported by an independent consulting firm, the Group completed two full life cycle assessments for the Boat division's products: one for a monohull sailing yacht (Jeanneau Yacht 60) and another for an outboard motorboat (Merry Fisher 795).

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 bio-based 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 BENETEAU brand's 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, enable the Group to extrapolate the environmental impact of all its monohull sailing models.

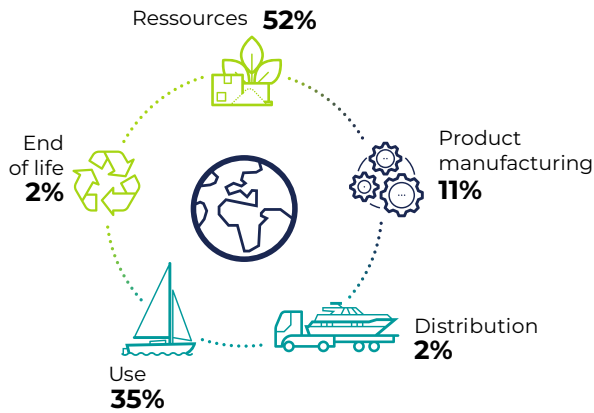


Breakdown of the environmental impact of the Oceanis 51.1
(based on the PEF Single Score method)

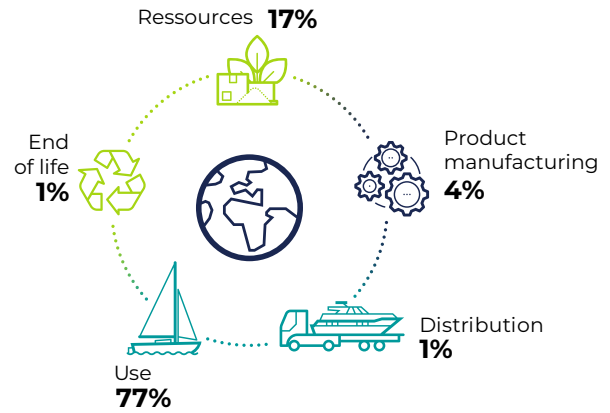
In 2024, the Group carried out life cycle assessments on two other products that are representative of its market segments: the Lagoon 46 for sailing catamarans and the Prestige F4.9 for the Motor Yachting segments.

The results show that the importance of each phase of these cycles differs in terms of impact, depending on the markets addressed, notably due to the form of propulsion and boat usage. This is reflected in a different policy for developing solutions / products depending on the segments and uses.

Groupe Beneteau has also worked on the standardization of the Life Cycle Assessment (LCA) methodology for recreational boats. After developing an initial methodology in 2023 with the French boating industry federation (FIN) and other French stakeholders, this was shared at European level. In 2024, in consultation with the European Boating Industry (EBI), the national and European federations, and industry stakeholders from across Europe, this methodology was expanded and refined. In 2025, this work continued moving forward globally, involving the international and North American organizations. In 2026, Groupe Beneteau will take part in a test phase for this methodology and expects this work to lead to a public version in 2026.



Breakdown of the environmental impact of the Lagoon 46 (based on the PEF Single Score method)



Breakdown of the environmental impact of the Prestige F4.9 (based on the PEF Single Score method)

2.1 Reducing greenhouse gas emissions [ESRS E1]

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS [EI-SBM3, EI-IRO1]

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.

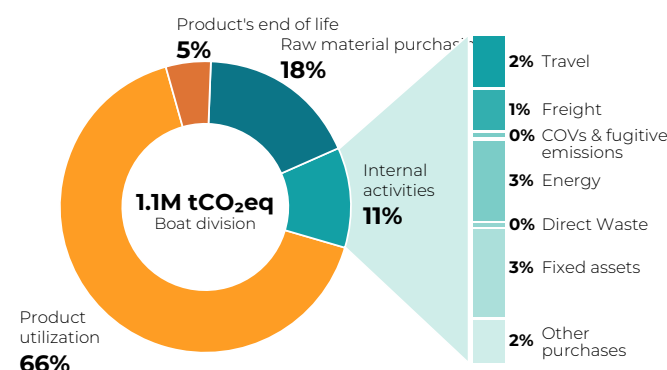
Groupe Beneteau is setting out its commitments from today to reducing its direct GHG emissions and wants to ramp up its contribution to the reduction of Scope 3 emissions for its activity, now fully eligible under the European taxonomy for climate change mitigation (see §2.5 of this Sustainability Report).

The double materiality assessment led to the identification of the following impacts, risks and opportunities regarding climate change mitigation and energy, based on the same time horizons as for ESRS 2.

Negative impacts	
Contribution to the acceleration of climate change and the increase in extreme weather events (up / dw)	Short term
Indirect contribution to biodiversity loss (up / dw)	Short term
Energy consumption by end users (dw)	Short term
Opportunities	
Market opportunity linked to the diversification of low-carbon offerings and the marketing of products with lower energy consumption or using alternative energies that meet client expectations (oo)	Medium / Long term
Development of the Retrofit activity for the Group and its dealers (oo / dw)	Medium term
Risks	
Risk of regulatory and financial non-compliance (oo)	Short term
Image risk and potential loss of activity on the market (oo)	Medium term
Image risk and loss of employer attractiveness (oo)	Medium term
Economic risk linked to energy prices (dw)	Long term

Greenhouse gas emissions inventory

In 2023, Groupe Beneteau carried out a comprehensive carbon footprint review for its Boat business (Scopes 1, 2 & 3) across the entire life cycle of its products (“cradle to grave”). Under 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 results of this comprehensive review corroborate the findings from the first life cycle assessments (see dedicated section in the introduction to this §2). 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 (upstream Scope 3 accounting for 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.

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 10,000 boats equipped with the digital solution Seanapps and the ongoing life cycle assessments on products for the various market segments are enabling the Group to gradually refine the reliability of this footprint review. The Group confirms that this footprint review does not include CO₂ emissions relating to spare parts or those associated with users' travel, whether to attend boat shows (to gather information on boats) or to reach navigation sites.

Climate change adaptation [E1.SBM-3]

Faced with the impacts of climate change, and looking beyond the stakes involved with reducing greenhouse gas emissions, the Group carried out a study in 2023 on the physical climate-related risks covering all of its operational sites. This assessment was carried out with support from an external consultancy, 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 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, 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.

As part of the double materiality assessment, these physical risks were not assessed as exceeding the materiality threshold.

TRANSITION PLAN AND CARBON TRAJECTORY [E1-1]

Following this inventory, the Group quantified the initial components of a medium- and long-term roadmap and developed its first carbon trajectory looking ahead to 2030.

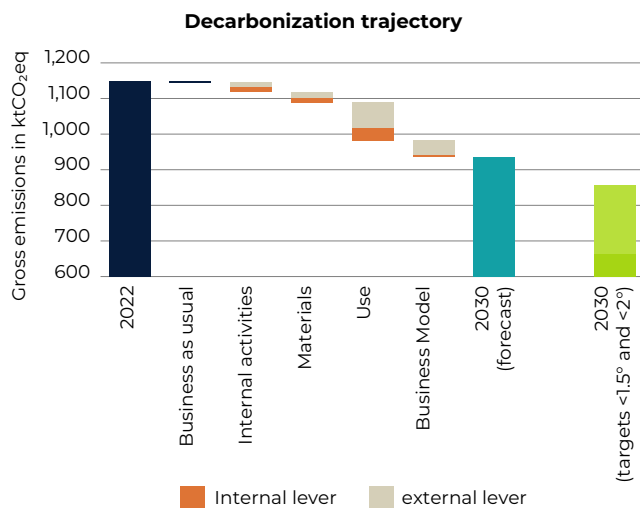
Given that, on the one hand, no greenhouse gas emissions reduction targets or trajectories have yet been defined for the companies, and, on the other hand, the current maturity levels of decarbonization solutions in the boat industry are low, the Group has not at this stage set a target for 2050. In the short and medium term, the Group will continue to assess the technical solutions available for the boat market, identify additional potential areas for action and evaluate the corresponding investments, in order to progressively align this Scope 3 decarbonization plan with the ESRS requirements for transition planning.

When developing this initial decarbonization plan, the Group estimated that a recovery in activity by 2030 would offset the reduction in emissions observed between 2022 and 2024, all other things being equal ("business as usual"), i.e. excluding changes in scope and before taking into account the emissions reduction actions presented below. Due to significant fluctuations in activity, the Group decided to focus on monitoring and overseeing its decarbonization plan in terms of physical intensity per hour worked for Scope 1&2 emissions and in terms of intensity in relation to revenues for overall emissions.

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 more than 30% between 2022 and 2030 (see §2.1.1 below). Although they have different levels of maturity, these key areas for action enable the Group to target a reduction of over 5% per year through to 2030, in line with the annual targets for a 1.5°C trajectory for this scope (i.e. a reduction of close to 15kt CO₂eq for Scopes 1 & 2). An assessment of the financial resources required to support this transition is underway and is expected to be covered by a budget of a few million euros of investments on average per year.

The areas for action identified in this first decarbonization plan would make it possible at this stage to target an 18% reduction in the Group's gross emissions by 2030, with a reduction of 210ktCO₂eq to reach around 930ktCO₂eq (i.e. 30% in revenue intensity). Without waiting for the qualification of additional areas for action to align its Scope 3 decarbonization plan with a 2°C trajectory, the Group is already moving forward with an action plan to support the fight against global warming, focused primarily on:

- Reducing fossil fuel consumption during the **in-use phase** for boats (alternative propulsion systems, naval architecture, etc.), targeting a reduction of ~110ktCO₂eq by 2030 (see Section 2.1.2);
- Using **more sustainable materials** and reducing waste (also see Section 2.2), targeting a reduction of ~25ktCO₂eq by 2030;
- Improving the energy performance of its sites and mobilizing its employees to reduce the impact of **internal activities** (see Section 2.1.1), targeting a reduction of ~25ktCO₂eq by 2030 (~15ktCO₂ for scope 1&2);
- Developing **new business models**, such as the retrofit offerings and the use-based economy, particularly through Boat Club and weekly rental activities, enabling boats to be pooled and reducing the emissions intensity per day of use, targeting a reduction of ~50ktCO₂eq by 2030.



These areas for action depend for approximately one-third on decisions and action plans led within the Group, for a further third on changes in practices across its upstream value chain (reducing material emission factors) and downstream (in particular, raising user awareness of the impact of cruising speeds on consumption levels), and, for the remaining third, on public initiatives (notably the decarbonization of national energy mixes and the availability of biofuels for the boat sector, with an assumption for long-term accessibility set at 10%).

In the Group’s greenhouse gas emissions inventory, emissions linked to the combustion of fossil fuels by internal combustion engines on boats can be considered locked in over their period of use. These emissions represented nearly 57% of total emissions in the 2022 inventory. However, an internal study conducted by the Group in 2025 found that more than half of these emissions are attributable to internal combustion engines that are already compatible with the use of biofuels, although the assumptions concerning their availability over this timeframe remain uncertain. The remaining

share is linked to the gasoline outboard engines found on Dayboating models. These engines, whose lifespan is shorter than that of the boats themselves, could ultimately be replaced by alternative propulsion solutions. Based on the methodology for recognizing use-phase emissions, the consideration of whether these emissions are locked in or not does not affect the achievement of the trajectory.

This decarbonization plan is an integral part of the B-Sustainable program, one of the pillars of the Group’s strategy. This plan and these commitments are overseen by the General Management Committee and were presented to the CSR Committee in October 2024. Progress with the action plans is specifically reviewed at least once a year, and a second time during the annual performance review. In 2025, the Group’s greenhouse gas (GHG) emissions inventory showed a gross value of 577ktCO₂eq, corresponding to 680tCO₂eq/M€ in revenue intensity, in line with the decarbonization trajectory set for 2030 (see Section 2.1.2 below).

Based on the life cycle assessments of its products, in 2023 the Group put in place a CO₂ emissions indicator from the first product development stages and incorporated an in-house carbon price, set at €100/tCO₂eq, for calculating the return on investment for these new projects.

CLIMATE-LINKED REMUNERATION POLICY [EI-GOV-3]

From 2025, the objective to reduce the carbon emissions intensity of Scope 1 & 2 is incorporated into the variable compensation of the Group’s corporate officers and managers. Achieving a 5% reduction during the year will make it possible to secure up to 5% of the variable target. A target relating to this indicator has also been incorporated into the long-term variable compensation (LTVC) components, as approved by the 2025 general meeting. Achieving a 5% annual reduction over a three-year period will make it possible to obtain up to 10% of this LTVC (see Chapter 6 of the financial report).

2.1.1 REDUCING ENERGY CONSUMPTION ACROSS PRODUCTION SITES

POLICY AND OBJECTIVE

In connection with its HSEE 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 in order to contribute to climate change mitigation.

This policy is rolled out at all the production sites through action plans to improve their 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 Group’s plants in France.

The Group is committed to reducing direct emissions (Scope 1 & 2), and it aims to ensure alignment with France's national low carbon strategy and contribute to the European ambition to be carbon neutral by 2050. An investment plan is currently being looked into with a view to confirming the actions that will enable the Group to achieve these objectives.

The monthly oversight of this policy is led by the Operations Director, a member of the Group Management Committee.

ACTION PLAN AND RESOURCES COMMITTED

Actions rolled out and results achieved in 2025

Operational monitoring plans enabled the Group to reduce its total energy consumption by nearly 5% between 2024 and 2025, despite a harsher winter in the United States and Poland. However, the intensity of its direct emissions per hour worked increased by 6% (2.53 tCO₂/1000h worked in 2025, after taking into account guarantees of origin, vs. 2.39 in 2024), due to the impact of lower activity levels.

Work to install the first section of photovoltaic carport canopies in France was completed in 2024, representing a capacity of 4,372 kWp and a surface area of nearly 20,000 sq.m. In 2025, these installations generated nearly 5GWh (vs. 0.7GWh in 2024).

Since 2024, the Group has deployed a centralized energy consumption monitoring system using dedicated software. The gas and electricity meters for suppliers at the French plants have been connected, enabling

accurate consumption figures to be reported for each site. Alongside this, the central technical management system meters have been gradually connected up. In 2025, the subsidiaries in other countries were manually incorporated into the system. Monitoring reports are now generated automatically, making it easier to assess energy performance.

In 2025, nearly €1m was invested to renovate the production infrastructures and improve their energy performance (roof repairs, acquisition of variable-speed compressors with heat recovery, installation of new heat pumps), as well as to continue rolling out electric vehicle charging stations. In 2025, the site in Portugal was also equipped with solar panels.

In the United States, the Group rolled out an action plan to reduce the American plant's energy consumption, including a heating management system, which has been operational since September 2025.

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, with a particular focus in 2026 on low-carbon electricity supply contracts in Poland and reducing gas consumption at molding sites in France.

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

The Management Committee also plans, in 2026, to formalize a medium-term investment plan in order to secure the achievement of the 2030 emissions reduction target.

TARGET INDICATORS

Carbon dioxide (CO₂) emissions relating to electricity and gas consumption (entity-specific indicator)

Group scope*	Baseline year (2022)	2023	2024	2025	Target (2030)
CO ₂ emissions relating to electricity and gas consumption (tCO ₂ eq) - location-based	32,190	30,670	22,625	22,005	
CO ₂ emissions relating to electricity and gas consumption (tCO ₂ eq) - market-based				21,519	
CO₂ emissions intensity relating to electricity and gas consumption (tCO₂eq /1000 hours worked)	2.62	2.41	2.39	2.53	1.83
CO ₂ emissions intensity relating to electricity and gas consumption (tCO ₂ eq/M€ of revenues)	25.7	20.9	21.9	25.4	

* CO₂ emissions relating to electrical energy and natural gas consumption are calculated using comprehensive emission factors (see methodology note). Scope 1 and 2 emissions for the Group, based on the GHG Protocol methodology, represented 32,079 tCO₂eq in 2022, 30,834 tCO₂eq in 2023, 23,058 tCO₂eq in 2024 and 21,053 tCO₂eq in 2025 (including 4,757tCO₂eq for Scope 2, calculated on a market basis in 2025).

The Group has set itself a target to reduce its physical intensity by 5% per year through to 2030, in order to align its direct emissions with a 1.5°C trajectory, independently from changes in its activity. Historically, the scope covers the total CO₂ emissions linked to electricity and gas consumption, which have been robustly measured since the reference year. Since 2024, the Group is targeting this same reduction objective across its entire scope for Scope 1 & 2 emissions.

In 2025, Scope 1&2 GHG emissions (market-based) were reduced by 9% on a gross value basis compared with 2024. The projects to reduce energy consumption and ensure its effective management in line with fluctuations in activity helped reduce emissions by nearly 5%, despite a harsher winter in Poland and the United States, which would otherwise have led to an increase in consumption by nearly 4% in 2025. Improvements in the electricity mix in the countries where the Group operates, together with the wind energy supply contracts in Poland, contributed to a 4% reduction.

Other key figures [E1-5]

ESRS ID	Indicators (in MWh for electricity and in MWh LHV for other sources)	2023	2024	2025
Energy consumption				
E1-5_01	Total energy consumption	146,579	111,289	106,242
Total electricity consumption		47,780	33,999	33,672
E1-5_14	Electricity consumption from fossil sources		8,519	4,077
	Electricity consumption from nuclear sources		20,893	20,869
E1-5_07	Consumption of electricity purchased or acquired from renewable sources		4,085	5,711
E1-5_08	Consumption of self-generated non-fuel renewable electricity		502	3,014
E1-5_12	Fuel consumption from natural gas	92,925	67,951	67,157
E1-5_11	Fuel consumption from crude oil and petroleum products	na	9,338	5,413
Energy mix				
E1-5_02	Total energy consumption from fossil sources	na	85,809	76,647
E1-5_15	Percentage of fossil sources (%)		77%	72%
E1-5_03	Total energy consumption from nuclear sources	na	20,893	20,869
E1-5_04	Percentage of consumption from nuclear sources (%)		19%	20%
E1-5_05	Total renewable energy consumption	5,292	4,587	8,725
E1-5_09	Percentage of renewable sources (%)	3.6%	4.1%	8.2%
Energy production				
E1-5_17	Renewable energy produced at Group sites	na	707	5,035

The Group does not consume fuel from coal (E1-5_10) or other fossil sources (E1-5_13). The Group is not at this stage able to separate the percentage of fuel consumed by its own activities that comes from renewable sources (E1-5_06) and the percentage derived from petroleum products, and therefore reports the entire amount by default under E1-5_11.

In 2025, the Group confirms that all its reported activities are classed as sectors with high climate impacts, as detailed in the section on the European Taxonomy. The reporting scope for sustainability data is aligned with the financial scope. As such, the indicators relating to the high climate-impact sector are the same as the energy consumption indicators reported in the table above.

Methodology note

Energy consumption

Total quantity of electricity (GWh) or gas (GWh LHV) 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 the emissions relating to electricity and gas consumption. The emissions factors for 2025 are based on the Base Empreinte v23.9 database for France, the EPA 2025 database for the United States and the IEA World 2025 database for the Group's other international sites. These factors take into account upstream emissions and combustion levels for the facility.

2.1.2 REDUCING IN-USE EMISSIONS

POLICY AND OBJECTIVE

Through naval architecture and engineering aspects, which make it possible to reduce boat weight and design hulls with reduced drag (reduced resistance associated with hull movement through water), the Group aims to optimize engine consumption during navigation and reduce its indirect emissions. In addition to this design focus, Groupe Beneteau's priority area for action is to work on the motorized propulsion of its boats. The Product Marketing, R&D and Procurement teams are working on alternative propulsion solutions, while improving comfort on board and 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. To achieve this, the integrated systems must make it possible to ensure energy self-sufficiency and offer propulsion in line with users' needs. This requirement makes it necessary to work on hybrid propulsion systems.

The Group is committed to developing and commercially promoting alternative propulsion solutions across all of its models by 2030.

ACTION PLAN AND RESOURCES COMMITTED

Actions rolled out and results achieved in 2025

For the slow-displacement boat models (sailing boats, Island Cruising Concept, Delphia), fully electric and series hybrid solutions are now technically viable. The assessment of hybrid propulsion systems in 2025, using a systemic approach (onboard energy management, energy mix, generator usage rate), showed the relevance of these solutions in certain boat use scenarios.

In 2024, Group Beneteau developed a new slow-cruising boat concept for the charter market and private owners, making it possible to reduce in-use greenhouse gas emissions by 50%. To achieve this, the Group developed its first low-voltage (48V) series hybrid propulsion system. Combined with the integration of photovoltaic panels on the roof, this system enables users to decarbonize their time on the water, while supporting their on-board experience (comfort, air-conditioning, etc.). Following the technical validation of this propulsion chain and the interest observed

for this type of navigation, a first model from the new Sea Loft range was launched by the JEANNEAU brand at the end of 2025. This series hybrid propulsion system was also integrated and marketed on a sailing catamaran model from the EXCESS brand.

In the monohull sailing segment, the BENETEAU and JEANNEAU brands continued to market seven models with 100% electric versions available in 2025. The pod propulsion solution developed with Torqeedo, with its 12kW peak output, is primarily adapted for monohull sailing yachts under 40 feet.

For fast-displacement motorboats (Dayboating & Motor Yachting), high-voltage electric propulsion systems do not currently meet client needs, particularly in terms of range and cost aspects. Parallel hybrid solutions are not expected to be technically ready for industrial integration on boats for another three to five years. Alongside this, the Group has therefore conducted an internal study on the use of biofuels as the main short-term option. Diesel engines are already compatible with HVO-type biofuels (representing 47% of the Group's models). However, the availability of such fuels in marinas remains a significant challenge and, at this stage, a major barrier to their development (with a target of 3-5% by 2030). For gasoline engines, manufacturers are outlining roadmaps to develop solutions compatible with "carbon-neutral fuels", but no such solution is currently available.

Outlook

The Group will continue working to qualify alternative propulsion solutions, such as high-voltage "series hybrid" and "parallel hybrid" systems, 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.

Alongside this, the Group will continue moving forward with its naval architecture initiatives to reduce the consumption of its models, illustrated by the integration of foils to reduce drag on the small power catamarans.

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

TARGET INDICATOR [E1-4]

	Baseline year (2022)	2023	2024	2025	Target (2030)
Total GHG emissions (ktCO ₂ eq)	1,142	1,076	686	577	
Total GHG emissions in revenue intensity (tCO₂eq/M€)	913	733	663	680	639
% of models with alternative propulsion available	1%	7%	8%	9%	100%

Due to significant fluctuations in activity, the Group has decided to monitor the intensity of its CO₂ emissions in relation to revenues as the target indicator for its carbon trajectory.

In 2025, the CO₂ emissions intensity in relation to revenues came to ~680tCO₂eq/M€. Compared with the baseline year, the effects of the premiumization strategy, the 43% share of Sailing boats in sales (+2pts) and the continued development of the catamaran offering within the Motor business made it possible to reduce the Group's global CO₂ emissions intensity by 26% (vs. ~910tCO₂/M€ in 2022). However, this indicator deteriorated slightly compared with 2024, due to a more marked slowdown in sailing boat sales

and a smaller reduction in indirect emissions than in activity levels.

To steer its direct contribution to the Scope 3 carbon trajectory over the long term, the Group has also decided to monitor as a target indicator the number of models marketed with an alternative propulsion system. In 2024, 10 models were marketed with a version featuring an electric propulsion or hybrid system (seven sailing models, two models from the Delphia brand and one outboard boat model). In 2025, three new models were marketed with a version offering an electric propulsion or hybrid system: the JEANNEAU Sea Loft 480 (slow-displacement motorboat), the Excess 11 (sailing catamaran) and the BENETEAU First 30 (monohull sailing yacht offering a 100% electric option).

Other key figures [E1-6]

Group scope* (in thousand tons of CO ₂ eq)	Reference year 2022	2023	2024	2025
Gross GHG emissions - Scope 1	24	23	17	16
Gross GHG emissions - Scope 2 (location-based)	8	7	6	5
Gross GHG emissions - Scope 2 (market-based)				5
Gross GHG emissions - Scope 3	1,110	1,045	663	556
1. Purchased goods and services	228	208	132	111
2. Capital goods	35	47	35	27
3. Fuel- and energy-related emissions (not included in Scope 1 or 2)	5	5	4	4
4. Upstream freight transport and distribution	8	7	4	3
5. Waste generated	2	2	1	1
6. Business travel	8	3	3	5
7. Employee commuting	12	12	10	9
9. Downstream freight transport and distribution	8	7	4	3
11. Use of products sold	753	709	442	370
12. End-of-life of products sold	51	46	28	23
Total gross GHG emissions - Scope 1, 2 & 3 (location-based)	1,142	1,076	686	578
Total gross GHG emissions - Scope 1, 2 & 3 (market-based)	1,142	1,076	686	577

From 2025, the Group's main Polish subsidiary obtained certificates for part of its electricity consumption, with guarantees of origin that it is sourced from wind farms. As a result, for the first year, the Group calculated its Scope 2 emissions using both a location-based and a market-based approach.

Methodology note

GHG emissions inventory

For FY 2023, 2024 and 2025, items 1, 4, 9, 11 and 12 of the carbon footprint assessment were updated based on the main characteristics of the boats sold during the year (light craft mass and consumption at cruising speed). The same assumptions as the 2022 carbon footprint were considered (product lifetime, optional feature adoption rate, annual engine use duration, energy consumption at berth, etc.). With the exception of emissions reductions linked to bio-attributed resins, the material mixes are considered to be stable within each market segment. The other items from the inventory were updated in line with changes in the underlying physical data for each category. The various Scope 3 emissions factors were considered stable compared with FY 2022, with the

The Group is focusing its efforts on reducing emissions and did not purchase any carbon credits or fund any carbon offset mechanisms in 2025. As a result, the Group does not report on ESRS E1-7.

exception of the emissions factors relating to electricity consumed by the production sites (updated in accordance with methodology note 2.1.1).

Total emissions intensity relative to revenues

Total emissions correspond to all Scope 1, 2 and 3 emissions, calculated with a market-based approach, as presented in the Group's GHG emissions inventory. The net revenues used to calculate the total CO2 emissions intensity corresponds to the Group's revenues as reported in the financial statements for FY 2023, 2024 and 2025, and the Boat Division revenues as disclosed in Note 4 of the consolidated financial statements for FY 2022.

2.2 Opening up to the circular economy in the boat industry, from eco-design to end-of-life [ESRS E5]

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS

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). According to the double materiality assessment, the negative impact of the Group's activity relating to the consumption of finite natural and mineral resources is primarily reflected in the short, medium and long term in the upstream value chain, while the negative impact for the depletion of fossil resources is linked mainly to fuel consumption in the downstream value chain (impact covered in section E1).

The risk associated with this stake is primarily economic and concerns the Group's upstream value chain over the medium term: the increasing scarcity of virgin resources could result in the Group being unable to source raw materials and therefore to produce boats. There is also a regulatory risk, as the use of these raw materials may generate significant environmental impacts.

To ensure sustainable growth, Group Beneteau aims to rationalize its use of materials, which will be renewable when possible. For this, the Group works, from the upstream phase, with its suppliers of raw materials and

components to maximize the integration of bio-based, recyclable and/or recycled components. This work is continuing to move forward on the naval architecture of hulls, with a view to reducing the fuel consumption associated with propulsion. Over the long term, this represents a positive impact for the Group, as reducing its waste and increasing its recyclability help reduce the pressure on resource extraction.

Ultimately, all of these strategic approaches are further supported with actions aimed at extending the lifespan of boats (e.g. developing refit activities) and/or facilitating their dismantling and recycling at the end of their life, which typically occurs around 40 years after they were built.

The organized decommissioning of boats, and the recycling of the materials for which this is possible, is a key stake for the development of a true circular economy. It prevents the presence of boats that are obsolete and out-of-use in unauthorized areas and makes it possible to capitalize on the materials recovered. In the short term / medium term, this represents a market opportunity for the Group's own operations: the development of eco-designed products and alternative offerings. Setting up a circular economy would also enable the Group to reduce its consumption of resources and, in the medium or long term, reduce potential increases in costs.

2.2.1 RATIONALIZING THE USE OF RAW MATERIALS

POLICY AND OBJECTIVE [E5-1]

In terms of weight, 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 four areas for innovation:

- Developing and using biosourced resins 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;
- Working on the reuse and/or recycling of fiberglass in partnership with the Group's longstanding suppliers. There are two possibilities to be capitalized on. The first involves reusing fabric offcuts generated during our company's internal cutting phase. As these materials have not been in contact with resin, they can be more easily upcycled. The second solution involves reprocessing fibers that have been in contact with our resin. This requires prior pyrolysis to separate the resin from the fibers. This area is currently under development. It could be industrialized in the near future.

Although the Group has not formalized a dedicated policy in this area, these core pillars summarize the approach put in place by the Group to adopt a rationalized use of resource inflows.

The deployment of this policy is communicated to external stakeholders at boat shows and through the awards received. Innovations that have been industrialized and commercialized are listed in the technical specifications of the boats.

In addition, timber is used to produce interior fixtures and fittings for the boats, as well as to reinforce their structure. This natural resource accounts for approximately 10% to 15% of the total weight of the materials used for boat construction. The Group has set itself a target to increase the proportion of timber from forests certified as sustainably managed (also see stake E4 – Biodiversity).

ACTION PLAN AND RESOURCES COMMITTED [E5-2]

Actions rolled out and results achieved in 2025

Following several technical trials carried out with the alternative resins (recyclable thermoplastics, bio-based polyester), Groupe Beneteau first assessed a 14% bio-based 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 bio-based 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%. The deployment of this work continued moving forward in 2024 and 2025.

Following three years of co-development with Arkema, Groupe Beneteau built the world's first ever production boat with recyclable resin. The BENETEAU 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 (offshore racing sailboat) to demonstrate the reliability of this new resin under demanding conditions. The first series production line for boats using recyclable resins had already made it possible to build 34 sailing units at the Chevire site by the end of 2024. This material has continued to be rolled out internally at the Group's historic Saint-Gilles-Croix-de-Vie yard. In 2025, all the BENETEAU Oceanis Yacht 60 units were produced using Elium®.

Another alternative solution was deployed at the Group's facilities in 2024, based on the principle of bio-attribution (ISCC+ certification of its supplier). It incorporates 100% bio-attributed Styrene, which represents 45% of the total material content. This Low Carbon polyester makes it possible to reduce the CO₂ impact of the polyester by 9%. It is already being used on the Lagoon 83, 82, 67, 60, 55 and 51 models (representing around 330 tons of materials in 2025 vs. 28 tons in 2024).

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.

Groupe Beneteau's work on the recycling and reuse of its fiberglass, whether or not it is contaminated with other elements, was recognized with a Sustainability Award during a ceremony at the Metstrade 2024 show, as part of the Boat Builders Awards (see Section 1.6).

In 2025, Groupe Beneteau partnered with leading industrial players (Veolia, Arkema, Chomarat, Composite Recycling and Owens Corning) to offer a circular economy model for composites in the boat building sector¹. A 500kg sample of fiberglass production offcuts was sent to Owens Corning to technically validate this method and

¹ More information about this initiative can be found in the corresponding press release: [Industrial alliance for circular boat building](#).

test its industrialization. This ecosystem-based approach, building on the work already carried out with the Elium® recyclable resin and this glass fiber recycling stream, received several awards in 2025: the Team Best Practices Innovation Award from the Club de Paris des Directeurs de l'Innovation, the Metstrade Sustainability Project of the Year Award, and the Paris Nautic Show Ecological Transition Innovation Award. This approach will be further strengthened in 2026.

Outlook

Following the production of the Lagoon 82, the first boat made with recycled glass fibers, the Group plans to scale up the use of recycled materials in 2026. The aim with this initiative is to find a virtuous recycling and reuse stream for clean glass offcuts (15% to 20% of the volumes ordered).

Groupe Beneteau will also continue rolling out the low carbon resin, which contains up to 45% bio-based and/or recycled materials.

Lastly, with the transfer of the Cheviré site's dedicated production line using Elium® resin to the Poiré industrial

site in 2025, the Group will present, in 2026, the very first catamaran produced using this recyclable resin, also incorporating recycled glass fibers.

TARGET INDICATOR

Following the achievement of the industrialization target for recyclable resin (one additional production line deployed in 2025), the Group looked into a new medium-term indicator to steer its ambition relating to material circularity.

In light of innovations in composites and progress made with the industrialization of new resins and the recycling of fiberglass, the Group aims to reach between 20% and 25% sourcing of bio-attributed materials by 2030 (compared with an average of 16% to 18% from 2022 to 2024). This +25% to +50% improvement in the rate of bio-based or recycled materials used in its boats by 2030 is aligned with developments ahead of the adoption of the European Commission's Circular Economy Act (expected in 2026). This ambition and the corresponding roadmap will be reviewed in 2026 and published in the next report.

Other key figures [E5-4]

ESRS ID	Group scope (material quantities expressed in tons)	2024	2025
E5-4-02	Total inflow of resources (estimated)	38,658	31,971
E5-4_02	Purchase of raw materials (resin & fiber)	11,717	10,962
E5-4_02	Purchase of raw materials (timber)	5,390	5,427
E5-4_03	% of bio-based materials (estimated)	14%	17%
E5-4_03	% of bio-based & sustainable materials (estimated)	7%	12%
E5-4_04	Quantity of purchased materials identified as recycled (t)	1,039	920
E5-4_05	% of recycled materials or components estimated (estimated)	3%	3%

In 2025, the total light craft mass of the products sold was nearly 20,000 tons, down nearly 18% from 2024 in line with the slowdown in activity. Over the year, the total mass of outflows/inflows (see methodology note) is therefore estimated at nearly 32,000 tons. The percentage associated with the main measurable product categories represented nearly 18 thousand tons. The percentage of materials whose renewable origins were able to be identified as bio-based or recycled represented nearly 7,000 tons (vs. 5,000 in

2024), equivalent to one third of these categories of purchases. In 2025, this identifiable share represented nearly 20% of the total mass of outflows (compared with an average of 16% to 18% from 2022 to 2024). The contribution primarily reflects the recycled metals and wood used in the keels and rigging. The share of bio-attributed composites accounted for 0.5% in 2025 and is expected to continue to increase with the industrialization of the Group's composite innovations.

Methodology note

In terms of inflows, the main raw materials sourced by the Group are the materials intended for composites (fibers, resins, gelcoats), which represent more than 40% of the mass of the boats, as well as timber for interior fittings (10% to 15% of the boats' mass). The other inflows primarily concern manufactured products or equipment. According to the life cycle assessments, metals and plastics account for 15-20% and 10-15% respectively. Only the categories of products intended for composites, the timber or components such as the keels or

masts can at this stage be collected, or reliably converted, in terms of their mass.

To assess the total inflow of resources (E5-4_02) and calculate the indicators E5-4_03 and E5-4_04, the Group initially assumes that this is equal to the total outflow of resources, the two components of which (finished products and waste) are easier to measure.

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 connection with its carbon footprint review, the Group also 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.

2.2.2 CONTRIBUTING TO THE DECONSTRUCTION CHANNELS

POLICY AND OBJECTIVE [E5-1]

For many years, Groupe Beneteau has been actively engaged in the decommissioning sectors. While the Group does not have a formalized policy in this area, it has helped structure the decommissioning sector in France, actively contributes to the work carried out by the eco-organization, and sits on its governing body.

Created by the French boating industry federation (FIN) in 2009 and accredited by the French State in 2019, the APER - association for environmentally responsible recreational boating - is the only eco-organization in the world dedicated to the end of life of recreational boats. Today, the APER has 102 companies as members - manufacturers and importers - which represent nearly 90% of the French market. Nearly 16,000 boats have been decommissioned since September 2019 and more than 30 decommissioning centers are currently operational.

In addition to the significant financial contribution paid relating to its activity bringing products to the market (€734,000 in 2025), 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.

ACTION PLAN AND RESOURCES COMMITTED [E5-2]

Actions rolled out and results achieved in 2025

By December 31, 2025, around 16,000 boats had been decommissioned since the APER was launched in 2019, including more than 3,000 in 2025 alone.

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 set up at Saint Herblain, located just outside of Nantes, at the start of 2025. Following this pilot phase, these arrangements will be adapted to the industrial scale of the decommissioning centers. A strategic partnership is currently being developed between all the stakeholders involved in the value chain (producer, resin and fiber chemists, Composite Recycling, and a dismantling company).

Outlook

Groupe Beneteau, part of the APER's governance bodies, actively supported 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 part of the transport for boats at the end of their lives.

In addition, the Group is working with the APER and its other members to update its fee scale, by incorporating an eco-modulation component for instance to encourage producers to eco-design their products.

Key figures

The key figures for the APER are presented in the annual magazine, available on its website: [Eco-organization APER 2025 magazine](#).

The APER reports that 74% of the waste resulting from the deconstruction of boats has been recovered (reuse, recycling, energy recovery, etc.), and that the average age of decommissioned boats is 42 years.

The boats produced by the Group have a lifespan of 30 to 40 years, with composite hulls that are easy to repair. There is no standard methodology in place for calculating boat recycling rates (or their reparability rating), which means that there is currently no average value available for the boat industry.

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

2.2.3 ENSURING EFFECTIVE CONTROL OVER AND REDUCING WASTE GENERATION

POLICY AND OBJECTIVE [E5-1]

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.

Waste management is an integral part of the Group's HSEE policy. As described in more detail in Section 2.3, this policy is led at General Management Committee level by the Operations Director and is aligned with the ISO 14001 approach deployed by the Group. The procedures relating to waste management are made available to all employees, and regular updates are shared to communicate on progress in this area.

In line with the ambition to reduce the quantity of waste disposed of and the commitment to continuous improvement, the target indicator below is incorporated into the three CSR objectives associated with its multi-currency medium-term financing agreement.

ACTION PLAN AND RESOURCES COMMITTED [E5-2]

Actions rolled out and results achieved in 2025

In 2025, the Group formed an alliance with leading industrial players (Veolia, Arkema, Chomar, Composite Recycling and Owens Corning) to offer a circular economy model for composites in the boat building sector.

This innovative initiative, recognized at the Metstrade event in the Sustainability Project of the Year category, brings together several global leaders in their respective fields:

- **Veolia**, a global leader in waste management and environmental services.
- **Composite Recycling**, a pioneer in composite waste recycling.

- **Arkema**, a major player for specialty materials.
- **Owens Corning**, a leader in glass reinforcements innovation.
- **Chomar**, an expert in technical textiles and composite reinforcements.

This collaboration, which builds on previous work on resins by closing the loop for glass fibers, establishes a new benchmark for circular composite manufacturing in the boat sector:

- **Waste collection:** Veolia collects composite production offcuts and transports them to its recycling facility in western France.
- **Recycling:** Composite Recycling uses its next-generation thermolysis technology to separate and recycle this waste into recovered glass fibers and thermolysis oil.
- **Reintegration:** Arkema converts the thermolysis oil into new Elium® resin, while Owens Corning produces new glass fibers and Chomar manufactures new glass fiber reinforcements.
- **Reuse:** Groupe Beneteau reintegrates the recycled Elium® resin and glass fibers into the production of new boats, closing the recycling loop.

In 2025, the first 500kg sample of fiberglass production offcuts was sent to Owens Corning to technically validate this method and develop its industrialization.

Outlook

In 2026, the work of the alliance for circular boat building, launched in 2025, will continue with a view to scaling up to a more industrial level. Composite waste will be collected at various production sites in the Vendée region. Over the medium term, this initiative will aim to find a virtuous recycling and reuse stream for clean glass offcuts, diverting this production waste from landfill (15% to 20% of the volumes ordered).

In the medium term, the Group will also continue moving forward with pathways for recovering hazardous waste and developing new outlets in its international subsidiaries (to improve their material or energy recovery rates). The rollout of the new ERP will also enable the Group to progressively improve the management of material flows at the Bordeaux site, which could open up new opportunities to reduce the production waste rate.

TARGET INDICATOR [E5-3]

Non-hazardous waste recycling and recovery rate - Production sites	Baseline year (FY 2011-12)	2022	2023	2024	2025	Target (2025)
French scope	58%	77%	84%	81%	79%	>70%
Group scope*		56%	67%	67%	64%	

The Group's ambition is to reduce the quantity of waste disposed of. The main target indicator set is the recycling and recovery rate for non-hazardous waste. This corresponds to the ratio between the quantity of this waste not disposed of (as defined by the standard and reported in E5-5_08) and the total quantity of this non-hazardous waste generated during the year (as reported under E5-5_07).

When the ISO 14001 approach was launched at the French sites in 2012, the recycling and recovery rate was 58%. This indicator progressed over a 10-year period to reach 77% for the French scope. In 2022, the Group set itself a target to reach a recycling and recovery rate of over 70% for non-hazardous waste across its entire scope by 2025.

In 2025, the Group recycled or recovered 64% of its non-hazardous waste, representing an increase of +6pts compared with 2022, the baseline year for the global scope. The Group is halfway towards achieving its target, with the past year affected by significant fluctuations in activity and the ERP migration at the Bordeaux site. These factors resulted in production stoppages and waste linked to products expiring. With more than 85% of the Group's activities carried out at ISO 14001 certified entities, continuous improvement initiatives are nevertheless expected to enable the Group to get back on track once production processes have stabilized in the short term. The Group is even considering raising its level of ambition over the medium term. The new 2030 target will be communicated in the next report.

Other key figures [E5-5]

ESRS ID	Group scope indicator* (quantity in tons)	2023	2024	2025
E5-5_07	Total amount of waste generated	17,193	11,142	9,545
	Of which, non-hazardous waste (NHW)	15,018	9,452	8,037
E5-5_15	Of which, hazardous waste (HW)	2,175	1,690	1,508
E5-5_10	Total amount of waste not recycled	8,136	6,383	5,068
E5-5_11	Percentage of waste not recycled (%)	47%	57%	53%
Entity-specific	Non-hazardous waste recovery / recycling rate	67%	67%	64%
Entity-specific	Waste recovery / recycling rate (NHW + HW)	71%	68%	67%
Entity-specific	Total quantity of waste per million hours worked for the reporting year (t/million h)	1,387	1,179	1,122

ESRS ID	Indicator (quantity in tons for the reporting year)	2025	Hazardous waste (HW)	Non-hazardous waste (NHW)
E5-5_07	Total amount of waste generated	9,545	1,508	8,037
	Amount of waste not disposed of	6,399	1,236	5,163
E5-5_08	Amount of waste reused	102		102
	Amount of waste recycled or recovered for materials	4,375	493	3,882
	Amount of waste recovered for energy	1,922	743	1,179
	Amount of waste disposed of	3,146	272	2,874
E5-5_09	Amount of waste disposed of through incineration	62	62	-
	Amount of waste disposed of through landfill	2,943	86	2,857
	Amount of waste disposed of through another disposal operation	142	125	17
E5-5_10	Total amount of waste not recycled	5,068	1,015	4,053
E5-5_11	Percentage of waste not recycled (%)	53%	1	1
E5-5_16	Total amount of radioactive waste	-		
Entity-specific	Waste recovery / recycling rate	67%	82%	64%

Methodology note

Waste

The quantities of waste reported correspond to the volumes leaving the geographical perimeter of the production sites. The quantities expressed in tons correspond to the values invoiced by providers during the reporting period.

Types of waste

The main categories of waste are:

- Reused non-hazardous waste: wooden pallets,
- Recycled non-hazardous waste: cardboard, PVC, paper, copper, plastic, scrap metal, plaster,
- Recovered non-hazardous waste: waste timber, sawdust, composite production offcuts,
- Other non-hazardous waste: all other items, inert waste,
- Hazardous waste: glues, paints, resins, solvents, batteries, bulbs / neon lighting, medical waste.

Types of treatment

The classification of waste is based on European codes.

A brief description is given below:

- Reuse: direct use of waste, without applying any techniques to process it, such as the reuse of pallets for instance.
- Recycling: reprocessing of materials or substances contained in waste through a production technique 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.
- Recovery: use of waste to replace an element or material (material recovery) or to produce an energy source (energy recovery).
- Burial: storage underground or disposal in landfill.

2.3 Reducing the environmental impact of industrial operations

[ESRS E2]

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS [E2.IRO-1]

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

For its own operations, the activities with the most significant environmental impacts are subject to impact assessments, overseen by local authorities (ICPE regulated environmental protection facilities in France). Consultations, particularly with affected communities, are conducted for all major projects or modifications with potential impacts when legally required. With respect to air, water and soil pollution, the Group adheres to the regulations and guidelines issued by local government bodies and agencies, which define frameworks based on consultations in the field with the stakeholders concerned. These consultations are carried out in connection with changes to processes when preparing applications for authorizations to operate industrial sites.

For its double materiality assessment, the Group consulted its HSEE experts to assess the stakes relating to its own operations, and incorporated the impacts of its products relating to pollution through life cycle assessments (LCAs). Air pollution was classed as a material stake for the Group, due to its polluting emissions of Volatile Organic Compounds (VOCs) from the composite activities (use of resins, gelcoats, adhesive sealants and solvents) and woodwork activities (varnishing and lacquering wood), which are specific to the activity building recreational boats. Firstly, these emissions may in the short term impact the health and safety of employees who may be exposed to them, and they are classed as a material impact before considering the mitigation measures deployed by the Group (employee health and safety stake covered in S1). This stake is also classed as material due to the risk of a potential increase in regulatory requirements, which could result in significant investments to maintain the level of compliance of operations.

POLICY AND OBJECTIVE [E2-1]

Since 2012, the Group has structured its Environment policy around the ISO 14001 international standard, which aims to reduce an organization's environmental impact, while addressing the expectations of its various stakeholders. To monitor the application of ISO 14001 and internal

environmental protection standards, the Group conducts internal audits at its industrial sites. In addition, annual external audits are carried out by an accredited third party at the certified sites. In 2025, more than 85% of the Group's activity (measured in terms of hours worked) was carried out at ISO 14001 certified sites. In the medium term, the scope for certified sites is expected to increase (see Section 1.1).

The Group's Environment policy is an integral part of its HSEE policy and is accessible to all employees. It is led by the Operations Director, who is a member of the Group Management Committee, and is supervised by the HSEE Director.

This Environment policy covers various key areas, including:

- Reducing the consumption of raw materials and ensuring effective control over waste generation (stake covered in the E5 section);
- Improving the energy efficiency of production sites (stake covered in the E1 section);
- Managing chemical products and reducing pollutant emissions, particularly volatile organic compounds, as described below;
- Risk management plan to prevent and limit the risks of accidents with environmental impacts (fire outbreak, accidental pollution, etc.). For further details, see Chapter 2 "Risk factors";
- Water management plans. 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.

Volatile organic compound emissions

The Group is committed to preventing and reducing emissions of volatile organic compounds (VOCs), and particularly those related to styrene, by integrating the choice of processes and materials into the design and production of its boats. For over 10 years, the Group has been widely deploying lower-emission techniques (closed-mold injection, vacuum infusion) and prioritizing resins and adhesive sealants with low levels of styrene.

The Group also ensures the regulatory compliance of its activities in France by drawing up material assessments and solvent management plans that are submitted to the relevant authorities.

Managing chemical products

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.

ACTION PLAN AND RESOURCES COMMITTED [E2-2]

Actions rolled out and results achieved in 2025

As acetone is the most commonly used solvent at the production sites, and accounts for more than 60% of VOC emissions, the Group further strengthened its acetone

management plan with a view to improving this product's regeneration potential. The Group also tested a substitute for acetone, but the results were not conclusive. Other products are currently being identified for potential testing in 2026.

After the central and US teams shared their experience, the infusion molding process was deployed at the Cadillac plant. Six hulls for FOUR WINNS H33 motorboats were able to be produced in 2025, supporting both improved control of molding quality and reduced VOC emissions.

Outlook

The Group will continue working to standardize the use of infusion / injection techniques by gradually rolling them out on smaller models, as was the case in 2025 at the US plant. The Group will also continue to assess the possibilities for replacing solvents (acetone), particularly for cleaning equipment used for varnish and composite applications.

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

TARGET INDICATORS [E2-3]

Volatile organic compound (VOC) emissions

Group scope*	2022	2023	2024	2025	Target (2025)
VOC emissions at production sites (kg / 1,000 hours worked)	92.0	87.7	74.5	90.9	-10%

The target to reduce VOC emissions by 10% by 2025 is calculated in relation to FY 2022. This target was set by the General Management Committee and presented to the CSR Committee. It is aligned with France's national atmospheric pollutant emissions reduction plan, renewed in December 2022 (PREPA 2022-2025). This national French roadmap is targeting a 52% reduction by 2030 compared with 2005, with an average annual reduction of 3%.

In 2025, the fluctuations in activities led to a high level of solvent consumption for cleaning tools and production equipment. This resulted in a significant increase in the VOC emissions indicator relative to hours worked. Although exceptionally deviating from its target, the Group aims to return to its trajectory in the short or medium term.

Other key figures [E2-4]

ESRS ID	Indicator - Group scope*	2023	2024	2025
E2-4_02	Volatile organic compound (VOC) emissions (tons)	1,297	704	773
E2-5_02	Resin & gelcoat consumption (tons)	12,174	6,744	6,459
Entity-specific	Percentage of the activity carried out at ISO 14001-certified sites (% of hours worked)	75%	84%	86%

Methodology note

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.

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.

Historically, emissions have been assessed by calculating a material assessment based on the quantities of products consumed containing VOCs for each production site. 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

Maitrise 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).

In 2024, the method for calculating VOC emissions was revised by the relevant French authorities. The new protocol, deployed at the French sites, calculates the level of emissions based on the application process (spraying, contact, injection, etc.), as well as the styrene and solvent content of each item. Emissions are calculated based on the quantities of products purchased during the reporting period, net of the quantities of waste or products regenerated (e.g. acetone). The impact of this change in method represented a 3% variance for 2023 for the French sites concerned. Given the limited difference, the historical methodology continues to be applied to calculate the emissions of subsidiaries in other countries. In 2025, the emission factors for each type of product use were updated, which would have resulted in a 4% reduction in emissions for 2024.

Resin and gelcoat consumption

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

2.4 Contributing to protecting biodiversity [ESRS E4]

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS [E4.IRO1, E4.SBM-3, E4-1]

Groupe Beneteau recognizes that climate change and the extraction of resources are drivers with direct impacts on biodiversity loss. To mitigate the impact of these pressure factors, the Group implements policies and action plans to reduce GHG emissions across its value chain (see Section 2.1 - ESRS E1) and prevent the overexploitation of natural resources (see Section 2.2 - ESRS E5).

Excluding these two sub-subtopics, the double materiality assessment identified, in the long term, a material risk upstream from its value chain concerning its supply chain for raw materials (timber, leather, minerals, etc.). This section therefore reports on the Group's timber sourcing policy, as well as the related action plans and indicators.

The Group has also taken into consideration the potential impact of its own operations on biodiversity. The Group owns 220 hectares of land, with more than 75% in France. Nine of the 10 sites in France are classed as regulated environmental protection facilities (ICPE¹). 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. None of these sites are located in any protected natural areas. 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. In its double materiality assessment, this stake concerning the Group's own operations was not considered to be material. Nevertheless, as a responsible company, the Group seeks to minimize the impacts of its sites on biodiversity, notably through its Environment policy.

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

The Group's impact on biodiversity within its downstream value chain was also not considered to be material. In line with its responsible approach and its commitment to preserving the oceans on which its boats operate, Groupe Beneteau builds awareness among its clients on environmentally responsible boating practices and supports several ecological and scientific initiatives relating to marine environments. The Group has also made a commitment, within Alliance Posidonia, to a collective approach to value, communicate and take action to preserve Posidonia seagrass in the Mediterranean. On June 8, 2025, during the third United Nations Ocean Conference (UNOC) in Nice, Groupe

Beneteau also signed the Business Call to Action, joining 70 international companies pledging to integrate the ocean into climate and biodiversity policies, fund ocean science and support blue innovation.

The resilience of the Group's business model and its current strategy faced with the systemic stakes relating to biodiversity has not yet been assessed. The Group will carry out this assessment in the medium term and will supplement the data points associated with this stake, in accordance with the provisions adopted by the European Commission on July 11, 2025, under the "Quick Fix" Delegated Act No. 2025/1416, as transposed into French law through the DDADUE legislation.

2.4.1 BIODIVERSITY PRESERVATION (UPSTREAM)

POLICY AND OBJECTIVE [E4-2]

Aware of the economic risk associated with disruption to its timber supply chain, the Group worked in 2025 to define a formalized timber sourcing policy, supplementing its general Responsible Procurement policy. This specific policy is led by the Procurement Director, a member of the Management Committee. It will initially be rolled out in 2026 across the French business units, which represent more than 90% of the Group's timber purchases by volume, before being extended internationally in the medium term. This policy will be aligned with the new European Deforestation Regulation (EUDR), whose application has been deferred to 2027.

ACTION PLAN AND RESOURCES COMMITTED [E4-3]

Actions rolled out and results achieved in 2025

Groupe Beneteau sources veneers from suppliers managing forest concessions in Africa and Gabon and Cameroon in particular. It also prioritizes local supplies, with nearly 20% of its timber originating from the European Union in 2025. However, the Group faces

challenges to source rare species, such as teak, doussie and iroko. Moreover, certification costs for small producers, such as those supplying non-controversial French-origin poplar, represent a further challenge.

In 2025, nearly 80% of the volume of solid wood purchased and 70% of the plywood came from suppliers whose forests are covered by a recognized certification of origin.

Outlook

Following more in-depth discussions with its suppliers when drawing up its policy and changes within the Procurement team, the Group was not able to publish its Timber Procurement Policy in 2025. It will be published in 2026. In the medium term, no new suppliers will be approved without certification, and the due diligence process will be finalized with all the suppliers.

In connection with the rollout of the EUDR, the Group aims to improve the traceability of its timber purchases at batch level, which will ensure certification at the level of timber supplies, rather than solely at supplier level.

TARGET INDICATOR [E4-5]

ESRS ID	Entity-specific indicator - Group scope	Baseline year (2022)	2023	2024	2025	Target (2030)
E4-MDR-T	Percentage of timber from certified environmentally-managed forests (%)	50%	47%	51%	71%	>80%

Groupe Beneteau aims to source more than 80% of the timber used from sustainably managed forests by 2030. This objective takes into account the constraints involved with sourcing exotic resources and the forest management certification costs for small producers of non-controversial origin products (e.g. French poplar).

The increase in 2025 reflects the dialogue initiated with the various suppliers and the confirmation of the certification rate for timber supplies from one of the Group's main plywood manufacturers.

Methodology note

Timber from certified environmentally-managed forests

There are two types of forest certification: forest management certification (with FSC® and PEFC as the main labels) and legality certification (with OLB and TLV as the most widespread), which is based on compliance with the laws applied in the country of production and incorporates the traceability principles.

Timber with certified origins refers to timber purchased during the year from forests covered under one of these two certification schemes.

Timber from certified environmentally-managed forests corresponds exclusively to the volume of timber purchased during the year from forests covered by a forest management certificate.

If batch-level traceability is not available, the share originating from certified forests is calculated based on the average percentage provided by each supplier for each timber species. This traceability is expected to gradually improve in line with the rollout of the EUDR.

2.5 Application of the European Taxonomy

2.5.1 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 2025 reporting period, the Group applies the provisions of the European Commission Delegated Regulation of July 4, 2025, which amends the Article 8 Delegated Regulation, the Climate Delegated Regulation and the Environment Delegated Regulation. As a non-financial parent company, the Group reports the proportion of economic activities that are taxonomy-aligned and related to the six environmental objectives in total revenues, capital expenditure (CAPEX) and certain operating expenditure (OPEX) (the "KPIs").

Groupe Beneteau determines the KPIs for Taxonomy alignment and eligibility in accordance with the legal requirements, as presented in the methodology note below.

2.5.2 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.

¹ *Climate Delegated Regulation (EU) 2021/2139 of June 4, 2021 (as well as Regulations (EU) 2023/2485 of June 27, 2023 and (EU) 2026/73 of July 4, 2025 - amending the Climate Delegated Regulation), Regulation (EU) 2022/1214 - Complementary Delegated Act on Gas and Nuclear of March 9, 2022, Environmental Delegated Regulation (EU) 2023/2486 of June 27, 2023, and the various FAQs.*

The economic activity building recreational boats (NACE code 30.12) is referred to in article 3.3.1 of the European regulation, relating to sea and coastal water transport vessels (Manufacturing, repairing, maintaining, retrofitting, repurposing or upgrading [...] sea and coastal freight water transport vessels, vessels for port operations and auxiliary activities, that are not dedicated to transporting fossil fuels).

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 activities mentioned in the delegated acts for the other four environmental objectives. In 2025, the Group was not significantly active in commercial repair and refurbishment activities that would be eligible for the objective to transition to a circular economy. The recreational boat building 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, 2025 to December 31, 2025. The denominator for the turnover KPI is based on the Group's consolidated net revenues in accordance with IAS 1.82 (a).

As a result, the key performance indicator for the eligibility of revenues came to 100% for 2025.

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 FAQs 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 €52.0m, including those resulting from business combinations (vs. €69.3m in 2024);
- b) the amount of capital expenditure subject to a plan aiming to expand taxonomy-eligible economic activities, or aiming to enable taxonomy-eligible economic activities to align with it is zero;

c) the amount of capex concerning the individual measures enabling the target activities to become low-carbon or to lead to greenhouse gas reductions, notably the activities listed in points 6.5 and 7.2 to 7.6 of Annex I to the Climate Delegated Act, as well as the other economic activities listed in the delegated acts adopted pursuant to Article 10(3), Article 11(3), Article 12(2), Article 13(2), Article 14(2) and Article 15(2) of the Taxonomy Regulation represented €1.0m for the year ended December 31, 2025 (vs. €1.9m in 2024).

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. to the Group's consolidated financial statements, came to €53.1m for the year ended December 31, 2025 (vs. €71.2m in 2024).

As a result, the key performance indicator for the eligibility of capital expenditure came to 100% in 2025.

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 €23.8m 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.

This eligible operating expenditure represents 3% 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.

2.5.3 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 or series plug-in hybrid 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 carried out at ISO 14001 certified sites must be excluded at this stage as a result of the compliance documentation required to satisfy the DNSH criteria. The alignment of these activities is therefore analyzed exclusively for the French and Polish sites, which nevertheless account for more than 85% of boat sales.

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) 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 concerning the non-aligned nature.
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.

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.

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 context of the ISO 14001 approach, water management plans have been drawn up and the continuous improvement approach is subject to an external audit each year. No major observations were raised in this area by the external audits carried out. The ISO 14001 certification of the French and Polish sites was therefore renewed for 2025. For the French production sites, this evaluation is reinforced through ICPE declarations for regulated environmental protection facilities¹.

Transition to a circular economy

The boats produced by the Group have a lifespan of 30 to 40 years, with composite hulls that are easy to repair.

For the development of its boats, Groupe Beneteau has adopted an eco-design approach to help improve the recyclability of its boats at the end of their life (particularly recyclable thermoplastic resin). This innovation approach has been recognized within the boat industry, with the Group receiving a number of awards in recent years, including the international Metstrade award for establishing an industrial alliance for the recyclability of composites in the boat industry (see "Awards and recognition relating to sustainable development in the boat industry" in Section 1.1). The Group is committed to industrializing its manufacturing processes (see the stake relating to eco-design and decommissioning presented in this sustainability report in Section 2.2 - ESRS E5).

The Group is also continuing to move forward with its approach to ensure increased recyclability for its waste management. The Group waste recycling and recovery rate was 67% in 2025 (see Section 2.2 ESRS E5), with 79% for the French sites.

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 Section 2.3 ESRS E2).

Pollution prevention and control

The Group's pollution prevention and control policy is presented in the ESRS E2 section and complies with criteria (a) to (e) of Annex C of Delegated Regulation (EU) 2021/2139.

The Group's activity does not involve the manufacturing, placing on the market or use of substances such as (a) persistent organic pollutants (POPs), (b) mercury and mercury compounds, or (c) ozone-depleting gases. Electronic products (d) are sourced in accordance with the RoHS Directive. To the best of the Group's knowledge, it does not use any chemical products containing substances of very high concern (SVHC) (e) representing more than 0.1% of the weight of these items. In rare cases, the Group may source equipment containing SVHCs that represent more than 0.1% of the weight of items, such as in the case of lead batteries. The Group has checked that no suitable alternatives are available and that such substances are used under controlled conditions and in compliance with the regulations applicable.

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

For the last criterion, i.e. substances of concern (SoC), given the complexity of the list of substances to be analyzed, the Group has made its best efforts by conducting an analysis (on a sample of the main products used in the manufacturing process) based on harmonized substances meeting the criteria set out in Annex VI of Regulation (EC) 1272/2008 for the categories of hazards listed in Article 57 of Regulation (EC) 1907/2006 (REACH Regulation). These substances are used in accordance with 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.

Protection and restoration of biodiversity and ecosystems

All of the French production sites are classed as ICPE regulated environmental protection facilities¹. 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. No feedback has been received that would call into question this DNSH compliance.

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 this site 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 (UNGPR), 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 the sustainability 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 Chapter 2 "Risk factors" in the annual financial report. Lastly, these principles are incorporated into the Group's Code of Ethics.

As explained in Chapter 2 "Risk factors", 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 employment 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 Section 3 "Vigilance plan" of Chapter 2 "Risk factors", 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 Section 4.1 "Ethics and compliance" of this sustainability report. A whistleblowing procedure is deployed as part of the Group's duty of vigilance and presented in Section 3 "Vigilance plan" of Chapter 2 "Risk factors".

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

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 Chapter 2 "Risk factors", 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 4.1 "Ethics and compliance" in this sustainability 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 for any breach of anti-corruption laws, cases of tax fraud or unfair competition.

In addition, the Ethics and Compliance Department has used an external tool to ensure that no members of its Supervisory Board 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.

2.5.4 KEY PERFORMANCE INDICATORS ("KPIs")

SUMMARY KPIs - FY 2025

KPI FY 2025	Total		Taxonomy-aligned activities		Breakdown of taxonomy-aligned activities by environmental objective						Share of taxonomy-aligned activities		Taxonomy-aligned activities in the previous financial year		
	€m	%	€m	%	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Share of enabling activities	Share of transitional activities	Non-assessed activities considered non-material	€m	%
Revenues	848.6	100%	359.3	42%	42%	0%	0%	0%	0%	0%	42%	-	-	485.7	47%
CapEx	53.1	100%	18.4	35%	35%	0%	0%	0%	0%	0%	35%	-	-	21.2	30%
OpEX	775.6	3%			Exemption							3%	Exemption		

In 2025, the decrease in the share of taxonomy-aligned revenues mainly reflects the sharper slowdown in sales of monohull sailing units compared with the Group's other products, impacting the revenue mix of its boat activities.

With regard to capital expenditure for the year, the alignment rate increased by five points to reach 35%. This share even exceeded 45% for product-related capital expenditure, supported on the one hand by the

acceleration of the renewal of sailing models and, on the other hand, by the launch of a new range of motorboats by JEANNEAU, designed specifically to be equipped with series hybrid propulsion systems (Sea Loft 480). The Group also continued with its investments to improve energy efficiency at its industrial sites (particularly in the United States) and completed the rollout of electric vehicle charging stations across its French sites.

TABLE 1 - REVENUE KPI - FY 2025

Economic activities	Code	Share of taxonomy-eligible revenues	Monetary value of taxonomy-aligned revenues	Share of taxonomy-aligned revenues	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Share of taxonomy-aligned relative to taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	€m	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Low-carbon manufacturing technology for transport	CCM 3.3	100%	359.3	42%	42%	0%	0%	0%	0%	0%	E		42%
Sum of alignments by objective					42%	0%	0%	0%	0%	0%			
Total revenues			359.3	42%	42%	0%	0%	0%	0%	0%	42%	0%	42%

TABLE 2 - CAPITAL EXPENDITURE (CAPEX) KPIS - FY 2025

Economic activities	Code	Share of taxonomy-eligible CapEx	Monetary value of taxonomy-aligned CapEx	Share of taxonomy-aligned CapEx	Environmental objective of taxonomy-aligned activities						Enabling activity	Transitional activity	Share of taxonomy-aligned relative to taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
		%	€m	%	%	%	%	%	%	%	(E, where applicable)	(T, where applicable)	%
Low-carbon manufacturing technology for transport	CCM 3.3	98%	17.4	33%	33%	-	-	-	-	-	E		33%
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	2%	0.9	2%	2%	-	-	-	-	-	E		100%
Installation, maintenance and repair of electric vehicle charging stations within buildings (and in parking spaces physically attached to buildings)	CCM 7.4	0%	0.1	0%	0%	-	-	-	-	-	E		100%
Sum of alignments by objective					35%	-	-	-	-	-			
Total CapEx			18.4	35%	35%	-	-	-	-	-	35%		35%

TABLE 3 - OPERATING EXPENDITURE (OPEX) KPIS

The Group chose to use the exemption for the key performance indicator relating to operating expenditure, and therefore does not report the table associated with this KPI.

3. Societal information

3.1 “Engaged Crew” pillar [ESRS S1]

GRUPE BENETEAU CREW IN 2025 [S1-SMB3]

Founded in Vendée 140 years ago by Benjamin Bénéteau, Groupe Beneteau is first and foremost a project focused on people, 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, across all levels of responsibilities, the talents that it needs to meet the challenges of even more sustainable boating.

In 2025, against a backdrop of a continued slowdown on the boat markets, the Group's workforce was reduced to 6,210 employees (compared with 6,419 at end-2024). The various short-time working measures implemented in France and Italy helped limit this reduction and preserve nearly 700 jobs. Since 2023, the use of temporary workers has decreased to less than 5% of the total workforce (245 temporary staff in 2025).

As an international industrial group, operators make up 74% of its crew. More than 90% of the workforce is based in Europe (including 68% in France and 20% in Poland). Outside Europe, the Group employs 5% of its workforce in the United States and 2% in Tunisia.

In terms of employee-related aspects, Groupe Beneteau's material impacts on its workforce, as well as its dependencies on the workforce, are reflected in several 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. This stake concerns the Group's impact on the mental and physical health of its teams, as well as serious workplace accidents. The potential risks for the Group's reputation (internal and external), productivity, engagement, non-compliance risks and the corresponding financial risks were identified during the double materiality assessment.
2. Attracting and retaining the talents required for its development and further strengthening the sense of pride at being part of the Group. The Group's actions to keep jobs in the regions where it operates, further strengthen productivity and engagement, and therefore improve the attractive positioning of its employer brand are viewed as opportunities.
3. Developing skills and ensuring the successful transfer of know-how throughout career paths in order to improve the sense of belonging and mitigate the risks relating to the loss of skills and knowledge, as well as the costs involved with training new staff.
4. Further strengthening gender equality and promoting diversity and inclusion. This stake covers the risks identified relating to employee engagement and productivity, the Group's employer brand (with an impact on recruitment), and the risk of regulatory non-compliance. The development of employees' skills, their flexibility and their adaptability to change, as well as their sense of belonging, enable the Group to view the attractive positioning of its employer brand, as well as the improvement of productivity and the resulting competitive advantages, as opportunities.

In its double materiality assessment, the Group did not identify the risks of forced labor or child labor within its operations as material. Through its pay and social policy, which exceeds the minimum standards in the countries where it operates, the Group does not report on the issue of adequate wages.

The Group includes in its reporting all employees under fixed-term or permanent contracts with a consolidated Group company.

GENERAL POLICY [S1-1]

To address these stakes, the Group's Human Resources (HR) policy is structured around seven pillars:

1. Working conditions, primarily prioritizing safety and good working conditions (Stake #1);
2. Pride in belonging to the Group and the products and services that it provides (Stake #2);
3. Employment and skills development, focused on continuous learning and diversified career paths (Stake #3);
4. Diversity and inclusion, driven by the conviction that bringing diverse talents together improves performance (Stake #4);
5. Management, taking care to build confidence and trust and to be exemplary to set high standards, providing a sense of direction and purpose (across all stakes);
6. Compensation, recognizing and rewarding individual and collective performance (Stake #2);
7. Management-employee relations, promoting a good quality of social dialogue and a constructive partnership (across all stakes).

This HR policy, which applies to all employees across the Group, is led at General Management Committee level by the Human Resources Director.

This policy is supported by a Code of Conduct (see the ESRS G1 section on the Ethics and Compliance Policy), which is available to all employees on the Group intranet. These two internal frames of reference are aligned with the Group's approach in terms of respect for human rights, in line with the principles from the United Nations Global Compact, which it signed up to in 2020 (see Section 1.2.4 of this report).

PROCESSES FOR ENGAGING [SI-2]

Social dialogue is a key element for the balance developed within Groupe Beneteau, with the genuine and visible commitment shown by all the stakeholders to engage in the various exchanges based around mutual respect, listening, transparency and full compliance with the laws and regulations applicable, in the best interests of the company and all its employees.

The Human Resources Director ensures the quality of and follow-up on the outcomes from dialogue with its staff. This takes place with employee representatives, and the Group also communicates directly through roadshows and monthly newsletters. In France and Poland, a social and economic committee meeting is held every month, and a number of extraordinary meetings took place during 2025.

At end-December 2025, more than 90% of the Group's staff were covered by company, establishment and/or collective branch-level agreements at regional and/or national level. A similar proportion of employees is represented within the framework of its social dialogue.

In France, 52 collective agreements were signed and filed with DIRECCTE, the French Regional Department of Enterprise, Competition, Consumer Affairs, Labor and Employment, in FY 2025.

In 2023, the Group conducted an internal survey of all its Boat division staff in all the various countries to assess employee satisfaction with their work environment, relations between colleagues and management, the organization and work-life balance aspects, as well as communication and information. This survey, which is usually conducted every two years, could not be carried out in 2025 and is expected to be relaunched in 2026 or 2027. In France, however, this

survey was supplemented by monitoring employee engagement through a question included in their annual performance reviews (see Section 3.1.2).

By inviting its employees to share their feedback, Groupe Beneteau is demonstrating that it listens to its workforce, values their opinions, and implements the action plans required to further strengthen employee engagement and motivation with a view to fostering a positive and productive work environment.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS [SI-3]

Employees, acting as whistleblowers, may report unethical behavior or misconduct - either anonymously or not - via the dedicated whistleblower platform "alert.beneteau-group.com", launched seven years ago, exposing illegal or dangerous conduct that might pose a threat to individuals, the economy, society, the State or the environment. Each report triggers an investigation, and the case is handled impartially and independently.

For further information on this whistleblowing system and how reports are managed, refer to Section 3 of Chapter 2 of the annual report: "Risk factors".

Actions to raise awareness and coordinate the compliance framework are carried out with employees, particularly in relation to ethics and whistleblowing mechanisms. These actions are rolled out by the Ethics and Compliance Department, liaising with a network of local correspondents, based on information sessions, webinars and internal communications campaigns (see Section 4.1). The Group is continuing to strengthen these arrangements in order to promote employee ownership and ensure the effectiveness of the whistleblowing system.

These whistleblowing arrangements are supplemented by the standard internal reporting channels, which include the management team, Human Resources, employee representatives, the Ethics and Compliance Department and the network of Ethics and Compliance correspondents.

3.1.1 ENSURING A SAFE AND HEALTHY WORK ENVIRONMENT FOR EMPLOYEES

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS [SI-SBM3]

Protecting the physical and mental integrity of each employee is one of Groupe Beneteau's core values. A lack of a safe working environment may negatively impact both employees and temporary staff, potentially leading to short- and long-term physical or mental health issues. The majority of workplace accidents and occupational illnesses are linked to the industrial activities.

The main risks include exposure to hazardous chemical agents, sawdust, composite dusts, handling operations, falls from height or at ground level, plant organization and product configuration aspects. These risks may, over the medium term, impact both productivity and the attractiveness of the employer brand in the event of rising workplace accident rates and prolonged absences.

POLICY AND OBJECTIVE [S1-1]

Groupe Beneteau's health and safety policy is an integral part of its QHSEE policy.

This policy involves putting in place action plans in all of the Group's business units to reduce health and safety risks, helping prevent the onset of occupational illnesses and reduce the number of accidents, as well as their severity. Undesired events (near-miss accidents, treatments applied, accidents with or without time off work, occupational illnesses, etc.) are systematically recorded. Depending on their potential or actual severity, these events are analyzed and prevention measures are updated to prevent them from reoccurring.

This policy is rolled out through a multi-year safety program known as B-SAFE.

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 and can then train the Group's employees in the plants and offices. Since 2016, more than 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.

The B-SAFE program is currently being rolled out across all Groupe Beneteau's sites. By the end of 2025, it had been deployed in the Group's French, Italian, Tunisian and Portuguese business units.

In France, this safety culture is also being put in place through the production systems, with safety as one of their core pillars. 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 areas for improvement to be put in place.

The Group's production systems are overseen by the Group Operations Director, with the implementation of the Safety section led by the HSEE Director.

In addition to the standard regulatory training courses (CACES or in-house accreditations for handling, electrical accreditations, etc.), the Group carries out initiatives to build health and safety awareness in various areas: the use of hazardous materials, how to act and behave, and chemical risk prevention.

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. In this context, communication is shared with all employees. In addition, the Group publishes regulatory annual reports (e.g. CSSCT / OSHA).

ACTION PLAN AND RESOURCES COMMITTED [S1-4]

Actions rolled out and results achieved in 2025

In 2025, Groupe Beneteau continued rolling out the B-Safe2 module at its French plants. 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. By the end of 2025, more than 2,000 people in France had been trained on BSafe 1 and nearly 1,500 on BSafe 2.

The B-Safe initiative, launched in Portugal in 2024, continued to make progress, through manager awareness actions and the introduction of safety dialogue reviews. This initiative contributed to a reduction in Portugal's frequency rate by nearly 15% between 2024 and 2025 (following an initial decrease of -50% between 2023 and 2024).

The B-Safe initiative was also launched in Tunisia and helped reduce the frequency rate there by nearly 80%.

Alongside this, the Group continued rolling out 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.). As part of this continuous improvement drive, an ergonomic boat design guide was deployed and awareness sessions were launched, covering more than 70 people in 2025.

In the context of the electrification of boats, the Group continued with its prevention efforts concerning the use of lithium batteries, including:

- Continued in-house training on "Lithium Batteries and Victron Configuration", detailing the safety measures to be implemented when commissioning batteries;
- Development and rollout of a thermal runaway response procedure at certain sites;
- Definition of storage solutions for boat batteries and the launch of installation works.

Lastly, the Group continued moving forward with its investments to improve workplace health and safety conditions. In 2025, nearly €1.2m was invested in equipment and facilities to reduce the risks of falls from height, prevent musculoskeletal disorders, and adapt workstations for people with disabilities.

Outlook

Looking ahead to 2026, the priority areas for action will be as follows:

- Use of the ergonomic guide focused on the design phase for new products (joint work between product development and ergonomists to identify risky situations and find appropriate solutions);
- Continued rollout of the B-Safe program across all the Group's subsidiaries;

- Ongoing primary prevention of occupational illnesses and particularly musculoskeletal disorders (TMS Pro approach);
- Prevention of major risks, notably through targeted actions on mechanical handling and hazardous energy risks;
- Prevention of risks relating to the electrification of boats, and particularly the deployment of lithium batteries for propulsion and on-board comfort.

TARGET INDICATORS [S1-5]

Frequency rate for occupational accidents resulting in time off work for employees (entity-specific)	Reference year (2022)	2023	2024	2025	Objective (2025)
Group scope*	14.4	13.0	15.0	12.3	12.3

*The Housing business, sold in 2024, is excluded from the Group scope for the baseline year and for 2023 in order to provide comparable historical data.

Following the significant reduction in the frequency rate in 2022, the General Management Committee set a new target in 2023 for 2025, reducing the average frequency rate by 5% each year. In connection with the profit-sharing agreement, this objective is reviewed each year with the employee representatives, but it was not adjusted in this report.

In 2025, 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 for employees was 12.3, in line with the revised target from 2023. Compared with 2024, this 18% improvement reflects the rollout of the BSafe program at sites in Tunisia and Portugal, as well as the strengthening

of this program in France, where the frequency rate decreased by more than 18% to reach 14.6.

For France, this rate is significantly lower than the levels observed in France by CARSAT in 2023 (21.1 for the F national technical committee (CTN F), including timber-related activities, and 32 for the recreational boat building sector).

In 2025, the Group decided to continue moving forward with its trajectory to reduce the frequency rate for accidents resulting in time off work among its employees, with the ambition to bring this rate below 10 by 2030. The corresponding action plan will be reviewed in-house prior to the publication of this new target in the 2026 annual report.

OTHER KEY FIGURES [S1-14]

ESRS ID	Indicator (Group scope*)	2023	2024	2025
S1-14_04	Number of occupational accidents for Group employees	139	131	102
	Number of occupational accidents for temporary staff	87	46	8
	Total number of occupational accidents for the Group's entire workforce	226	177	110
S1-14_05	Frequency rate for occupational accidents resulting in time off work for Group employees	13.0	15.0	12.3
	Frequency rate for occupational accidents resulting in time off work for temporary staff	47	66	30
	Frequency rate for occupational accidents resulting in time off work for the Group's entire workforce	18.0	18.8	12.9
Entity-specific	Occupational accident severity rate for Group employees	0.89	1.18	1.23
Entity-specific	Absenteeism rate relating to occupational accidents / illnesses	1.47%	1.43%	1.38%

ESRS ID	Indicator	2024	2025
S1-14_01	Percentage of employees who are covered by the Group's health and safety management system	77%	75%
	Percentage of temporary staff who are covered by the Group's health and safety management system	99%	100%
	Percentage of the workforce covered by the Group's health and safety management system	78%	74%
S1-14_02	Number of fatalities as result of work-related injuries and work-related ill health of employees during the reporting year	0	0
S1-14_03	Number of fatalities as result of work-related injuries and work-related ill health of other workers (temporary staff and subcontractors) working on site during the reporting year	0	0
S1-14_06	Number of cases of recordable work-related ill health for Group employees (France scope)	na	44
S1-14_07	Number of days lost to work-related accidents related to Group employees	10,267	10,144
S1-14_09	Number of days lost to work-related accidents related to temporary staff	1,058	338

Methodology note

Frequency rate

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

As indicated in Section 1.4 concerning the unavailability of certain data, the Group has only partial data collection, covering a limited scope, for occupational accidents without time off work. These data are not representative of the Group scope.

Severity rate

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

worked. Since 2024, the number of days off work has been calculated on a calendar day basis.

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. Since 2024, the scope has covered the employees and other workers (temporary staff and subcontractors) working on site.

3.1.2 ATTRACTING AND RETAINING TALENTS AND FURTHER STRENGTHENING THE APPEAL OF CAREERS IN THE BOATING SECTOR

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS [S1-SBM3]

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, young people and also women.

To support the generational transition at its most mature sites and enable it to achieve the sustainable growth that it is targeting, Groupe Beneteau faces a challenge on two levels: retaining talents and recruiting new staff, while incorporating more women into its workforce.

The double materiality assessment showed that these stakes could, in the short and medium term, represent a risk for the Group by lowering productivity and employee engagement levels. The policies put in place by the Group aim to transform them into opportunities by improving

employees' level of engagement and sense of belonging, and therefore productivity.

POLICY AND OBJECTIVE [S1-1]

Pillars 2 and 6 of the Group's general HR policy specifically address the challenges identified.

To retain its current talents and attract new ones, 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 § 3.1.3). In 2022, Groupe Beneteau also introduced an employee referral program, which has since been renewed each year.

The Group continues to engage with young people by taking part in job fairs and giving presentations at high schools, vocational colleges and higher education centers to promote its career paths and offer contracts for work-based study programs, internships and employment opportunities.

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.

ACTION PLAN AND RESOURCES COMMITTED [S1-4]

Actions rolled out and results achieved in 2025

Faced with the challenging economic context in 2025, Groupe Beneteau rolled out a range of adaptation measures, while safeguarding its capacity to bounce back (APLD-R agreement). This short-time working mechanism made it possible to maintain the equivalent of more than 700 full-time employees (FTEs).

In France, Italy and Portugal, the furlough arrangements enabled employees to retain nearly 80% of their net pay. In the United States, Poland and Tunisia, the Group continued to cover the various social protection systems and decided to maintain a large part of employee compensation to offset the absence of local support mechanisms.

In 2025, the Group recruited 517 staff (339 on permanent contracts and 178 on fixed-term contracts), while at the same time 779 staff left the Group (end of contract, resignations and retirements).

The internship recruitment campaign was strengthened with a view to maintaining the number of interns on work-based training programs within the Group: 53 new work-based training contracts were set up in 2025 in France, maintaining the number of people on these contracts at 80 at the end of the year.

Various actions were renewed 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.

Although it slowed down in 2025, the employee referral program was maintained: it made it possible to recruit eight candidates in France over the year.

In 2025, 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 2026, in a challenging and uncertain 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.

An opinion survey is expected to be launched in the coming months to measure employee engagement and identify areas for improvement across five key dimensions (strategy and vision, operational efficiency, working conditions, career management, and image).

To support women with their career development, the mentoring program, whose development was not completed in 2025 due to a lack of resources, will be deployed in 2026 in coordination with the B-Equal program (see Section 3.1.4).

Lastly, to support the reputational opportunity linked to job creation and retention in local areas, as identified in the double materiality assessment, Groupe Beneteau will continue to increase 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.

TARGET INDICATOR [S1-5]

Turnover rate - Permanent staff (%)	Baseline year (2022)	2023	2024	2025	Target (2025)
Group scope*	11.4%	7.3%	9.1%	7.1%	< 8%

* The Housing business, sold in 2024, is excluded from the Group scope for the baseline year and for 2023 in order to provide comparable historical data.

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

ESRS ID	Indicator - Group scope	2024	2025
S1-6_11	Number of employees who left the Group during the reporting period	1,198	779
S1-6_12	Percentage of employee turnover (ESRS S1 method)	16.8%	11.9%
Entity-specific	Permanent staff turnover rate excluding natural departures	9.1%	7.1%
Entity-specific	Absenteeism rate (all causes combined)	8.3%	8.8%

Methodology note

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. Unlike the methodology applied by ESRS to calculate the turnover rate, this indicator excludes departures for natural reasons (retirement or death) and temporary staff.

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.

3.1.3 DEVELOPING THE SKILLS REQUIRED FOR THE COMPANY'S SUSTAINABLE PERFORMANCE

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS [S1-SBM3]

There are few "academic" training programs available covering the very specific professions involved with building and selling recreational boats.

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, at the risk of being unable to carry out its activities over the medium term.

POLICY AND OBJECTIVE [S1-I]

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 (PDC) has been created to support Groupe Beneteau's transformation around 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, "Climate Fresk" and "2 ton" workshops, etc.).

¹ The training actions focused on safety and quality are presented respectively in Sections 3.1.1 and 3.3 of this sustainability report.

The skills development plan is reviewed each year with an iterative approach for the French scope. The five priority training areas are amended and updated with the requirements of each function / activity in order to offer relevant training actions at the end of the year. The individual needs identified during annual appraisals also feed into the skills development plan. A prioritization phase (needs and budget) takes place in April between management and human resources managers, with the skills development plan rolled out through to the end of the year. The implementation of the skills development plan from the previous year and the plan for the current year are presented to the trade union representatives during the annual training committee meeting in order to collect their feedback.

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 United States 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 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.

ACTION PLAN AND RESOURCES COMMITTED [S1-4]

Actions rolled out and results achieved in 2025

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. Lastly, this tool supports a finer-grained approach to recording and ensuring the traceability of the training actions carried out, while providing employees with access to their full training history since joining the Beneteau Group.

In 2025, more than 92,000 training hours were provided to just over 5,400 employees (around 88% of the workforce). Training costs came to over €2.9m (nearly 2% of total payroll).

Since the DISC Insights training module was launched in 2022, 640 staff have been trained (including 135 in 2025) during 71 sessions led by the HR teams internally (including 14 in 2025).

Under the long-term partial activity rebound (APLD-R) agreement signed in France in 2025, a stronger apprenticeship-style mentoring program has been developed to specifically support operators in critical production roles. It aims to enable employees to train during periods when short-time working arrangements are in place. By year-end, 420 employees had already been able to develop their skills in their current role or for a new position, and 245 mentors out of the 474 identified had already been trained on how to train and instruct other people. In 2025, participants in this program were supported by 474 mentors. In total, 22,184 hours of training were delivered through this hands-on mentoring approach.

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. In 2024 and 2025, the program slowed down due to the economic environment and the prioritization of activities.

In connection with its new training section focused on CSR, the Group further strengthened staff awareness of climate issues and stakes, thanks to the Climate Fresk workshops. 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 its carbon impact (more information on <https://climatefresk.org/>). Since this initiative was launched, more than 20 employees have been trained as facilitators, and their involvement enabled the Group to pass the milestone of over 1,000 employees reached through awareness-raising actions in 2025. Since 2024, this drive to build awareness has been further strengthened through a "2-ton workshop" training module, attended by more than 160 employees, enabling them to measure the impact of targeted actions on their carbon footprint.

Lastly, IFS training was provided to 505 employees, representing nearly 1,500 hours of training, to continue developing skills around the new ERP system, deployed by the Bordeaux subsidiary.

Outlook

In 2026, the sites concerned by the APLD-R mechanism will continue to implement the apprenticeship-style mentoring program (target to allocate 7% of hours not worked under short-time working arrangements to training).

A support plan is also scheduled to be rolled out for 250 gap leaders (operator team leaders) and 300 managers. It aims to strengthen managerial skills for leading teams in crisis contexts, while helping managers to anticipate psychosocial risks.

The Group will also continue rolling out the DISC Insights training module for managers across all its sites, as well as the Climate Fresk and “2 Ton” workshops, while expanding the scope of people reached by training new ambassadors working at its plants.

2026 will also see the rollout of a new strategic plan for Groupe Beneteau; supporting these elements, the skills development plan will need to serve as a powerful tool to help maintain and develop the skills of employees across the Group.

TARGET INDICATOR [S1-5]

Average number of hours of training per employee (S1-13_04)	Baseline year (2022)	2023	2024	2025	Target (2025)
French scope	12	13.9	14.8	16.5	>15
Group scope*	9.2	14.0	13.1	14.7	

To align with ESRS, the number of hours of training has covered all employees since 2023, and no longer just permanent staff.

The target of 15h per employee, set by Management in 2022 and approved by the CSR Committee, corresponds to training time equivalent to 1% of working time.

The acceleration of the training plan in France since 2022 has been structured through a dedicated team and the rollout of the B-One Learning platform in 2023. Already close to the target in 2024, the indicator used to monitor this stake reached 16.5 hours per employee in 2025 for the French scope, supported in particular by the deployment of

the apprenticeship-style mentoring program, which represents nearly 30% of training hours for this scope. In 2025, the Group identified and presented key areas for action to the CSR Committee to enable its international subsidiaries to reach the same level of ambition for 1% of working time dedicated to training.

The Group aims to promote the same level of training ambition across all its subsidiaries and to maintain its target of 15 hours per employee in the short and medium term.

OTHER KEY FIGURES [S1-13]

ESRS ID	Indicator	2024	2025
S1-13_03	Average number of hours of training for women	12.1	15.8
S1-13_03	Average number of hours of training for men	13.6	14.3
Entity-specific	Number of employees trained	6,010	5,429
Entity-specific	Percentage of employees trained	89%	86%

Methodology note

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 headcount.

Percentage of employees trained

Number of employees, including permanent and temporary staff, who have completed at least one training course during the year, in relation to the Group's total workforce.

3.1.4 FURTHER STRENGTHENING GENDER EQUALITY AND PROMOTING DIVERSITY AND INCLUSION

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS [S1-SBM3]

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.

While Groupe Beneteau has always sought to promote diversity and inclusion looking beyond strict regulatory compliance, the Group may still face short- and medium-term regulatory non-compliance risks, potentially leading to financial penalties (OETH, Rixain Law).

POLICY AND OBJECTIVE [S1-I]

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 its 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 Chapter 2 "Risk factors" of the annual financial report and the "Ethics and compliance" stake under the Ethical Growth pillar in Section 4.1 of this chapter) 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 equality: with women comprising 32% of its workforce, Groupe Beneteau has a gender diversity rate that is generally higher than the industrial sector average (<30%). This diversity rate has been gradually improving across all socio-professional categories for several years, but is still insufficient, particularly among managerial staff, where the rate is 29.1%.
- Age: 30% of Groupe Beneteau's employees are aged 50 and over (with 14% over 55). 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 this diversity within its teams.

B-Equal program

Fully aware of the positive impact generated by a more balanced gender diversity rate, Groupe Beneteau launched the B-Equal program in December 2023. This parity accelerator program aims to achieve the following three objectives:

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 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.

The B-Equal program covers all of the Group's business units. It is led by a committee comprising 12 members who meet once a month to implement the action plan. This action plan was approved upstream by the General Management Committee and presented to the CSR Committee in June 2024.

The Group also set out its commitment, alongside 300 other organizations and companies in France, by signing up to the #StOpE initiative in January 2024.

ACTION PLAN AND RESOURCES COMMITTED [S1-4]

Actions rolled out and results achieved in 2025

In 2025, the main actions carried out were as follows:

Combating sexism and sexual and sexist harassment:

- Renewal of the Group's commitment to the #StOpE initiative in January 2025 (seven out of eight commitments from the charter fulfilled, with a minimum requirement to commit to one action per year);
- Survey launched in March 2025 on the impact of the 2024 campaigns and the state of sexism within the Group: more than 700 responses, mainly from France and Poland;
- Following this survey, a third awareness campaign covering all the countries in April and September 2025 to share the results and associated feedback, reaffirming a zero-tolerance stance toward unacceptable behavior and comments, and restoring confidence in the effectiveness of the whistleblowing system;
- Large-scale printing and distribution of the Quick User Guide – "What to do in case of harassment?", personally handed to each employee by their manager.

Working towards parity and equity in all activities:

- "Egapro" deployed internationally, with an average of 85/100 across the Group's entire scope in 2025;
- Campaign on March 8, 2025 focused on "Daring as a Woman", highlighting female employees working in traditionally male-dominated environments;
- Dedicated individual salary increase campaign and budget aimed at reducing gender pay gaps, including the implementation of gender-based scatter plots for compensation, monitoring of pay increase and promotion rates, and raising managers' awareness of these metrics;
- 100% women-only discussion groups organized at three French sites between April and November 2025;
- Participation in two half-day sessions with Collège Herriot middle school in La Roche-sur-Yon to introduce careers in the boat industry, in partnership with the "Design and Industry of the Future" vocational campus, through an interactive game showcasing women in industrial roles;
- Production of videos showcasing women in commercial roles within the Group and its dealer network, shared on social media and internally;
- Finalization of the parenting charter and guide, published and distributed in early 2026, after being presented to union representatives in the Social and Economic Committee (CSE).

Developing high-potential women:

- Particular attention paid to ensuring equal opportunities for female candidates in recruitment processes.

Outlook

In 2026, Groupe Beneteau will continue rolling out its B-EQUAL program, through the following actions in particular:

- Distributing the parenting charter within all the Group's business units, along with the parenting guide in France, covering all legal provisions and Group-specific measures to support employees with balancing parenthood and career development. Creating a dedicated guide for each international entity to reflect the specific features of each country, while supporting managers in this area;
- Renewing its support for the #StOpE initiative in January 2026 and the commitment to combat everyday sexism, with a particular focus on commercial events in 2026;
- Allocating a dedicated budget for the individual salary increase campaign in order to continue to eliminate the pay gaps that still exist between women and men for an equivalent position across all the business units;
- Taking part in events presenting IT careers within the Group at universities, including testimonials from female employees to show the opportunities open to young female students in technical fields;
- Further strengthening International Women's Day communications, continuing to focus on "Daring as a Woman", to fully embed the principle that skills do not have a gender and that every woman's potential matters;
- Relaunching discussion groups as a source of actionable insights for the program;
- Launching the mentoring program in France September 2026 to enable more women to access leadership roles.

Moreover, aware of the stagnation - and even decline - of the Gender Equality Index in its Polish and American business units, the Group will implement targeted actions in 2026, including salary increases for women returning from maternity leave and an analysis of pay gaps by socio-professional categories, enabling the sites concerned to improve their index, which is currently below 75.

Lastly, given the risk of non-compliance with the requirements of the Rixain law regarding gender balance in senior management bodies, in 2026 the Group will map and identify talented women within its teams in order to define an action plan to realign with the target trajectory of 40% by 2030.

TARGET INDICATORS [S1-5]

Gender equality index (entity-specific)	Baseline year (2019)	2023	2024	2025	Target (2025)
France - SPBI	79/100	89/100	89/100	74/85 (i.e. 87/100)	>90/100
France - Construction Navale Bordeaux	77/100	94/100	89/100	79/85 (i.e. 93/100)	
Group average		87/100	85/100	85/100	

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 (see methodology note below).

In 2025, as there were no general salary increases in France, it was not possible to assess the criterion relating to increases for women returning from maternity leave. The score, calculated out of 85, was prorated to a base of

100, resulting in an average decrease of 2 points across these scopes compared with the scores that would have been obtained if the historical scoring for this maternity return increase criterion had been maintained. The impact on the Group's average was offset by improvements in the index at the Italian and Portuguese sites. The three sites with an index below 75 will be subject to a dedicated action plan in 2026.

Gender diversity rate

ESRS-ID	Gender diversity rate	Baseline year (2022)	2023	2024	2025	Target (2030)
S1-6_01	Group scope*	31.8%	32.9%	32.4%	32.5%	>40%
S1-9_02	Executive bodies	0%	0%	10%	10%	
Entity-specific	Group Management Committee (GMC)	na	21%	23%	19%	

The Group's operational executive management body includes one female member out of 10 executives as of December 31, 2025, with a gender diversity rate of 10%, unchanged since 2024.

At December 31, 2025, the Group Management Committee (GMC) included 15 women out of 77

executives, with a gender diversity rate of 19.5%. The GMC is made up of the staff with the highest levels of responsibility within the Group, including members of the executive bodies.

Other key figures [S1-9, S1-12]**Gender distribution in executive bodies**

ESRS ID	Indicator	2024	2025
S1-9_01	Number of women in executive bodies	1	1
	Total headcount of executive bodies	10	10
S1-9_02	Gender diversity rate	10%	10%

Percentage of female staff by status (entity-specific indicator)	2024	2025
Employees / operatives	32.7%	32.7%
Technicians and supervisors	32.7%	34.2%
Managers and related	29.1%	28.3%
Group scope total	32.4%	32.5%

Breakdown of the workforce by age

ESRS ID	Age ranges	In number	As a percentage
S1-9_03	Under the age of 30	718	12%
S1-9_04	Between 30 and 50	3,627	58%
S1-9_05	Over 50	1,865	30%
	Total	6,210	100%

Persons with disabilities (S1-12)

People with disabilities (France scope)	2022	2023	2024
Number of units of value recognized for people with disabilities	331	307	344
% of the average French headcount	6.4%	5.1%	7.8%

Methodology note**Gender equality index**

The gender equality index is calculated using the same methodology recommended by the French Ministry of Labor for calculating the Egapro Index.

This index, based on five criteria, 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. The Group average is weighted based on the headcount of subsidiaries with more than 100 employees.

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.

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 2025 are therefore not available, and the number of units of value reported at December 31, 2024 corresponds to the submission filed with URSSAF in May 2025 by the French business units.

3.1.5 EMPLOYEE-RELATED DATA AND METHODOLOGY NOTE**S1-6 - Characteristics of the Group's employees**

Workforce by professional category (entity-specific)	2024	2025
Employees / operatives	4,575	4,381
Technicians and supervisors	1,218	1,206
Managers and related	626	623
Total headcount (Group scope)	6,419	6,210

Number of employees by gender (S1-6_01)	2024	2025
Women	2,078	2,021
Men	4,341	4,189
Total headcount (Group scope)	6,419	6,210
% women	32.4%	32.5%

Number of employees by country (S1-6_04)	2024	2025
France	4,421	4,195
Poland	1,198	1,249
United States	264	280
Portugal	217	183
Italy	155	151
Tunisia	156	144
Hong Kong	8	8
Total headcount (Group scope)	6,419	6,210

Number of employees by contract and by gender (S1-6_07)	Permanent contracts	Temporary (fixed-term contracts)	2025
Women	1,932	89	2,021
Men	4,010	179	4,189
Other	0	0	
Total headcount (Group scope)	5,942	268	6,210

Number of employees by contract and by region (S1-6_08)	Permanent contracts	Fixed-term contracts	Other	2025
France	4,094	101	0	4,195
Other European Economic Area countries	1,421	162	0	1,583
Non-European Economic Area countries	427	5	0	432
Total headcount (Group scope)	5,942	268	0	6,210

The metrics S1-6_11 and S1-6_12 are reported in Section 3.1.2.

S1-8 - Collective bargaining coverage and social dialogue

ESRS ID	Indicator	2024	2025
S1-8_01	Percentage of employees covered by collective bargaining agreements	89%	89%
S1-8_02	France	100%	100%
S1-8_02	Of which, Poland	66%	66%
S1-8_03	Of which, non-European Economic Area countries	36%	34%

The countries with over 50 employees and representing more than 10% of the Group's total headcount are France and Poland. All of the employees in these countries are covered by workers' representatives (S1-8_06).

S1-9 - Diversity metrics

The metrics S1-9_01, S1-9_02, S1-9_03, S1-9_04 and S1-9_05 are reported in Section 3.1.4.

S1-13 - Training and skills development metrics

The metrics S1-13_03 and S1-13_04 are reported in Section 3.1.3.

S1-14 - Health and safety metrics

The metrics S1-14_01, S1-14_02, S1-14_03, S1-14_04, S1-14_05, S1-14_06, S1-14_07 and S1-14_09 are reported in Section 3.1.1.

S1-16 - Compensation metrics

ESRS ID	Indicator	2024	2025
S1-16_01	Gender pay gap (ESRS S1 method)	-9%	-7%
S1-16_02	Annual total remuneration ratio	25.7	25.6

The compensation metrics are calculated based on total annual gross compensation (see methodology note below for further details).

S1-17 - Incidents, complaints and severe human rights impacts

ESRS ID	Indicator - Scope for Group employees	2024	2025
S1-17_01	Number of incidents of discrimination (including harassment)	8	12
S1-17_05	Amount of fines, penalties and compensation for damages as result of incidents of discrimination (including harassment)	0	0
S1-17_08	Number of severe human rights issues and incidents (forced labor or child labor)	0	0
S1-17_11	Amount of fines, penalties and compensation for severe human rights issues and incidents (forced labor or child labor)	0	0

The numbers of incidents or complaints presented in the table above reflect the number of reports made via the Group's ethical whistleblowing system concerning its employees in 2025, independently from their review status or the findings from the investigation.

At December 31, 2025, the Group was not involved in any complaints filed with the OECD National Contact Points (NCPs) for Responsible Business Conduct.

Methodology note

Headcount

The terms "headcount", "staff", "workforce" and "employee" refer to all people with an employment contract (permanent or fixed-term) with a consolidated Group company. Unless indicated otherwise, temporary staff are excluded from the workforce reporting scope.

Each employee is counted as one unit, regardless of their contractual working hours (or activity rate). Headcount figures are based on the data reported at the end of the reporting period.

Compensation

All the components of annual gross compensation are taken into account to calculate pay gaps and pay ratios, with the exception of severance or retirement benefits, bonuses linked to specific circumstances not related to individual employees, seniority bonuses, overtime or additional hours, and profit-sharing and incentive schemes. For each employee, compensation is expressed as a ratio to the number of full-time equivalents (FTEs), taking into account the employee's period of presence during the annual reference period and, where applicable, their part-time working ratio.

3.2 Workers in the value chain [ESRS S2]

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS [S2-SBM3]

In its double materiality assessment, potential short- and medium-term negative impacts on the health and safety of workers in the upstream value chain and secure employment due to the macroeconomic context were identified as a result of the size and dependency of certain stakeholders within the boat industry's upstream value chain. For this first double materiality assessment, the Group was not able to carry out a specific assessment for its partners. As a result, these potential negative impacts are considered material at this stage. Following the adoption of the "Quick Fix" Delegated Regulation 2025/1416 by the European Commission on July 11, 2025, and its transposition into French law through the DDADUE Act, Groupe Beneteau will reassess, in the short term, the relevance of this stake and, where appropriate, will supplement the corresponding data points.

In connection with the changes to regulations under the Corporate Sustainability Due Diligence Directive (CS3D) at European level, the Group has identified a potential risk of financial penalties in the event of non-compliance with its due diligence obligations concerning respect for human rights in its upstream value chain.

Workers in the upstream chain are primarily those employed by suppliers. Subcontractors working at Group sites account for only 2% of the total hours worked by the Group's employees and temporary staff.

According to the double materiality assessment, the stakes relating to workers in the upstream chain have not been classed as material for the Group.

POLICY [S2-1]

To prevent the negative impacts and risks relating to workers within its value chain, the Group has a Vigilance Plan (detailed in Section 3 of Chapter 2 of the annual report), a Supplier Code of Conduct and a Responsible Procurement policy (see the "Responsible Procurement" section).

This specific code of conduct for its suppliers and subcontractors sets out the social, societal and environmental commitments required by the Group, based on the Group Code of Ethics. It specifically addresses human rights, fundamental freedoms, and workplace health and safety. It is aligned with the commitments made by the Group, which has been a signatory of the United Nations Global Compact since 2020 (see Section 1.2.4 of this report).

This Supplier Code of Conduct is available in seven languages (French, English, Italian, Spanish, Polish, German, Chinese) on the Group's website. Where relationships with suppliers are governed by a contract, adherence to this code of conduct is included in the general terms and conditions.

PROCESS FOR DIALOGUE WITH SUPPLIERS [S2-2]

Groupe Beneteau engages in dialogue with its suppliers through their executive representatives.

The Group is part of the French boating industry federation (FIN), which enables it to indirectly collect the views of workers in the value chain.

The Group also takes part in events such as Metstrade in Amsterdam, JEC World and various boat shows, where stakeholders from across the value chain are directly or indirectly represented.

PROCESSES TO PREVENT, MITIGATE AND REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS [S2-3]

The Group uses ratings such as EcoVadis for its risk mapping, including workers within the value chain, to detect human rights violations.

The Group's whistleblowing procedure is accessible to all value chain workers, ensuring complete confidentiality. These arrangements are detailed in Section 4.1 of this chapter of the annual financial report.

ACTION PLAN AND RESOURCES COMMITTED [S2-4]

In 2025, the main actions focused on the widespread implementation of the EcoVadis assessment approach, as described in the "Responsible Procurement" section.

At December 31, 2025, to the best of the Group's knowledge, it did not have supply contracts with any supplier convicted of serious human rights violations (forced labor, child labor).

As set out in the Ethics & Compliance section, the due diligence procedure for third-party suppliers will be adapted in the medium term to incorporate the "360° monitoring" tool available on the EcoVadis platform.

TARGET INDICATORS [S2-5]

The key performance indicator corresponds to the share of purchases placed with suppliers whose CSR approach is assessed by a third party such as EcoVadis. As this assessment includes not only the rights of workers in the value chain, but also environmental and governance stakes, it is reported in the "Responsible Procurement" section.

3.3 Ensuring product quality for consumer safety [ESRS S4]

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS [S4.SBM-3]

The safety conditions provided by its boats 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 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.

This material stake directly affects the Group's own operations in the short term:

- Potential impact on boat user safety;
- Financial risk (warranty costs including any costs for recalls, after-sales service and potential litigation);
- Opportunity or risk linked to the reputation of the brands, reflected in increased or decreased attractiveness faced with client expectations.

POLICY AND OBJECTIVE [S4-1]

The Group's quality policy is based on a multi-year roadmap looking ahead to 2030, which aims to improve the quality of the boats delivered to its clients, ensuring their safety and reliability, while improving the satisfaction of end-users. It applies to suppliers and the entire Group, from boat design through to shipment.

This roadmap was approved by the General Management Committee and presented to the CSR Committee in 2024; its progress was reviewed by the CSR Committee in 2025.

Quality management is aligned with the ISO 9001 standard. All of the Group's French and Polish sites are certified, representing more than 80% of the total activity in terms of hours worked.

Alongside this, the Quality Department is involved in the Product Committee, enabling it to raise alerts and plan for corrective measures when developing new models.

The 2030 Quality Roadmap was drawn up with the client at the heart of the Group's activities, ensuring a clear focus on safe boats delivering lasting quality. It is structured around four core pillars: safe boats, reliable boats, perceived quality and client satisfaction. This roadmap is also based around three key success factors: innovation and development, industrial capabilities (enhanced quality management and best practices), and technical business expertise.

From design to shipment

When developing a new model, all of the boat's critical safety functions are approved by the quality teams. They also accompany the building of the first boat and carry out the first sea / water trials for any new model to conduct quality audits on the boats under the conditions that they would be used in by clients.

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

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 the "Responsible Procurement" section)

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. The training content is continuously evolving and progressively incorporates the new technologies developed by the Group.

PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS [S4-2]

To guarantee the safety of its boats during their use, the Groupe Beneteau's brands offer technical training programs for the dealer networks over several days, provided at its in-house training centers and led by the after-sales service teams and trainers from its in-house training centers, with certain suppliers also involved.

The after-sales service policy is overseen by the Group's sales department and implemented by each brand. Its mission is to ensure that the products delivered function correctly within the framework of the warranty, as well as client satisfaction, through technical assistance and the corresponding services. It also aims to raise alerts, where necessary, relating to the quality of the products delivered. To achieve this, it is based around three core principles:

- Supporting the distributors and clients (launching / commissioning, provision of technical and maintenance guides);
- Responding to queries and resolving defects with the products delivered (handling of requests and claims, interventions and repairs, anticipation and coordination of recall or alert campaigns);
- Overseeing the partners (involving and coordinating, training and engaging).

To better take into account its clients' expectations, the Group is supported by its client-centric approach, a restructuring of its satisfaction surveys, including the deployment of the Net Promoter Score (NPS), particularly at the time of or following the delivery of its boats, and the exchanges established between its clients and its staff.

The NPS survey response rate reached around 25% for the brands that launched this initiative in 2023, and the initial results highlight the consistency of the Quality Roadmap.

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS [S4-3]

To address negative impacts, the Group bases its approach on its after-sales service policy. Interventions are carried out either through a dedicated in-house team that is dispatched to dealerships or through training for the dealer teams. Within the scope of the product warranty, or beyond this, the Group provides the instructions required to bring the product into line with requirements.

If a major risk is identified for client safety, the Group may notify maritime authorities and/or initiate recall campaigns in accordance with the regulations applicable on its markets, such as the EU General Product Safety Regulation (GPSR) in Europe or through the US Coast Guard Boating Safety Division in the United States.

The Group's Quality Roadmap and after-sales service policy are available to employees in the internal documentation system and are detailed in the products' general terms and conditions of sale for end-users.

ACTION PLAN AND RESOURCES COMMITTED [S4-4]

Actions rolled out and results achieved in 2025

The analysis of points relating to the safety of clients was further strengthened in order to implement corrective

actions as quickly as possible, improve design and production standards, and enhance the content of the training provided in-house.

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 further strengthened its preventive actions from 2024 to address potential electrical risks and those relating to boat structure aspects, while maintaining its efforts to eliminate vibrations.

In terms of electrical risks, a number of actions were launched with a view to handling the risks faced and training all the teams concerned. In this area, the review at end-2025 shows a reduction in the number of events compared with 2023. The Group continued rolling out training in this area in 2025, with a particular focus on the deployment of electric propulsion systems.

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 2025, the supplier rating target was met (81% of suppliers rated A, versus a target of over 70%). When required, an action plan is 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.

The effectiveness of the action plan and the remediation process is reviewed by the General Management Committee as part of the ISO 9001 approach and is audited each year by an independent third party for the renewal of this certification. In 2025, all the certified sites successfully renewed their certification.

Outlook

Within the quality roadmap looking ahead to 2030, the priorities for 2026 are as follows:

“Safe Boat” pillar:

Continuing to move forward with the electrical risks project.

“Reliable Boat” pillar:

Improving the connected systems, with an action plan aimed at strengthening the reliability of installations in synergy with the Group's suppliers and a skills development plan for 2026.

Further strengthening actions to improve the watertightness of installations, particularly glazing, from 2026.

“Perceived Quality” pillar:

In 2026, the Group will continue moving forward with the two projects already underway: on the one hand, reducing noise and vibration to improve onboard comfort as part of a continuous improvement approach, and on the other hand, improving the quality of wood finishes, prioritized based on client feedback.

“Client Satisfaction” pillar:

The NPS (Net Promoter Score) principle has been retained as a tool for measuring client satisfaction. In 2025, the processes for escalating information across the Group's various brands were clarified and made more robust. This will help strengthen the “Client Satisfaction” pillar and define in 2026 the priority action plans for the coming years, some of which will be rolled out from the current year.

Lastly, the Group is continuing to roll out the ISO 9001 standard. Since 2024, actions have been launched at the Italian site in order to prepare it for its certification in 2026. The first assessments are underway at the American and Portuguese sites, and actions are being put in place to ensure convergence, in the medium term, with the requirements for certification.

To ensure that all departments and entities contribute to a significant improvement in client satisfaction in 2026 and beyond, the Group has incorporated the KPI for this stake into its long-term variable compensation plans (see Section 1.2.2). The allocation of resources for the 2026 priorities is aligned with client priorities. The total investments and expenses linked to the implementation of these action plans are not considered to be material in relation to the Group's total Capex and Opex.

TARGET INDICATORS [S4-5]

Entity-specific indicator - Group scope*	Baseline year (2019)	2023	2024	2025	Target (2025)
12-month warranty costs (% of revenues)	0.69%	0.50%	0.55%	0.49%	0.45% (-10% vs. 2023)
Total warranty costs (% of revenues)		1.43%	1.74%	1.64%	

Since 2021, the Group has published an indicator used to monitor quality performance. This is based on the warranty costs recorded in relation to the annual billing volume for boats.

Following the significant reduction in warranty costs in 2023, the Group decided to maintain its annual reduction target of 5% and therefore revised its objective for 2025 to 0.45%.

In 2024, while warranty costs decreased in value terms by 25% over 12 months and by 15% across all the years, the significant contraction in revenues negatively impacted the ratio.

In 2025, both 12-month and total warranty costs decreased by more than 20% compared with 2024. Relative to the billing volume, the short-term indicator therefore improved by nearly 10% over the year and fell back below the 0.5% threshold, first reached in 2023, although without meeting the revised target set in 2023.

For 2026, the Group has set a short-term objective of improving the 12-month indicator by 5% compared with 2025. The Quality roadmap is aligned with a medium-term trajectory targeting a 30% reduction by 2030 compared with 2024.

Methodology note**Warranty costs**

The costs of warranty claims include the cost of labor and parts required for processing claims, as well as the inherent costs involved with the operation (removing the boat from the water, storage costs, rental of buildings and structures required for the operations).

The 12-month warranty cost 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.

The total warranty costs indicator includes all warranty claims, whether arising in the first year or in subsequent years.

The indicator relative to revenues only takes into account the annual billing volume for boats. End-of-year rebates and revenues from the sale of services or spare parts are excluded from the denominator.

4. Business conduct disclosures

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 boats produced by the Group (reported in §3.3 - ESRS S4);
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.

The Supervisory Board, through its CSR Committee and, specifically regarding business conduct matters, its Audit and Risk Committee, ensures the monitoring of ethical issues and oversees their development through the Ethical Growth pillar of the B-Sustainable strategy. The work of the various committees, along with the expertise of the directors, is presented in the first section of Chapter 6 "Supervisory Board's corporate governance report" in the annual financial report.

4.1 Establishing an exemplary positioning for ethics and compliance [ESRS G1-1,3,4]

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS

Following the double materiality assessment, the most material stakes for the Group in terms of business conduct are as follows:

- Corruption and bribery,
- Fraud and money laundering (in the downstream chain),
- Long-term relationships with stakeholders (dealers and suppliers).

These first two stakes present the regulatory non-compliance risks potentially leading to financial penalties, and damaging the Group's image and stakeholder relationships.

The management of relationships with suppliers is seen as an opportunity for the Group to establish and maintain a long-term relationship with its suppliers, helping build sustainable partnerships. This stake is covered in Section 4.2 below.

Combating corruption and bribery

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.

Combating fraud and money laundering

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 [G1-1, G1-3]

The framework for this stake is built around a Code of Ethics and Code of Conduct, which both apply to all of the Group's employees. 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 in Section 4.2).

These frames of reference are signed by the Chairwoman of the Supervisory Board and the Chairman of the Management Board. The Compliance and Ethics Department is responsible for updating them and monitoring their deployment.

The Group's Ethics and Compliance program is presented once a year to the CSR Committee, and on an ad hoc basis whenever specific situations require this Committee's attention.

The Group wants to develop an ethical culture and ethical practices each day. Awareness or training actions cover these aspects at all levels. The Group expects its managers to have a positive knock-on effect on their teams' attitudes, behaviors and choices and to be particularly attentive to the fight against corruption, tax fraud and tax evasion, in addition to ensuring respect for human rights. The Group ensures a particularly strong focus on both training for its management team and the alerts that may be escalated.

The Group's Code of Ethics and Code of Conduct are available on its corporate website. All of the policies are available to employees on the Group intranet, and a software platform integrating the Group's processes enables them to be monitored, updated and benefit from feedback from the field.

Combating corruption

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):

- A Group anti-corruption policy forms the cornerstone of the Group's compliance program, designed to prevent and combat all forms of public or private corruption;
- The corruption risks were mapped for the first time in 2018, and updated in 2024, making it possible to define a program for ensuring compliance;
- An Ethics Committee, which was expanded in 2022 and became the CSR Committee, 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 all stakeholders from the Group website; 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 Head of Compliance and Ethics 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;
- In France, the sexist behavior and harassment correspondents are trained by a human resources manager, accompanied by an external provider;
- In Poland, 100% of employees have been trained, by the local compliance correspondent, to use the dedicated whistleblowing platform, which is exclusively for issues escalated by employees of the Polish business units. This system complements the Group-level whistleblowing arrangements;
- 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. Since 2022, the procedure has been further strengthened by setting up an outsourced "integrity due diligence" assessment for high-risk third parties due to their location, activity, nationality, and/or banking arrangements;
- 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);
- Contracts with the Group's third-party dealers include a specific anti-corruption and money laundering clause;

- The online or in-person training courses on Groupe Beneteau's anti-corruption program are provided in five languages (French, English, Italian, Polish and Portuguese) 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).

Tackling tax evasion and tax fraud

Although the Group has not formalized a dedicated policy on preventing tax evasion and tax fraud, this stake is incorporated into the sales process, under the responsibility of the sales department.

The boat 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.

Regarding floor plans, the approval procedure for a third-party dealer includes systematic checks of financial flows.

Groupe Beneteau systematically works with providers that use business intelligence tools to carry out reinforced due diligence in connection with projects to acquire interests in other companies.

ACTION PLAN AND RESOURCES COMMITTED

Actions rolled out and results achieved in 2025

In 2025, the Group's main actions to roll out its anti-corruption arrangements were as follows:

1. Building awareness and coordinating the compliance framework: awareness initiatives were carried out with the Management Committee in Tunisia, focusing on the gifts and hospitality policy, as well as the internal whistleblowing arrangements. In addition, the gifts and hospitality policy was adapted and rolled out in Portugal to reflect the local context. Lastly, actions to coordinate and promote the compliance function were carried out in Poland, aimed at strengthening local teams' engagement around the compliance principles.

TARGET INDICATORS

Entity-specific indicators - Group scope	2023	2024	2025	Target (2025)
Number of alerts confirmed	26	19	31	na
% Ethics & Compliance training for target populations	94%	97%	90%	>95%

Out of the 31 alerts in 2025, 12 concerned harassment cases, four related to conflicts of interest, one concerned non-compliance with personal data protection, and 14 involved breaches of the Code of Conduct.

2. Implementation of preventive measures: in Tunisia, due diligence arrangements were introduced as part of the third-party onboarding process in order to strengthen the prevention of corruption and non-compliance risks.
3. Training and prevention of conflicts of interest: an online training module on conflicts of interest and the gifts and hospitality policy was rolled out. The overall completion rate reached 90%, with 100% of the Group Management Committee (GMC) members covered.

During the year, two conflict of interest situations were identified and addressed. The conflicts of interest declarations for the GMC members were also updated.

As of December 31, 2025, the Group's distribution network comprised nearly 1,200 points of sale around the world. 42 dealers are located in countries considered high-risk for corruption and/or tax evasion, including five in jurisdictions on the list of countries classed as uncooperative for tax purposes by the European Union. In 2025, the Group engaged an external provider to conduct two integrity due diligence assessments, covering one longstanding dealer and two potential end clients. The findings from these studies made it possible to confirm the continuation of the business relationship and secure the sale.

Outlook

Following on from the corruption risk mapping work, remediation plans will be set out and monitored for each Group business unit in 2026 and 2027.

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. These initiatives are intended to consolidate the results achieved in 2025. The aim is to train more than 95% of the target employees by 2026.

The due diligence procedure for third-party clients will be rolled out for the refit activities that are under development.

In 2025, the Group provided more than 600 training sessions on preventing and detecting corruption. By the end of December 2025, 90% of the people targeted (including 100% of the leadership teams) had once again

been covered by awareness initiatives through training on the Group's Ethics program or specific actions to help raise awareness.

Other key figures [G1-4]

ESRS ID	Indicator	2024	2025
G1-4_01	Number of convictions for violation of anti-corruption laws	0	0
G1-4_02	Amount of fines for violation of anti-corruption laws	0	0
G1-4_04	Number of confirmed incidents of corruption	0	0

4.2 Developing responsible procurement and long-term supplier relations [ESRS G1-2]

DESCRIPTION OF THE STAKE AND THE CORRESPONDING IROS

Suppliers play a key role in Groupe Beneteau's success. The development of sustainable partnerships over the long term represents an opportunity for the Group. To build sustainable relationships with them, the Group wants to share its commitments to sustainable growth with its suppliers, 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.

As part of the double materiality assessment, the risk relating to terms of payment with suppliers was not considered material, and the Group does not present the data points from ESRS G1-6 in this report. As a responsible company, the Group is committed to limiting this risk, particularly with regard to small and medium-sized enterprises. The French business units, which account for nearly three-quarters of the Group's external purchases, comply with the French economic modernization law (LME) and manage terms of payment for suppliers of listed items through purchase orders. The deployment of a new IT system will, in the medium term, make it possible to cover all suppliers.

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 overseen by the Procurement Department. It is included in the Group's contractual clauses and is available on the intranet and internet sites.

The 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 - ESRS E5). The development teams work closely with their suppliers to adopt an eco-design approach for the new models.
4. Detailed supplier quality mapping: the Group views its suppliers as essential partners within its Quality policy (also see the ESRS S4 section). 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.

ACTION PLAN AND RESOURCES COMMITTED

Actions rolled out and results achieved in 2025

Despite the challenges linked to the slowdown in production activity, the Group continued to promote its Responsible Procurement policy. The development of the EcoVadis program for assessing the CSR performance of suppliers and subcontractors (or any equivalent organization), launched in May 2023, enabled coverage to reach 56% by the end of FY 2025 (+32pts vs. 2022), with an average score of 64/100, reflecting sustained growth and a very good level of maturity across the panel of suppliers. 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 must coordinate them around.

To encourage its suppliers to improve their CSR commitments and practices, the Procurement teams launched a half-yearly newsletter, *Buy-Sustainable*, for the panel in 2025. Its content highlights progress under the EcoVadis program and the Group's objectives, as well as

in-house actions and inspiring initiatives from some of the suppliers on the panel.

In addition, the Group prioritizes, where possible, local suppliers for its production purchases in order to set out its strong local roots, especially in France; in 2025, they represented 38% of production purchases, stable compared with the average level for the last five years.

In 2025, 71% of the total quantity of timber purchased by the Group came from forests with certification of origin. For more details on this indicator, see Section 2.4 - ESRS E4.

Outlook

Following the success of this first phase of the project with EcoVadis, the Group has decided to extend the program and set a coverage target of 80% by 2030.

In this second phase of the project, the assessment of suppliers' CSR policies will become a prerequisite for inclusion in the panel, and suppliers that are not assessed may be delisted. The integration and weighting of this CSR criterion alongside the other purchasing criteria will be clarified in the final decision framework.

Lastly, the Procurement Department will continue to involve the Group's suppliers in an ecosystem-based approach to reducing greenhouse gas emissions and the environmental footprint of the Group's upstream value chain, particularly through the sourcing of recyclable or bio-attributed materials (see Section 2.2).

TARGET INDICATORS

Entity-specific indicator - Group scope*	Baseline year (2022)	2023	2024	2025	Target (2025)
Percentage of purchases placed with CSR-assessed suppliers	24.0%	40.7%	55.6%	56.0%	>50%

When the supplier assessment project was launched via Ecovadis in May 2023, the project team assessed the indicator for the 2022 reference year. After discussions with representatives from the assessment company, the Group set itself a target to reach more than 50% of its purchases

placed with assessed suppliers by 2025. In line with the action plan presented above, after its initial target was exceeded, the Group decided to extend the EcoVadis program and set a coverage target of 80% by 2030.

Methodology note

Purchases placed with CSR-assessed suppliers

Percentage of purchases of listed items (in €m) placed with CSR-assessed suppliers. CSR-assessed suppliers are those with an assessment from EcoVadis (or an equivalent body) that is valid as of December 31 of the year, or whose assessment expired less than two years ago.

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.

5. Appendices

5.1 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

Stake	Corresponding disclosure requirement	Section in this report
ESRS 2	BP-1 - General basis for the preparation of sustainability statements	1.4
	BP-2 - Disclosures in relation to specific circumstances	1.4
	GOV-1 - The role of the administrative, management and supervisory bodies	1.2
	GOV-2 - Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies	1.2
	GOV-3 - Integration of sustainability-related performance in incentive schemes	1.2
	GOV-4 - Statement on due diligence	1.2
	GOV-5 - Risk management and internal controls over sustainability reporting	1.2
	SBM-1 - Strategy, business model and value chain	1.1
	SBM-2 - Interests and views of stakeholders	1.3
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	1.3
ESRS E1	IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	1.3
	IRO-2 - Disclosure requirements in ESRS covered by the undertaking's sustainability statement	5.1
	E1-1 - Integration of sustainability-related performance in incentive schemes	2.1
	E1-2 - Policies related to climate change mitigation and adaptation	2.1, 2.1.1, 2.1.2
	E1-3 - Actions and resources in relation to climate change policies	2.1.1, 2.1.2
	E1-4 - Targets related to climate change mitigation and adaptation	2.1.1, 2.1.2
	E1-5 - Energy consumption and mix	2.1.1
	E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	2.1, 2.1.2
	E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	na
	E1-8 - Internal carbon pricing	na
E1-9 - Potential financial effects from material physical and transition risks and potential climate-related opportunities	na	
ESRS E2	E2-1 - Policies related to pollution	2.3
	E2-2 - Actions and resources related to pollution	2.3
	E2-3 - Targets related to pollution	2.3
	E2-4 - Pollution of air, water and soil	2.3
	E2-5 - Substances of concern and substances of very high concern	na
	E2-6 - Anticipated financial effects from pollution-related impacts, risks and opportunities	na
ESRS E3		na
ESRS E4	E4-1 - Transition plan and consideration of biodiversity and ecosystems in strategy and business model	2.4
	E4-2 - Policies related to biodiversity and ecosystems	2.4
	E4-3 - Actions and resources related to biodiversity and ecosystems	2.4
	E4-4 - Targets related to biodiversity and ecosystems	2.4
	E4-5 - Impact metrics related to biodiversity and ecosystems change	2.4
	E4-6 - Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	na
ESRS E5	E5-1 - Policies related to resource use and circular economy	2.2.1, 2.2.2, 2.2.3
	E5-2 - Actions and resources related to resource use and circular economy	2.2.1, 2.2.2, 2.2.3

Stake	Corresponding disclosure requirement	Section in this report
	E5-3 – Targets related to resource use and circular economy	2.2.2
	E5-4 – Resource inflows	2.2.1
	E5-5 – Resource outflows	2.2.2, 2.2.3
	E5-6 – Potential financial effects from resource use and circular economy-related impacts, risks and opportunities	na
	S1-1 – Policies related to own workforce	3.1, 3.1.1, 3.1.2, 3.1.3, 3.1.4
	S1-2 – Processes for engaging with own workers and workers' representatives about impacts	3.1
	S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	3.1
	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.1, 3.1.2, 3.1.3, 3.1.4
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.1, 3.1.2, 3.1.3, 3.1.4
	S1-6 – Characteristics of the undertaking's employees	3.1, 3.1.4, 3.1.5
	S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	na
ESRS S1	S1-8 – Collective bargaining coverage and social dialogue	3.1, 3.1.5
	S1-9 – Diversity metrics	3.1.4
	S1-10 – Adequate wages	3.1.5
	S1-11 – Social protection	3.1, 3.1.5
	S1-12 – Persons with disabilities	3.1.4
	S1-13 – Training and skills development metrics	3.1.3
	S1-14 – Health and safety metrics	3.1.1
	S1-15 – Work-life balance metrics	3.1.5
	S1-16 – Compensation metrics (pay gap and total compensation)	3.1.4, 3.1.5
	S1-17 – Incidents, complaints and severe human rights impacts	3.1.4
	S2-1 – Policies related to value chain workers	3.2
	S2-2 – Processes for engaging with value chain workers about impacts	3.2
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2
ESRS S2	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.2
	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2
ESRS S3		na
	S4-1 – Policies related to consumers and end-users	3.3
	S4-2 – Processes for engaging with consumers and end-users about impacts	3.3
ESRS S4	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.3
	S4-4 – Taking action on material impacts, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions and approaches	3.3
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3
	G1-1 – Corporate culture and business conduct policies	4.1
	G1-2 – Management of relationships with suppliers	4.2
ESRS G1	G1-3 – Prevention and detection of corruption or bribery	4.1
	G1-4 – Confirmed incidents of corruption or bribery	4.1
	G1-5 – Political influence and lobbying activities	na
	G1-6 – Payment practices	na

5.2 List of datapoints planned in cross-cutting and topical standards that are required by other EU legislation

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		1.2.1
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		1.2.1
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.2.3
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		1.1
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 of Table #2 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		1.1
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		1.1
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II.		1.1
ESRS EI-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	2.1
ESRS EI-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		
ESRS EI-4 GHG emission reduction targets paragraph 34	Indicator number 4 of Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate Change transition risk	Delegated Regulation (EU) 2020/1818, Article 6		2.1, 2.1.2

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
		alignment metrics			
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator number 5 Table #2 of Annex I				2.1.1
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex I				2.1.1
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 of Table #1 of Annex I				2.1.1
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		2.1.2
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicator number 3 of Table #1 of Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		2.1.2
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47, Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34, Template 2: Banking book - Climate Change transition risk: Loans collateralized by immovable property - Energy efficiency of the collateral			Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				2.3
ESRS E3-1 Water and marine resources, paragraph 9	Indicator number 7 of Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 of Table #2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 of Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 of Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 of Table #2 of Annex 1				Not material 1.3.2
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material 2.4
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 of Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 of Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 of Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1				2.4
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 of Table #2 of Annex 1				2.2.3
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 of Table #1 of Annex 1				2.2.3
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 of Table #3 of Annex 1				3.1
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 of Table #3 of Annex 1				3.1
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				3.1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 of Table #3 of Annex 1				3.1
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 of Table #3 of Annex 1				3.1.1
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)					3.1

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
	Indicator number 5 of Table #3 of Annex 1				
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 of Table #3 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		3.1.1
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 of Table #3 of Annex 1				3.1.1
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 of Table #3 of Annex 1				3.1.5
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				3.2
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				3.2
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				3.3
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 of Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		3.3
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 of Table #3 of Annex 1				3.3
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 of Table #3 of Annex 1				4.1
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 of Table #3 of Annex 1				4.1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 of Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		2.1
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 of Table #3 of Annex 1				2.1

5.3 Cross-reference tables with the UN Global Compact & SDGs

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	3.1
	· Responsible procurement policy	3.2, 4.2
	· Ensuring no complicity in any violation of human rights and fundamental freedoms	4.1
	· Ensuring a safe and healthy work environment for our employees	3.1.1
	· Promoting diversity and inclusion	3.1.4
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	4.1
	· Responsible procurement policy	4.2
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	3.1
	· Employee-related indicators - number of agreements signed	3.1.5
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labor;	· Ensuring ethical business practices	4.1
	· Responsible procurement policy	4.2
Principle 5: Businesses should uphold the effective abolition of child labor;	· Ensuring ethical business practices	4.1
	· Responsible procurement policy	4.2
Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation;	· Ensuring ethical business practices	4.1
	· Responsible procurement policy	4.2
	· Commitment to diversity and non-discrimination	3.1.4
ENVIRONMENT		
Principle 7: Businesses should support a precautionary approach to environmental challenges;	· Effective management of industrial risks	Section 2
	· ISO 14001 certification	2.3
	· Reducing the impact of products throughout their life cycle	2, 2.1.2, 2.2
	· Reducing the impact of industrial operations on the environment	2.1.1, 2.2.3, 2.3
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility;	· Responsible procurement policy	4.2
	· Introduction of "Preserved Oceans"	3.1
	· ISO 14001 certification	2.3
	· Reducing the impact of products throughout their life cycle	2, 2.1.2, 2.2
Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies;	· Reducing the impact of industrial operations on the environment	2.1.1, 2.2.3, 2.3
	· Reducing the impact of products throughout their life cycle	2, 2.1.2, 2.2
	· Reducing the impact of industrial operations on the environment	2.1.1, 2.2.3, 2.3
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	4.1
	· Responsible procurement policy	4.2

CROSS-REFERENCE TABLE WITH THE SUSTAINABLE DEVELOPMENT GOALS

SDG	KEY INFORMATION	LINK TO CSRD
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 3.1.1
	Reducing VOC emissions at the production sites is a priority objective for the Group.	Section 2.3
	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 3.3
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 3.1.2
	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 2, 2.2
	Groupe Beneteau has launched a life cycle assessment campaign that will gradually cover its various boats.	Section 2
	Groupe Beneteau has launched an approach to reduce its environmental impact, particularly in terms of waste management. Its main production sites in France and Poland are ISO 14001 certified.	Section 2.2.3
	Groupe Beneteau provides its distributors with an effective after-sales service.	Section 3.3
13	Groupe Beneteau aims to further strengthen its impact on the fight against global warming. The boat manufacturing activities (100% of the Group's revenues since 2024) are eligible for the European Taxonomy.	Section 2.1
	The Group has identified the various sources of GHG emissions for its activities (Scopes 1, 2 & 3) 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.	
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 4.1 et 3.1.4, 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 3.1.3
	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 3.1.4
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 2.1.1
	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 recyclable resin for the production of its boats.	Section 2.2.1
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 2.4
15	The responsible procurement policy aims to increase the percentage of timber from eco-managed forests (FSC or PEFC certified).	Section 2.4
	Nine of the 10 sites in France are classed as ICPE regulated environmental protection facilities.	Section 2.4
17	Groupe Beneteau deploys its CSR policy through a partnership-based approach with its suppliers and stakeholders.	Section 1.3.1
	The Group has launched an action to assess its suppliers with the rating agency Ecovadis.	Section 4.2
	The Group is rolling out a project for photovoltaic canopies in partnership with local stakeholders.	Section 2.1.1
Limited stake		
6	At certain production sites, Groupe Beneteau has deployed water-saving measures and tracks the indicators for results.	Section 1.3.2
10	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 (see SDG 5) and people with disabilities.	Section 3.1.4
Not concerned		
1, 2, 11	As part of Groupe Beneteau's activities focused on building and marketing recreational boats, 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.	

6. Sustainability report certification report

CERTIFICATION REPORT ON SUSTAINABILITY INFORMATION AND VERIFICATION OF DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

For the year ended December 31, 2025

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

This report is issued in our capacity as the statutory auditors of BENETEAU SA. It concerns the sustainability information and the disclosures required under Article 8 of Regulation (EU) 2020/852 relating to the financial year ended December 31, 2025, as included in the Group management report and presented in Chapter 3 "Sustainability report" of the annual financial report (hereafter the "Sustainability report").

Our work on this information has been carried out in a changing context characterized by uncertainties regarding the interpretation of the texts and the development of market practices.

In accordance with Article L.233-28-4 of the French Commercial Code, BENETEAU SA is required to include the aforementioned information in a dedicated section of the Group management report.

This information makes it possible to understand the impacts of the Group's activities on sustainability matters, as well as how these matters influence the changes in the Group's business, its results and its position. Sustainability matters include environmental, social and governance issues.

In accordance with Section II of Article L.821-54 of the aforementioned code, our engagement consists of performing the work required to express a limited assurance opinion regarding:

- Compliance of the process implemented by BENETEAU SA to determine the information disclosed with the sustainability disclosure standards adopted by the European Commission under Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereafter ESRS for the *European Sustainability Reporting Standards*), including, when applicable to the entity, the requirement to consult the Economic and Social Committee provided for in the sixth paragraph of Article L.2312-17 of the French Employment Code;
- Compliance of the sustainability information included in the Sustainability Report with the terms of Article L.233-

28-4 of the French Commercial Code, including the ESRS; and

- Compliance with the disclosure requirements under Article 8 of Regulation (EU) 2020/852.

This engagement is conducted in accordance with ethical rules, including independence requirements, and the quality rules set by the French Commercial Code.

It is also governed by the guidelines issued by the High Council for Auditors (H2A) titled "*Engagement for the certification of sustainability information and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852*".

In the three distinct parts of the report that follow, we present, for each area of our engagement, the nature of the verifications we performed, the conclusions we reached, and, in support of these conclusions, the matters to which we paid particular attention and the procedures that we applied in relation to these matters. We would like to draw your attention to the fact that we do not express conclusions on the elements taken separately, and that the procedures described must be viewed in the overall context of forming the conclusions set out for each of the three areas of our engagement.

Lastly, when we consider it necessary to draw attention to one or more pieces of sustainability information provided by BENETEAU SA in the Group management report, we include a paragraph with observations.

Limitations of our engagement

As our engagement aims to express a limited assurance, the nature (choice of audit techniques), scope, and duration of our work are less extensive than would be required for a reasonable assurance engagement.

This engagement does not include an assurance concerning the viability or quality of BENETEAU SA's management, and specifically does not include an assessment, beyond compliance with ESRS disclosure requirements, of the relevance of the choices made by BENETEAU SA regarding action plans, targets, policies, scenario analyses, and transition plans.

In addition, with regard to forward-looking information, which is inherently uncertain, actual future outcomes may sometimes differ significantly from the forward-looking information presented in the Group management report.

However, our mission enables us to express conclusions regarding the process for determining the sustainability information published, the information itself, and the disclosures made under Article 8 of Regulation (EU) 2020/852, in terms of whether any errors, omissions, or inconsistencies were or were not identified that might reasonably influence the decisions of users of the information verified.

The sustainability disclosures and the information required under Article 8 of Regulation (EU) 2020/852 may be subject to inherent uncertainty due to the state of scientific knowledge and 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 Group management report.

Furthermore, comparative information relating to FY 2023 or earlier has not been subject to a sustainability information certification report as defined by Article L.821-54 of the French Commercial Code.

COMPLIANCE OF THE PROCESS IMPLEMENTED BY BENETEAU SA TO DETERMINE THE INFORMATION DISCLOSED WITH THE REQUIREMENTS ARISING FROM ESRS, INCLUDING THE REQUIREMENT TO CONSULT THE ECONOMIC AND SOCIAL COMMITTEE PROVIDED FOR IN THE SIXTH PARAGRAPH OF ARTICLE L.2312-17 OF THE FRENCH EMPLOYMENT CODE.

Nature of the verifications performed

Our work consisted of verifying that:

- The process defined and implemented by BENETEAU SA, including the requirement to consult the economic and social committee provided for in the sixth paragraph of Article L.2312-17 of the French Employment Code, enabled it, in accordance with ESRS, to identify and assess its sustainability-related impacts, risks and opportunities, and to identify these impacts, risks and opportunities that are material and have led to the publication of sustainability disclosures in the Sustainability Report; and
- The information provided about this process is also compliant with ESRS.

Conclusions from the verifications performed

Based on the verifications that we carried out, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by BENETEAU SA with ESRS.

Key audit matters

We present below the matters to which we paid particular attention regarding the compliance of the process implemented by BENETEAU SA to determine the information disclosed with ESRS.

The information relating to how the entity concluded that the double materiality assessment carried out for FY 2024 remained valid for FY 2025 is presented in Section "1.3 Identification and management of impacts, risks and opportunities [IRO-1, SBM-2, SBM-3]" of the Sustainability Report.

Through discussions with the people we considered relevant and the inspection of the documentation available, we obtained an understanding of the following:

- The analyses performed by the entity, including the assessment of the factors considered to determine that no changes had been made to the double materiality assessment;
- The internal control procedures put in place by the entity during the year.

Based on our professional judgment, our procedures also included:

- Assessing the appropriate nature of the factors considered by the entity in light of our knowledge of the entity and its specific facts and circumstances;
- Assessing whether the sector analyses and the competitive benchmarks available that we judged relevant do not call into question the actual and potential impacts, risks and opportunities identified by the entity;
- Assessing the appropriate nature of the corresponding description provided in Section "1.3.2 Methodology for identifying IROs [IRO-1]" of the Sustainability Report.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT WITH THE TERMS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING ESRS.

Nature of the verifications performed

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including ESRS:

- the information provided makes it possible to understand the conditions for the preparation and governance of the sustainability information included in the Sustainability Report, including how information relating to the value chain is determined, and any disclosure exemptions applied;
- the presentation of this information ensures that it is clear and understandable;
- the scope retained by BENETEAU SA in relation to this information is appropriate; and
- based on a selection, informed by our analysis of the non-compliance risks for the information provided and the expectations of its users, this information does not contain any material errors, omissions or inconsistencies, defined as those that could influence the judgment or decisions of users of such information.

Conclusions from the verifications performed

Based on the verifications that we carried out, we did not identify any material errors, omissions or inconsistencies with respect to the compliance of the sustainability information included in the Sustainability Report, with the terms of Article L.233-28-4 of the French Commercial Code, including ESRS.

Key audit matters

We present below the matters to which we paid particular attention regarding the compliance of the sustainability information included in the Sustainability Report with the terms of Article L.233-28-4 of the French Commercial Code, including ESRS.

Information disclosed under the environmental standards (ESRS E1 to E5)

The information disclosed in relation to climate change (ESRS E1) is set out in Section "2. Environmental information" of the Sustainability Report.

With regard to the information published concerning the greenhouse gas emissions inventory:

- We reviewed the internal control and risk management procedures put in place by the entity to ensure the compliance of the information disclosed;
- We assessed the consistency of the scope considered for assessing the greenhouse gas emissions inventory with the scope of the consolidated financial statements and the upstream and downstream value chain;
- We obtained an understanding of the protocol used by the entity to draw up the greenhouse gas emissions inventory and assessed the conditions for its application, on a selection of emissions categories and sites, for Scopes 1, 2 and 3, particularly for the categories "1. Use of products sold" and "1. Purchased goods and services";
- Regarding Scope 3 emissions, we assessed:
 - the justification for inclusion and exclusion of the various categories;
 - the data collection process;
- the appropriate nature of the emission factors used and the corresponding conversion calculations, as well as the assumptions for calculation and extrapolation, considering the inherent uncertainty due to the current state of scientific or economic knowledge and the quality of the external data used;
- for directly measurable data (such as energy consumption), we reconciled, on a test basis, the underlying data used to prepare the greenhouse gas emissions inventory with the supporting documentation;
- we performed analytical procedures;
- with regard to the estimates that we considered material and which the entity used to prepare its greenhouse gas emissions inventory, we assessed whether the methods were applied consistently or, in the case of changes since the previous period, whether such changes were appropriate;
- we checked the arithmetical accuracy of the calculations supporting these disclosures.

Information disclosed under the social standards (ESRS S1 to S4)

The information disclosed concerning the health and safety of the Company's workforce (ESRS S1-14) is presented in Section "3.1 "Engaged Crew" pillar [ESRS S1]" of the Sustainability Report.

Based on discussions with management and the people we considered relevant, and particularly the Human Resources Department, our main procedures relating to this information consisted of:

- obtaining an understanding of the process for collecting and compiling quantitative data for the purpose of disclosing material information in the sustainability statement;
- reviewing the underlying documentation available;
- performing procedures on the consolidation of this data;
- assessing the appropriate nature of the information presented in the aforementioned section of the Sustainability Report and its overall consistency with our knowledge of the entity.

We also:

- reviewed the geographical scope for which the information was prepared;
- assessed whether the methods and assumptions used by the entity to determine the information disclosed are appropriate with regard to ESRS S1-14 and, where applicable, assessed their relevance;
- defined and implemented appropriate analytical procedures for the information examined, in line with changes in the activity;
- examined, on a test basis, the supporting elements with the corresponding information;
- checked the arithmetical accuracy of the calculations supporting these disclosures.

COMPLIANCE WITH THE DISCLOSURE REQUIREMENTS UNDER ARTICLE 8 OF REGULATION (EU) 2020/852

Nature of the verifications performed

Our work consisted of reviewing the process implemented by BENETEAU SA to determine the eligibility and alignment of the activities of entities included in the basis for consolidation.

We also verified the information disclosed in accordance with Article 8 of Regulation (EU) 2020/852, which involved reviewing:

- compliance with the presentation requirements ensuring that this information is clear and understandable;
- based on a selection, the absence of material errors, omissions or inconsistencies in the information provided, defined as those that could influence the judgment or decisions of users of such information.

Conclusions from the verifications performed

Based on the verifications that we carried out, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Observation

Without calling into question the conclusion set out above, we would like to draw your attention to the paragraph "Pollution prevention and control" in Section "2.5.3 Application of the European Taxonomy" of the Sustainability Report, in connection with the Pollution DNSH (*Do No Significant Harm*), which refers to the complexity of the list of substances to be analyzed under criterion (f) and the analysis carried out by the entity on a sample of the main products used in the manufacturing process.

Key audit matters

We present below the matters to which we paid particular attention regarding compliance with the disclosure requirements of Article 8 of the "Taxonomy" regulation.

Regarding the alignment of eligible activities

With respect to the information disclosed on aligned activities as presented in Section "2.5.3 Analysis of alignment with the European taxonomy" of the Sustainability Report, our work consisted of:

- assessing the choices made by the entity regarding the consideration of communications issued by the European Commission on the interpretation and implementation of certain provisions of the Taxonomy framework;
- assessing, on a sample basis, compliance with the technical alignment criteria set out in the delegated acts, particularly for activity 3.35 "Low-carbon transport manufacturing technology" under the climate change mitigation objective;
- analyzing, on a sample basis, the evidence on which management based its judgment in determining whether eligible economic activities met the cumulative conditions of the Taxonomy framework required for classification as aligned, notably the principle of "Do No Significant Harm" (DNSH) to any of the other environmental objectives, particularly in relation to DNSH for pollution;
- assessing the analysis carried out in relation to respect for the minimum safeguards, primarily in light of the information gathered in connection with our understanding of the entity and its environment.

Regarding the key performance indicators and related disclosures

The key performance indicators and their related disclosures are presented in Section "2.5.4 Key performance indicators ("KPIs")" of the Sustainability Report.

As part of our procedures, we notably:

- regarding the denominators (total CapEx and revenues) presented in the regulatory tables: reviewed the reconciliations performed by the entity with the accounting data used in the preparation of the financial statements;

- regarding the numerators (proportion of sustainable revenues and CapEx) tested compliance with the alignment methodology on a selection of activities.

Lastly, we assessed the consistency of the information disclosed in Section "2.5 Application of the European Taxonomy" of the Sustainability Report with the other sustainability information included in this report.

Neuilly-sur-Seine and Paris-La Défense, April 9 2026

Statutory auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi

ERNST & YOUNG Audit

Patrick Vincent-Genod



Groupe Beneteau consolidated financial statements

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CONSOLIDATED INCOME STATEMENT

€'000	Note	December 31, 2025	December 31, 2024
Revenues	5.1	848,624	1,034,380
Change in inventories of finished products and work-in-progress		(32,805)	(54,190)
Other income from operations		640	1,626
Purchases consumed		(358,489)	(370,667)
Staff costs	6.2	(282,784)	(327,123)
External expenses	5.6	(114,121)	(122,492)
Tax		(14,644)	(15,265)
Depreciation		(62,256)	(61,834)
Other current operating expenses	5.7	(11,715)	(11,393)
Other current operating income	5.7	5,992	2,872
Income from ordinary operations		(21,556)	75,913
Other income and expenses	5.8	(9)	(10)
Operating income		(21,565)	75,903
Income from cash and cash equivalents		9,689	9,029
Gross finance costs		(5,218)	(6,235)
Net finance costs		4,471	2,794
Other financial income		1,308	110
Other financial expenses	9.2	(29,428)	(2,778)
Financial income and expenses	9.2	(23,649)	125
Share in income of associates	7.5	5,210	(18,639)
Corporate income tax	10	(3,178)	(27,937)
Net income from continuing operations		(43,182)	29,452
Income from discontinued operations	2.5	0	63,153
Consolidated net income		(43,182)	92,605
Non-controlling interests		(229)	(246)
Net income (Group share)		(42,953)	92,851
€			
Net income (Group share) per share	11.3	(0.53)	0.37
Diluted net earnings per share	11.3	(0.53)	0.37

COMPREHENSIVE INCOME STATEMENT

€'000	December 31, 2025	December 31, 2024
Income from discontinued operations	0	63,153
Income from continuing operations	(43,182)	29,452
Net income for the period	(43,182)	92,605
Items that will not be subsequently reclassified to profit or loss		
Actuarial gains or losses	2,267	1,218
Exchange gains or losses	2,811	
Tax effect	(702)	(315)
Subtotal	4,376	904
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	1,923	(1,249)
Fair value adjustments on financial hedging instruments	2,541	(4,129)
Share of gains and losses recognized directly in equity for associates	0	0
Tax effect	(790)	985
Subtotal	3,674	(4,394)
Subtotal for gains and losses recognized directly in equity	8,050	(3,490)
Net income and gains and losses recognized directly in equity	(35,133)	89,115
Of which, share attributable to owners of the parent	(34,905)	89,361
Of which, share attributable to non-controlling interests	(229)	(246)

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2025

ASSETS (€'000)	Note	December 31, 2025	December 31, 2024
Goodwill	7.1	35,152	33,952
Other intangible assets	7.2	12,632	15,687
Property, plant and equipment	7.3	301,760	310,048
Investments in associates	7.5	64,865	57,702
Non-current financial assets		4,656	4,657
Deferred tax assets	10	16,002	17,090
Non-current assets		435,067	439,137
Inventories and work-in-progress	5.3	283,811	317,822
Trade receivables and related	5.2	23,624	18,735
Other receivables	5.4	61,410	70,782
Floor plan-related dealer receivables	5.5	238,374	313,153
Current tax assets		19,426	24,410
Financial assets relating to the cash management incident	1.6	84,795	0
Cash and cash equivalents	9.4	292,361	455,962
Current assets		1,003,801	1,200,864
Assets held for sale		0	12,309
Total assets		1,438,869	1,652,310

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2025 (CONTD.)

SHAREHOLDERS' EQUITY AND LIABILITIES (€'000)	Note	December 31, 2025	December 31, 2024
Share capital	11	8,279	8,279
Additional paid-in capital		27,850	27,850
Treasury stock	11	(27,851)	(24,812)
Consolidated reserves		764,478	781,826
Consolidated income		(42,953)	92,851
Shareholders' equity (Group share)		729,804	885,994
Non-controlling interests		280	(138)
Total shareholders' equity		730,084	885,857
Provisions	8	12,310	6,210
Employee benefits	6.3	21,490	21,559
Financial liabilities	9.3	19,511	16,931
Deferred tax liabilities	10	(1)	287
Non-current liabilities		53,310	44,986
Short-term loans and current portion of long-term loans	9.3	109,699	81,859
Floor plan-related financial debt with financing organizations	5.5	238,374	313,153
Trade payables and related	5.4	99,174	62,227
Other liabilities	5.4	174,727	216,280
Other provisions	8	32,468	40,889
Current tax liabilities	5.4	1,034	968
Current liabilities		655,476	715,376
Liabilities held for sale		0	6,089
Total shareholders' equity and liabilities		1,438,869	1,652,310

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

€'000	Capital stock	Additional paid-in capital	Treasury stock	Consolidated reserves	Translation adjustments	Earnings	Shareholders' equity (Group share)	Non-controlling interests	Total shareholders' equity
Shareholders' equity at Dec 31, 2023	8,279	27,850	(20,290)	661,567	(6,491)	184,993	855,911	110	856,021
Earnings for 2024						92,851	92,851	(246)	92,605
Other comprehensive income				(2,241)	(1,249)		(3,490)		(3,490)
Comprehensive income for 2024	0	0	0	(2,241)	(1,249)	92,851	89,361	(246)	89,115
Appropriation of earnings for 2023				184,993	0	(184,993)	0		0
Dividends paid				(58,952)			(58,952)		(58,952)
Exchange gains or losses					2,668		2,668		2,668
Change in scope (2)				392			392	(2)	390
Changes in treasury stock			(4,522)	(121)			(4,643)		(4,643)
Other (1)				1,259			1,259		1,259
Shareholders' equity at Dec 31, 2024	8,279	27,850	(24,812)	786,897	(5,072)	92,851	885,994	(138)	885,857
Earnings for 2025						(42,953)	(42,953)	(229)	(43,182)
Other comprehensive income				3,315	4,734		8,050		8,050
Comprehensive income for 2025	0	0	0	3,315	4,734	(42,953)	(34,904)	(229)	(35,133)
Appropriation of earnings for 2024				92,851	0	(92,851)	0		0
Dividends paid				(115,102)			(115,102)		(115,102)
Change in scope (2)				(3,837)			(3,837)	647	(3,190)
Changes in treasury stock			(3,039)	(116)			(3,155)		(3,155)
Other (1)				807			807		807
Shareholders' equity at December 31, 2025	8,279	27,850	(27,851)	764,815	(338)	(42,953)	729,803	280	730,084

(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	December 31, 2025	December 31, 2024
Operating activities			
Consolidated net income		(43,182)	92,605
Net income from discontinued operations		0	63,153
Net income from continuing operations		(43,182)	29,452
Restatement of share in income from associates (including dividends received)		(5,210)	18,639
Elimination of income and expenses without any impact on cash flow or unrelated to operations		63,532	65,402
Depreciation and provisions		63,470	56,869
Capital gains or losses on disposals		706	3,086
Deferred tax		(644)	5,447
Operating cash flow		15,140	113,493
Change in working capital requirements		43,961	(68,029)
Inventories and work-in-progress		27,866	87,081
Receivables		(2,486)	(37,356)
Current tax		4,765	(21,542)
Payables		13,816	(96,212)
Change in floor plan-related dealer receivables	5.5	55,963	85,732
Cash flow from operating activities for discontinued operations		6,220	36,683
Total 1 - Cash flow from operating activities		121,284	167,879
Investment activities			
Fixed asset acquisitions	7.4	(53,822)	(64,643)
Fixed asset disposals		1,134	337
Fixed asset-related receivables - payables		(805)	(8,033)
Impact of changes in scope	3.4	(4,565)	(43)
Other flows relating to the cash management incident	1.6	(84,795)	0
Cash flow from investment activities for discontinued operations		0	(14,235)
Cash flow from the Housing Division's sale		0	185,049
Total 2 - Cash flow from investment activities		(142,853)	98,432
Financing activities			
Change in share capital		0	0
Other cash flow from financing activities		0	0
Treasury stock		(2,845)	(4,639)
Dividends paid to shareholders		(115,102)	(58,952)
Issuing of financial debt	9.3	21,867	2,606
Repayment of financial debt	9.3	(6,990)	(8,596)
Change in floor plan-related financial debt with financing organizations	5.5	(55,963)	(85,732)
Cash flow from financing activities for discontinued operations		0	9,214
Total 3 - Cash flow from financing activities		(159,033)	(146,099)
CHANGE IN CASH POSITION (1+2+3)		(180,604)	120,212
Impact of changes in exchange rates		(1,402)	1,323
Opening cash position	9.4	442,031	320,496
Closing cash position (1)	9.4	260,026	442,031
Closing cash position adjusted for the cash management incident	1.6	344,821	0
<i>(1) The closing cash position comprises:</i>			
Transferable securities		181,256	250,729
Cash at bank and in hand		111,106	205,233
Bank overdrafts		(32,336)	(13,931)

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

The principal activity of the Group, with Beneteau SA as its holding company, involves:

- Designing, producing and selling recreational boats (sailing and motor) through an international network of dealers.

The Group's other activities are considered to be ancillary.

The consolidated financial statements for the 12-month financial year ended December 31, 2025 reflect the accounting position of the company and its subsidiaries (hereafter the "Group" or "Groupe Beneteau"). They were approved by the Management Board on March 17, 2026 and presented to the Company's Supervisory Board, during its meeting on March 18, 2026, which authorized their publication. These accounts will be submitted for approval at the next general shareholders' meeting on June 11, 2026.

1. Key developments for the year

1.1 2025 first- and second-half trends

The Group recorded €848.6m of revenues in 2025, down 17% at constant currency, in a boat market that was penalized throughout the year by an uncertain macroeconomic environment. Following an inventory normalization phase within the distribution networks during the first half of 2025 (-27.3% at constant currency), business picked up during the second half of the year (-5.2% at constant currency), in both Europe and the Americas, supported by the first effects of the strategy to accelerate launches of new models (with 23 new boats presented in 2025).

During the second half of 2025, the business showed a significant improvement across all the various segments. Multihull Sailing recorded a limited contraction of 5% at constant currency, reflecting a marked turnaround compared with the first half of the year. For Monohull Sailing, sales were down 35%, a slight year-on-year improvement compared with the first six months, in a market that remained challenging. The Motor Yachting segment achieved a significant improvement, with its contraction limited to 4% over the period (versus -19% for the first half of the year). Lastly, the Dayboating business returned to positive territory in the second half of the year, with 7% growth.

1.2 Impact of underutilization of capacity

In a context of a sharp market slowdown, the Group rolled out flexibility measures aimed at preserving its skills and its capacity to bounce back. The furlough measures deployed in France and Italy helped preserve around 10% of the Group's skills (equivalent to approximately 700 jobs).

Alongside these measures, training was further strengthened, reaching nearly 15 hours per employee in 2025 (+12% vs. 2024), with around 30% provided in France through apprenticeship-style mentoring.

1.3 Tariffs in the United States

In 2025, around 20% of the Group's sales were generated from exports to the United States. In the context of the additional tariffs introduced, the Group absorbed part of these costs in order to preserve its competitive commercial

positioning on this market. This decision had an impact of approximately €5m on income from ordinary operations for the year.

1.4 IFS implementation

The rollout of the new ERP at the Bordeaux site, which has now stabilized, led to a loss of revenues of around €20m during the first half of the year and inefficiency costs, with the total impact on income from ordinary operations representing nearly €11m.

1.5 Refocusing of investments in service-based activities

RECORDING OF PROVISIONS FOR RESIDUAL EXPOSURE COSTS RELATING TO THE MARINA AND CHARTER ACTIVITIES

2025 net income was affected by the Boat Club and Charter activities, held as minority interests, which continued to be affected by the weakness of their markets. In the second half of 2025, the Group decided to withdraw from its loss-making charter and boat club operator activities, and to support its charter operator clients through product, financing, refit and after-sales offerings that are more closely aligned with their needs.

In terms of financial income and expenses for 2025, this decision was reflected in a €29m impairment of partner current accounts and guarantees with the companies Your Boat Club and Blue Sea Holding (which held Dream Yacht Charter and Navigare). The securities of these companies had already been fully written down in 2024 for €13m.

COMMITMENT TO AND ACQUISITION OF CONTROL IN THE SERVICE-BASED ACTIVITIES SUPPORTING THE GROUP'S YARDS

As part of the continued development of its service activities, the Group, through its subsidiary SPBI, expanded its basis for consolidation by acquiring control of:

- *Boat Management Services*, fully owned from October 1, 2025, with this company specialized in boat maintenance and refit activities.

- *Sailing Atlantic Services*, 51.3% owned from December 12, 2025, with this company specialized in the preparation and outfitting of new boats.

1.6 Cash management incident at the end of the year impacting the presentation of the closing cash position

On December 23, 2025, Groupe Beneteau's Finance Department found that a large number of obsolete wire transfer orders had been carried out mistakenly for a total of €145m.

The provider responsible for transmitting wire transfer orders from the Group's French business units to its banking network mistakenly reissued payment orders that had already been generated and executed in 2022 to certain employees, providers and suppliers in France.

As soon as the incident was identified, a bank recall campaign was organized with all the partners concerned. The recall procedures, which were slowed down by the interbank closure periods on December 25 and 26 and the end-of-year holidays, continued until January 20, 2026.

To date, there is less than €0.5m still to be recovered following this incident, and the Group is continuing with its efforts to recover all of these sums. Firstly, through the campaign of formal notices sent to the limited number of suppliers and dealers who, to date, have either refused or failed to respond to the bank recall requests, which is expected to prove effective, notably through offsetting mechanisms and legal actions for recovery of undue payments.

In this context, given the Group's level of cash, the residual impact is not expected to be significant.

In the accounts at December 31, 2025, as recall procedures were still ongoing, only a partial recovery of the erroneous payments was recorded. The transactions relating to this incident have been isolated and tracked in the accounts of the three companies concerned.

At Group level, the balance of this cash in transit at December 31, 2025 represented €84.7m. This amount can be broken down between the three business units as follows:

- SPBI: €59.5m
- Construction Navale Bordeaux: €17.1m
- Beneteau SA: €8.1m

These amounts, which had been almost entirely recovered as of the reporting date, temporarily distort the perception of the cash position at December 31, 2025. They are presented under current financial assets on the balance sheet and isolated in the cash flow statement under investment activities. These amounts have been adjusted in the Group's net cash position as presented in Note 9.4.

1.7 Change in scope

On July 15, 2025, the Group completed the disposal of its Brazilian subsidiary BBM (Beneteau Brésil Construção de Embarcações LTDA), which had become non-strategic and had no operational activity since 2019, when a provision was recorded for the residual cost of its exit commitments. The

effective sale of the securities to a third party resulted in BBM being removed from the Group's basis for consolidation during FY 2025. As there were no operational stakes, this operation enabled the Group to reduce its exposure to the risks associated with this entity.

2. Accounting principles

2.1 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, making it possible to take corrective actions if necessary,
- Guaranteeing the quality of the financial information provided for the Group's Management Board and Supervisory Board,
- 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 prepare its consolidated financial statements, Beneteau uses a common Group-wide framework defined by around a dozen standards, which ensures that the accounting methods and consolidation rules applied are consistent and that the reporting formats are standardized.

Beneteau 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.

2.2 Standards applied

The consolidated financial statements are presented for the year ended December 31, 2025 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 (see 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, 2025.

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, 2025

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, 2025, without any significant impact on the Group's consolidated financial statements:

Amendment to IAS 21 – Lack of Exchangeability: The Effects of Changes in Foreign Exchange Rates, relating to the determination of the exchange rate for a non-exchangeable currency, applicable from January 1, 2025. This amendment had no impact on the Group's financial statements.

In November 2025, the IASB published the document "Disclosures about Uncertainties in the Financial Statements", which presents illustrative examples of how an entity applies IFRS accounting standards to reflect the effects of uncertainties in its financial statements. These examples had no significant impact on the Group's financial statements.

2.3 Basis for preparation

The Group's consolidated accounts comprise the accounts of the company Beneteau ("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 financial statements are presented in thousands of euros, unless otherwise indicated.

2.4 Significant accounting judgments and estimates

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 7.5	Investments in associates and related receivables	Where applicable, presentation of the methods used to determine the recoverable value of investments and related receivables
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 effectively takes into account 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, 2025, the Group addresses the risks identified, relating to climate change, in its business plan:

- 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.

2.5 Leases

As a lessee

On a non-material basis, Groupe Beneteau is a lessee under real estate leases, primarily for offices, as well as leases for 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 €2.7m depreciation charge and a €0.3m interest expense in the accounts at December 31, 2025.

As a lessor

The Group does not act as a lessor.

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 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.

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, 2025, the Group's companies were exclusively controlled by Beneteau. As such, the accounts of these companies are fully consolidated.

The companies Scheiber and Seascope are jointly controlled by the Group and consolidated on an equity basis.

Moreover, SGB Finance, Your Boat Club, Blue Sea Holding and Yacht Solutions, over which the Group has a significant influence, are also 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 risk associated with off-balance sheet commitments granted is recognized as an impairment in financial income and expenses.

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.

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 transactions.

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

AT DECEMBER 31, 2025, THE FOLLOWING ENTITIES WERE CONSOLIDATED:

	Registered office	Siren no.	% interest	Method
SPBI	Dompierre-sur-Yon, France	491 372 702	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
My Boat Solutions	Nantes, France	833 958 333	100	FC
Beneteau Boat Club	Les Sables d'Olonne, France	831 363 619	100	FC
Wiziboat (1)	Valbonne, France	833 830 623	74.93	FC
Boat Management Services (2)	Canet-en-Rousillon, France	450 467 857	100	FC
Sailing Atlantic Services (3)	Les Sables d'Olonne, France	433 652 633	51.3	FC
Ostroda Yacht	Ostroda, Poland		100	FC
S. J. Delphia	Olecko, Poland		100	FC
GBI SPA	Monfalcone, Italy		100	FC
Group Beneteau Tunisie	Bizerte, Tunisia		100	FC
Groupe Beneteau Portugal	Freguesia de Campos, Portugal		100	FC
Beneteau Group America	Fort Lauderdale, FL, United States		100	FC
Rec Boat Holdings	Cadillac, MI, United States		100	FC
925 Frisble Street	Cadillac, MI, United States		100	FC
Four Winns	Cadillac, MI, United States		100	FC
Glastron	Cadillac, MI, United States		100	FC
Wellcraft	Cadillac, MI, United States		100	FC
Beneteau Group Asia Pacific	Hong Kong		100	FC
Beneteau Group Industries Mexico	San Miguel de Allende, Mexico		100	FC
SGB Finance	Marcq-en-Barœul, France	422 518 746	49	EM
Seascope	Ljubljana, Slovenia		50	EM
Blue Sea Holding	Brussels, Belgium		41.09	EM
Your Boat Club	Minnesota, United States		49	EM
Yacht Solutions	Bordeaux, France	803 661 206	20	EM
Scheiber (4)	Saint Pierre du Chemin, France	546 850 264	40	EM

FC: Fully consolidated - EM: Equity method

(1) In 2025, Boating Solutions increased its interest in Wiziboat from 74.77% to 74.93%.

(2) SPBI acquired control of Boat Management Services on October 1, 2025, by acquiring 100% of its capital. This company is specialized in boat maintenance and refit activities.

(3) SPBI acquired control of Sailing Atlantic Services on December 12, 2025, with a 51.3% interest. This company is specialized in the preparation and outfitting of new boats.

(4) Scheiber entered the consolidation scope on February 14, 2025, with the equity value of the securities on entry representing €1.4m. This Group subcontractor is specialized in onboard electronics used across the fleet.

CHANGE IN THE BASIS FOR CONSOLIDATION

On July 15, 2025, the Group completed the disposal of its Brazilian subsidiary (Beneteau Brasil Construção de Embarcações SA), which had become non-strategic since 2019 and had no operational activity. However, the

deconsolidation generated a positive accounting impact of €4m in profit or loss, linked to the tax effects recognized in connection with the transaction.

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

Following the Housing division's sale on November 30, 2024:

- Groupe Beneteau operates in a single business segment, which is the production and distribution of recreational boats to its global distribution network.
- The Management Board, which is the main operating decision-maker for the Group's governance, oversees its financial performance and submits its recommendations for the allocation of resources (industrial capex and product plan) to the Supervisory Board. The main sources of information for the Management Board to assess the Group's financial performance are as follows:
 - Analyses of revenues, market shares and margins on variable costs for its business units: Monohull Sailing, Multihull Sailing, Dayboating and Motor Yachting.

- Group's cost structure and changes in its profitability
- Internal and external analyses of expected developments for the various market segments

The other activities are considered to be non-material.

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

In accordance with IFRS 8 and IFRS 15, the Group's revenue from ordinary activities is broken down by region depending on the client's location and by type of boat (sailing / motor).

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

Region	2025		2024	
France	129,329	15.2%	160,530	15.5%
Rest of Europe	397,387	46.8%	484,263	46.8%
North America	226,190	26.7%	272,356	26.3%
South America	12,374	1.5%	8,700	0.8%
Asia	21,979	2.6%	39,561	3.8%
Rest of world	61,366	7.2%	68,971	6.7%
TOTAL for each region	848,624	100.0%	1,034,380	100.0%
Fleet sales*	57,380	6.8%	92,196	8.9%
Dealer sales	791,245	93.2%	942,184	91.1%
TOTAL per client category	848,624	100.0%	1,034,380	100.0%
Sailing	362,749	44.3%	495,982	49.1%
Motor	456,421	55.7%	514,551	50.9%
Total Boats	819,170	100.0%	1,010,533	100.0%
Other**	29,454		23,847	
TOTAL per type of boat	848,624		1,034,380	

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

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

Within Groupe Beneteau, non-current assets and their respective investments can be broken down as follows, by geographical area:

Region	2025		2024	
	Non-current assets	Acquisitions of property, plant and equipment and intangible assets	Non-current assets	Acquisitions of property, plant and equipment and intangible assets
France	301,444	47,790	291,628	57,788
Rest of Europe	82,608	3,002	89,049	2,078
Americas	36,588	2,373	44,391	3,056
Rest of world / APAC	14,429	657	14,070	1,720
	435,067	53,822	439,137	64,643

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. 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).

Within the Group, 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 represent the amounts due from clients for sales of goods and services. They are financial assets corresponding to a contractual right to receive cash and are measured at their amortized cost, less a provision for expected credit losses, when required. 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 to the cash flows associated with this asset expire or when these rights are transferred to a third party under conditions such that the Group transfers virtually all of the corresponding risks and benefits.

€'000	Gross value at Dec 31, 2025	Depreciation	Net value at Dec 31, 2025	Net value at Dec 31, 2024
Trade receivables and related	26,429	(2,805)	23,624	18,735
TOTAL	26,429	(2,805)	23,624	18,735

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

5.3 Inventory

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 restated for the hours covered under the long-term partial activity arrangements (APLD).

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, 2025	Depreciation	Net value at Dec 31, 2025	Net value at Dec 31, 2024
Raw materials and other supplies	74,593	(10,548)	64,046	59,736
Production work-in-progress	98,076	0	98,076	82,900
Intermediate and finished products	125,991	(4,302)	121,690	175,186
Total	298,660	(14,849)	283,811	317,822

5.4 Trade payables and other receivables and payables

€'000	Notes	December 31, 2025	December 31, 2024
TRADE PAYABLES		99,174	62,227
Advances and deposits received on orders		60,670	72,552
Tax and social security liabilities		78,353	102,132
Other trade payables (*)		31,598	34,191
Payables on financial instruments	Note 9	(0)	1,437
Liabilities on fixed assets		3,577	4,516
Accrued income		530	1,453
OTHER LIABILITIES		174,727	216,280
CURRENT TAX LIABILITIES		1,034	968

* Other liabilities primarily comprise financial receivables from companies that are not fully consolidated. The change recorded during the year mainly reflects the full write-down of the current accounts granted to Your Boat Club and Blue Sea Holding, whose securities had already been impaired in the previous year.

€'000	Notes	December 31, 2025	December 31, 2024
Advances and deposits paid on orders		3,399	1,942
Receivables on financial instruments	Note 9	1,797	619
Sundry tax and social security receivables		28,655	26,994
Other receivables (**)		15,237	30,153
Prepaid expenses		12,324	11,075
OTHER RECEIVABLES		61,410	70,782

** Other trade receivables primarily include liabilities for end-of-year rebates.

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 might 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 any expected credit losses on dealer receivables relating to floor plan arrangements. This risk is monitored on a daily basis within the Group.

The floor plan payables and receivables have the same maturity.

	December 31, 2025	December 31, 2024
At year-start	313,153	387,666
Change	(55,963)	(85,732)
Exchange rate impact	(18,816)	11,218
At year-end	238,374	313,153

5.6 Breakdown of other external expenses

€'000	December 31, 2025	December 31, 2024
Consumables, outsourcing, maintenance	47,682	52,386
Marketing, advertising	15,135	16,086
Fees, commissions, research, insurance	24,904	26,640
Leasing	4,808	5,934
Other (*)	21,592	21,446
External expenses	114,121	122,492

* The "Other" line primarily comprises transport costs on purchases and missions.

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, 2025	December 31, 2024
Obsolete provisions	3,867	1,093
Net capital gains on disposal of fixed assets	439	0
Net income on unrecoverable receivables	0	0
Sundry income (*)	1,687	1,779
Other current operating income	5,992	2,872

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

€'000	December 31, 2025	December 31, 2024
Patents, copyrights	(9,215)	(7,138)
Net capital losses on disposal of fixed assets	0	(1,119)
Net expenses on unrecoverable receivables	(1,005)	(671)
Other (**)	(1,494)	(2,464)
Other current operating expenses	(11,715)	(11,393)

** 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.

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.

The increase in patents and copyrights is linked to the rollout of the ERP at the Bordeaux entity (Construction Navale Bordeaux). The number of licenses has resulted in higher costs for usage rights.

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, whose separate presentation from other items of operating income is necessary to avoid distorting 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.

At December 31, 2025, the amount of both income and expenses is not material for the Group.

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, 2025	December 31, 2024
Average boat business headcount (incl. temporary staff)	6,465	7,159

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

	December 31, 2025	December 31, 2024
Executive-grade staff	643	630
Supervisors	1,228	1,258
Employees and operatives	4,402	4,827
Temporary staff	193	443
Total headcount (including temporary staff)	6,465	7,159

To adapt to its cyclical activity, the Group may use temporary staff.

Considering the lower level of activity, the Group had only 193 temporary staff on average, compared with 443 the previous year. They primarily concern positions as employees and operatives.

At December 31, 2025, Groupe Beneteau had 6,218 employees (excluding temporary staff) around the world. The breakdown and other information concerning the workforce are provided in the Sustainability 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, 2025	December 31, 2024
Salaries and wages (*)	180,982	196,358
Social security contributions (*)	74,645	79,569
External staff	17,685	28,577
Employee benefits resulting in provisions	2,593	1,768
Share-based payments (IFRS 2)	818	1,330
Profit sharing and performance-related bonuses	6,061	19,522
Staff costs	282,784	327,123

* Salaries are presented net of subsidies relating to furlough arrangements.

6.3 Assets / liabilities relating to employee benefits

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

- Long-service awards primarily concern the French and Polish companies;
- Retirement benefits for the subsidiaries in Poland, the United States, Italy and France.

€'000	December 31, 2025	December 31, 2024
Long-service awards (médailles du travail)	3,190	3,064
Retirement benefits	18,300	18,496
Total	21,490	21,559

RETIREMENT BENEFITS

There are five different pension plans in place within the Group, depending on the countries where the subsidiaries are located: Poland, the United States, Italy, Tunisia and France. They are all defined benefit plans (internal management in France, Italy, Tunisia 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, Tunisia, 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 3.9% in 2025, compared with 3.2% in 2024.

€'000	December 31, 2025	December 31, 2024
Financial hedging assets		
Value at year-start	9,750	8,923
Return	279	828
Supplementary payments		
Benefits paid	(779)	
Value at year-end	9,251	9,750
Commitment recognized on the balance sheet		
Actuarial value of commitments to be hedged with financial assets (actuarial liability)	27,551	28,246
Value of financial assets	(9,251)	(9,750)
Actuarial value of unhedged commitments		
Net commitment recognized on the balance sheet	18,300	18,496
Annual expense components		
Cost of services provided	2,508	2,191
Interest charges on actuarial liability	831	823
Expected return on assets	475	(286)
Plan change		0
Actuarial gains and losses recognized in profit or loss		
Expense for the year	3,814	2,729
Change in commitments recognized on the balance sheet		
Year-start	18,496	19,964
Opening adjustment	38	(381)
Change in scope		
Translation differences	(78)	69
Disbursements	(1,982)	(2,336)
Expense for the year	3,814	2,729
Actuarial gains and losses recognized in other comprehensive income	(1,988)	(1,549)
Net commitment recognized at year-end	18,300	18,496
Principal actuarial assumptions		
Discount rate	3.9%	3.2%
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 years	65 years
Manager born after 1952	65 years	65 years
Non-manager born before 1952	64 years	64 years
Non-manager born after 1952	64 years	64 years
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 3.9% for the French scope in 2025, compared with 3.2% in 2024, and 5.81% for the Polish scope in 2025, compared with 5.99% in 2024.

€'000	December 31, 2025	December 31, 2024
Year-start	3,064	1,280
Disbursements	(42)	(52)
Expense for the year	335	439
Actuarial gains and losses recognized in reserves (*)	(166)	1,396
Provisions at year-end	3,190	3,064

* In 2024, the loss included the adjustment for the change of valuation method in Poland.

6.4 Share-based payments

The performance 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 performance 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 §6.4:

- Level of income from ordinary operations
- Performance relating to the share price
- Sustainability performance relating to the safety of our employees, the quality of our products, and the effectiveness of the deployment of the new ERP, IFS.

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

- Share price on the date awarded by the Board,
- Average of the last 20 share prices,
- Estimated dividend per share rate,
- Share's volatility,
- Risk-free interest rate,
- Vesting period.

During FY 2023, a 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, on the day after the Supervisory Board meeting to approve the 2025 financial statements, i.e. March 19, 2026.

During FY 2024, a share plan was approved. This plan from June 4, 2024 will be considered to be definitively awarded at the end of the three-year vesting period.

During 2025, a new share plan was approved. This plan from June 19, 2025 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 2023 plan, the 2024 plan and the new 2025 plan, represents €818,000, in addition to €310,000 of payroll taxes (2025 total: €1,128,000 vs €1,496,000 for 2024). Since March 2025, the employer contribution rate on bonus shares has increased from 20% to 30%.

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	December 31, 2025	December 31, 2024
Short-term benefits	1,424	1,429
Attendance fees	39	0
Share-based payments (*)	1,153	755
Total	2,617	2,184

* Aggregate expenses 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 detailed in Note 7.6.

As for the previous year, the Group carries out impairment tests on goodwill for its Boat division’s activity, as defined in Note 4. The test is detailed in Note 7.6.

During the year, the Group acquired:

- 100% of the capital of Boat Management Services, a company specialized in boat refit and maintenance activities, for €3.2m. This operation is in line with the Group’s refocusing of its investments on service-based

activities. This acquisition led to the recognition of €2.2m of goodwill, reflecting the expertise of the teams and the refit activity’s potential for development within the Group.

- 51.30% of the capital of Sailing Atlantic Services, a Group subcontractor, for €0.7m. The goodwill resulting from this transaction totaled €0.8m and was determined using the full goodwill method, with a view to generating synergies and supporting the development of new boat preparation activities.

Changes in goodwill are presented in Note 7.4 in the statement of changes in fixed assets.

7.2 Intangible assets

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

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

When their useful life is indefinite, intangible assets are not depreciated, but systematically subject to annual impairment tests in accordance with the approach presented in Note 7.1.

Intangible assets with definite useful lives are valued at cost less any depreciation and impairments, while intangible assets with indefinite useful lives are valued at cost less any aggregate impairments.

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

7.2.1 RESEARCH AND DEVELOPMENT COSTS

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

- That it is technically feasible to complete the intangible fixed asset for commissioning or sale
- That it intends to complete the intangible fixed asset and commission or sell it
- That it is able to use or sell the intangible fixed asset
- The way in which the intangible fixed asset will generate future economic benefits
- That there are adequate technical, financial, and other resources available to fully develop and use or sell the intangible fixed asset
- That it is able to reliably estimate the expenditures attributable to the intangible fixed asset during its development

If the Group considers that it is in a position to satisfy the conditions set out above, it capitalizes its development projects for the production of molds required for launching new boat models.

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 in-house by the Group are recognized at their production cost.

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 started Jan 1, 2025	Increase	Disposal, retirement (****)	Translato n difference s	Change in scope (**)	Change through inter- item transfers	IFRS 16 impact (***)	Year ended Dec 31, 2025
Goodwill (*)	33,952	0	0	(1,880)	3,080	0	0	35,152
Development costs	6,803	0	0	7	0	(1,993)	0	4,817
Concessions, patents, licenses	25,650	0	0	(2,631)	6	(689)	0	22,336
Other intangible assets	17,375	532	(4,406)	4	3	2,963	0	16,471
Current intangible assets	758	528	0	0	0	(790)	0	496
Advances and deposits	0	0	0	0	0	0	0	0
Total intangible assets	50,586	1,060	(4,406)	(2,619)	9	(509)	0	44,121
Land	59,118	63	0	(409)	441	(1,285)	0	57,928
Property and facilities	335,652	1,832	(632)	(758)	(665)	7,297	2,111	344,837
Plant and equipment	617,675	9,172	(14,677)	(4,460)	(111)	38,135	(5)	645,729
Other property, plant and equipment	53,072	2,253	(2,937)	(376)	501	828	(9)	53,334
Current tangible assets	60,270	39,441	(870)	(259)	(0)	(43,857)	0	54,725
Advances and deposits on fixed assets	460	332	(458)	0	0	(1)	0	332
Total property, plant and equipment	1,126,247	53,093	(19,573)	(6,263)	166	1,117	2,097	1,156,885
Investments in associates and joint-ventures (****)	57,702	5,101	0	0	1,400	662	0	64,865
Non-consolidated interests	4,292	0	(3)	(0)	0	(0)	0	4,288
Loans	100	0	(25)	0	0	0	0	75
Other non-current financial assets	265	21	(28)	(3)	(10)	0	0	246
Total non-current financial assets	4,657	21	(56)	(3)	(10)	0	0	4,609
TOTAL FIXED ASSETS	1,273,143	59,275	(24,035)	(10,765)	4,646	1,270	2,097	1,305,633

* The impacts concerning goodwill are linked to:

- A foreign exchange impact, primarily in connection with RBH

- An increase in goodwill for €3m linked to the acquisitions of Boat Management Services and Sailing Atlantic Services

** The change in scope is linked to the integration of Boat Management Services and Sailing Atlantic Services after the Group gained control of these companies in 2025.

*** The IFRS 16 impact corresponds to the opening effect resulting from the initial recognition, under IFRS 16, of a temporary occupancy authorization entered into by the Group's Tunisian subsidiary.

**** The change in equity-consolidated securities was impacted by the acquisition of a 40% stake in Scheiber on February 14, 2025, as well as the reclassification of the securities under non-current provisions with a negative value, in accordance with IAS 28.38.

***** The significant retirements recorded during the year are part of an initiative to update and ensure the reliability of the fixed asset register of the subsidiaries Beneteau SA and SPBI SAS, in view of the migration to the Group's new ERP.

Cash flow linked to the acquisition of fixed assets

€'000	December 31, 2025
Acquisition of intangible assets	1,060
Acquisition of property, plant and equipment	53,093
Excluding advances and deposits	(332)
Acquisition of non-current financial assets	0
Acquisition of fixed assets in cash flow statement	53,822

7.4.2 CHANGE IN AMORTIZATION, DEPRECIATION AND PROVISIONS

€'000	Year started Jan 1, 2025	Charges	Depreciation	Disposal or retirement (***)	Translatio n difference s	Change in scope (*)	Change through inter-item transfers	IFRS 16 impact (**)	Year ended Dec 31, 2025
Goodwill	0	0	0	0	0	0	0	0	0
Development costs	(6,042)	(326)	0	0	(7)	0	2024	(0)	(4,351)
Concessions, patents, licenses	(13,537)	(405)	0	0	1,399	(5)	0	0	(12,548)
Other intangible assets	(15,319)	(1,640)	0	4,406	(9)	(4)	(2,024)	0	(14,591)
Current intangible assets	0	0	0	0	0	0	0	0	0
Advances and deposits	0	0	0	0	0	0	0	0	0
Total intangible assets	(34,898)	(2,371)	0	4,406	1,383	(9)	0	0	(31,489)
Land	(27,054)	(723)	0	0	0	0	3	0	(27,774)
Property and facilities	(214,243)	(14,463)	0	616	510	1,402	(379)	(926)	(227,483)
Plant and equipment	(534,660)	(40,271)	0	14,433	3,631	142	453	0	(556,272)
Other property, plant and equipment	(40,242)	(4,850)	0	2,230	329	(380)	(682)	0	(43,596)
Current tangible assets	0	0	0	0	0	0	0	0	0
Advances and deposits on fixed assets	0	0	0	0	0	0	0	0	0
Total property, plant and equipment	(816,199)	(60,306)	0	17,279	4,469	1,164	(606)	(926)	(855,125)
Investments in associates and joint-ventures	0	0	0	0	0	0	0	0	0
Non-consolidated interests	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0
Other non-current financial assets	0	0	0	0	0	0	0	0	0
Total non-current financial assets	0	0	0	0	0	0	0	0	0
TOTAL FIXED ASSETS	(851,097)	(62,678)	0	21,685	5,853	1,155	(605)	(926)	(886,614)

* The change in scope is linked to the integration of Boat Management Services and Sailing Atlantic Services after the Group gained control of these companies in 2025.

** The IFRS 16 impact corresponds to the opening effect resulting from the initial recognition, under IFRS 16, of a temporary occupancy authorization entered into by the Group's Tunisian subsidiary.

*** The significant retirements recorded during the year are part of an initiative to update and ensure the reliability of the fixed asset register of the subsidiaries Beneteau SA and SPBI SAS, in view of the migration to the Group's new ERP.

7.5 Investments in associates

RECOGNITION METHOD

In accordance with IAS 28, investments over which the Group exercises joint control or a significant influence are recognized using the equity method. On initial recognition, these investments are recorded at their acquisition cost, then their book value is subsequently adjusted to reflect the Group's share of the profit or loss and other comprehensive income of the entities concerned, as well as any dividends received.

These investments in associates are also regularly reviewed in order to identify any indications of impairment. When such indications exist, the Group estimates the recoverable value of the investment. When this is lower than the book value of the investment, an impairment is recognized to reduce the carrying amount to its recoverable value.

SGB FINANCE

This concerns the 49% equity interest in SGB Finance, with the other 51% owned by CGL (Société Générale Group).

SEASCAPE D.O.O.

Since 2021, Groupe Beneteau has had joint control of Seascape d.o.o. In the consolidated accounts, this 50%-owned Slovenian company is recognized on an equity basis.

YOUR BOAT CLUB

In July 2021, Beneteau Group America Inc. (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.

During FY 2024, the identification of an impairment indicator led the Group to fully write down the value of its equity securities, for €7.7m.

During FY 2025, following the confirmation of this impairment indicator, the Group fully impaired the current accounts associated with this investment, for

€23m. An additional €6m provision was also recognized during the year for the risk of calls under guarantee commitments (see Note 8.1).

BLUE SEA HOLDING

Boating Solutions SAS (Beneteau SA French subsidiary, previously called Leisure Boat) jointly created with PPF the Belgian entity Blue Sea Holding, which is 58.91% owned by PPF and 41.09% by Boating Solutions SAS. Blue Sea Holding acquired interests in Dream Yacht Group and Navigare Yachting Global Holding.

During FY 2024, the identification of an impairment indicator concerning these associates led the Group to fully write down the value of its equity securities, for €5.6m.

During FY 2025, following the confirmation of this impairment indicator, the Group fully impaired the current accounts associated with Blue Sea Holding, for €5.9m.

DREAM YACHT GROUP

The value of the securities acquired by Boating Solutions SAS at the end of 2021 was €28m.

NAVIGARE YACHTING

The value of the securities acquired by Boating Solutions SAS at the end of 2021 was €3.7m. In July 2024, a further acquisition was made for the remaining company shares for €0.4m.

YACHT SOLUTIONS

In July 2023, Groupe Beneteau acquired a 20% interest in Yacht Solutions for €0.3m. This company operates in the yacht outfitting, customization and commissioning sector.

SCHEIBER

In February 2025, Groupe Beneteau acquired a 40% interest in Scheiber for €1.4m. This Group subcontractor is specialized in onboard electronics used across the fleet.

CHANGES IN THE REMAINING INTERESTS HELD IN ASSOCIATES

€'000	SGB		Your Boat Club		Blue Sea Holding		Other		TOTAL EQUITY BASIS	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025 (****)	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
At year-start	57,346	49,554	0	11,715	0	13,059	356	18	57,702	74,346
Opening goodwill			0	(141)	(37)		(74)	(86)	(111)	(227)
Acquisition (*)					0	668	1,400		1,400	668
Dividends paid	0	0							0	0
Translation differences				223					0	223
Income for the period	5,699	7,791	(3,700)	(4,118)	(10,358)	(8,293)	(725)	(703)	(9,084)	(5,323)
Impairment of securities in profit or loss (**)			3,700	(7,679)	5,638	(5,638)			9,338	(13,316)
Reclassification of negative equity-accounted securities under non-current provisions (***)					(200)	200	863	1,127	663	1,327
Unrecognized losses (****)					4,957				4,957	
At year-end	63,046	57,346	0	0	0	0	1,819	356	64,865	57,702

Through Blue Sea, earnings include the share of Dream Yacht Charter and Navigare since July 1, 2024.

* The €1.4m corresponds primarily to the acquisition of Scheiber securities on February 14, 2025.

** In accordance with IAS 36, the Group decided in 2024 to write down for 100% the Your Boat Club and Blue Sea Holding securities following an indication of impairment leading to an impairment test being carried out. In 2025, the Group reversed this provision in line with the losses recorded by these companies.

*** In accordance with IAS 37, the Group reclassified the value of the equity-consolidated securities with a negative value under non-current provisions. The impact is linked primarily to Seascope.

**** In the context of the exchanges detailed in Note 1.5, and in the absence of available information, the earnings of Navigare are not presented. They would have been allocated to "unrecognized losses".

***** In accordance with IAS 28, the Group ceases to recognize its share of losses of companies consolidated on an equity basis when the value of the investment is reduced to zero, unless the Group has an obligation in relation to these entities.

RECONCILIATION WITH SHAREHOLDERS' EQUITY

Entity	SGB		Your Boat Club		Blue Sea Holding		Other		TOTAL EQUITY BASIS	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
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)	128,672	117,033								
% interest and control	49%	49%	49%	49%	41.09%	41.09%				
Net book value of equity-consolidated securities (€'000)	63,045	57,346	0	0	0	0	1,819	356	64,865	57,702

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

OTHER INFORMATION CONCERNING ASSOCIATES

	SGB		Your Boat Club		Blue Sea Holding		Seascope		Yacht Solutions		Scheiber
	EUR '000	EUR '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
	Dec 31, 2025	Dec 31, 2024	December 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	December 31, 2025	Dec 31, 2024	December 31, 2025
Non-current assets			29,695	33,859	68,250	67,250	2,679	3,060	199	259	1,399
Current assets			1,134	1,819			5,509	5,726	1,317	1,847	2,952
Cash or equivalents			246	457	1	693			42	367	1,269
Total net assets	672,917	756,321	31,075	36,135	68,251	67,943	8,187	8,786	1,558	2,473	5,620
With a maturity exceeding one year	437,450	500,183									
Shareholders' equity	128,672	117,033	(21,760)	(12,702)	65,978	66,845	(5,533)	(3,807)	22	(53)	1,420
Non-current liabilities	32,967		16,931	18,392			107	209			
Current liabilities	42,873		35,904	30,445	2,273	1,099	13,613	12,384	1,536	2,526	4,200
Accounts and borrowings	468,405	561,559									
With a maturity exceeding one year	349,280	399,110									
Net banking income	20,383	26,051									
Revenues			17,262	22,936			12,415	11,305	4,768	5,712	6,051
Net income (12 months)	11,631	15,901	(8,533)	(9,097)	(779)	(799)	(1,577)	(1,539)	71	332	206

Receivables relating to the loans (advances and current accounts) granted by Groupe Beneteau to these entities represented €27.5m gross and €4.8m net at December 31, 2025.

7.6 Goodwill and impairment on fixed assets

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

The Group carries out impairment tests on goodwill for its single operational division, as defined in Note 4.

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, such as a decline in operational performance, a prolonged change in the market or an event affecting their intended use. The impairments recognized in profit or loss are reversible, with the exception of goodwill.

CASH GENERATING UNIT

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.

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 three 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 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 tests carried out by the Group did not lead to any impairment being recognized on goodwill.

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

€'000	December 31, 2025	December 31, 2024
Gross value of goodwill	35,152	33,952
Net book value of the CGU	412,022	459,434
Enterprise value	812,717	654,139
Discount rate	11.12%	12.69%
- Cost of equity capital	14.76%	14.56%
- Net cost of debt	3.29%	2.89%
Perpetuity growth rate	2.1%	2.1%
Sensitivity analysis		
Discount rate that would result in an impairment	18.35%	16.10%
Change in the operating margin rate that would result in an impairment	(4.14)	(3.54)

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	December 31, 2024	Charges	Reversal of used provisions	Reversal of unused provisions	Change inscope	Comprehensive income	Translation differences	Reclassification n(*)	December 31, 2025
Provisions for restructuring	1	0	0	0	0	0	0	0	0
Provisions for legal disputes	4,566	1,047	(1,068)	(664)	0	0	0	0	3,880
Other non-current provisions (**)	1,644	6,405	0	0	0	0	(282)	662	8,429
Total non-current provisions	6,210	7,452	(1,068)	(664)	0	0	(282)	662	12,310
Provisions for warranties	40,114	4,187	(9,038)	(3,203)	(122)	0	(400)	0	31,537
Other current provisions	775	418	(191)	(20)	0	0	(12)	(38)	931
Total provisions	47,099	12,057	(10,297)	(3,887)	(122)	0	(694)	624	44,777

* The €6m charge recorded under other non-current provisions corresponds primarily to the recognition of a provision for liabilities associated with the guarantees granted by the Group on the floor plan financing arrangements of Your Boat Club, consolidated on an equity basis.

** The change in other non-current provisions through inter-item transfers relates to the reclassification of equity-consolidated securities with a negative value.

Provisions were reviewed at December 31, 2025 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.

Based on the specific, statistical and serial elements known at December 31, 2025, taking into account the decrease in activity recorded over the year, the further strengthening of our products, and the change in actual warranty expenses, the current provisions recognized at December 31, 2025 totaled €31.5m, down €8.6m.

Other current provisions primarily include the employer contributions on bonus share awards.

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.

PRINCIPLE

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.

Breakdown of trade receivables due and not due:

December 31, 2025				
€'000	Gross	Of which, export	Depreciation	Net
Not due	8,966	8,016	0	8,966
Due	17,463	15,197	(2,805)	14,658
Trade receivables	26,430	23,214	(2,805)	23,624

December 31, 2024				
€'000	Gross	Of which, export	Depreciation	Net
Not due	5,121	4,402	0	5,121
Due	18,874	15,948	(1,914)	16,960
Trade receivables	23,995	20,350	(1,914)	22,080

At December 31, 2025, the €14.7m 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 receivables due by age, excluding bad debt, is as follows at December 31, 2025:

€'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
	4,523	401	2,509	10,029	17,463

At December 31, 2024, 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
	4,821	419	2,863	10,770	18,874

Change in depreciation on trade receivables

€'000	December 31, 2025	December 31, 2024
Opening balance	1,914	1,316
Impairment recognized	891	598
Balance at year-end	2,805	1,914

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, 2025.

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, 2025, unused credit lines totaled €241m.

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, 2025		December 31, 2024	
	USD '000	PLN '000	USD '000	PLN '000
Trade receivables	896	470	747	375
Trade payables and client deposits	(91,217)	(57,887)	(65,258)	(15,512)
Gross balance sheet exposure	(90,321)	(57,418)	(64,512)	(15,137)
Estimated sales forecasts	187,540	3,290	150,700	6,450
Estimated purchase forecasts	(19,025)	(389,100)	(23,000)	(309,600)
Gross forecast exposure	168,515	(385,810)	127,700	(303,150)
Currency forwards	(39,679)	30,332	(69,488)	158,991
Net exposure	38,515	(412,895)	(6,300)	(159,296)

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	December 31, 2025	December 31, 2024
Interest income from cash and cash equivalents	9,689	9,029
Income from cash and cash equivalents	9,689	9,029
Interest and related expenses	(5,218)	(6,235)
Fair value adjustment on investments held for trading	0	0
Gross finance costs	(5,218)	(6,235)
Net finance costs	4,471	2,794
Net foreign exchange loss (**)	0	(2,617)
Fair value adjustment on derivative financial instruments	(45)	0
Other financial expenses (*)	(29,383)	(162)
Other financial expenses	(29,428)	(2,778)
Net foreign exchange gain (**)	1,308	0
Fair value adjustment on derivative financial instruments	0	111
Other interest and related income	0	(2)
Other financial income	1,308	110
Financial income and expenses	(23,648)	125

* Other financial expenses mainly break down as follows:

- €5.9m relates to the full impairment of the current account granted by the Group to the associate *Blue Sea Holding*, whose securities had already been written down in full in 2024;
- €16.6m relates to the full impairment of the current account granted by the Group to the associate *Your Boat Club*, whose securities had also been written down in full in 2024;
- €5.5m results from the recognition of a provision for liabilities relating to the guarantees granted by the Group under the *floor plan* financing entered into by *Your Boat Club*.
- An additional €0.9m provision was recognized for a financing commitment to this same company.

** Foreign currency translation difference compared with the previous year of +€3.9m, mainly reflecting the USD result (€2.5m loss in previous year vs €0.2m gain in 2025) and the PLN exchange result (€0.1m loss in previous year vs €1.0m gain in 2025).

9.3 Gross financial debt

Borrowings are initially recorded at fair value, net of related transaction costs. Borrowings are subsequently measured at their amortized cost.

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	December 31, 2024	IFRS 16 impact (**)	Change in scope (***)	Translation differences	Changes in cash position	Issue	Repayment	Reclassification	December 31, 2025
Bank overdrafts	13,931	0	0	171	18,233	0	0	0	32,336
Finance-lease borrowings	101	0	0	1	0	0	(59)	0	43
Financial debt and borrowings from credit institutions (*)	62,540	0	0	(7,962)	0	18,182	(1,003)	568	72,325
Finance lease-related financial debt	2,193	77	6	(47)	0	880	(2,762)	1,859	2,206
Sundry borrowings and financial debt	3,094	0	0	0	0	0	(305)	0	2,789
Short-term financial debt	67,928	77	6	(8,008)	0	19,062	(4,129)	2,427	77,363
Finance-lease borrowings	0	0	0	0	0	0	0	0	0
Financial debt and borrowings from credit institutions	9,912	0	55	0	0	850	(2,821)	(568)	7,428
Finance lease-related financial debt	5,849	1,247	2	(47)	0	1,930	(41)	(1,859)	7,082
Sundry borrowings and financial debt	1,170	0	3,832	0	0	0	0	0	5,002
Long-term financial debt	16,931	1,247	3,890	(47)	0	2,780	(2,861)	(2,427)	19,511
Short and long-term financial debt	84,859	1,325	3,896	(8,055)	0	21,842	(6,990)	0	96,874
Net financial debt	98,790	1,325	3,896	(7,884)	18,233	21,842	(6,990)	0	129,210

* Linked primarily to a USD-denominated credit line for USD 61m at December 31, 2024, increased by USD 20m during the first half of 2025.

** The IFRS 16 impact corresponds to the opening effect resulting from the initial recognition, under IFRS 16, of a temporary occupancy authorization entered into by the Group's Tunisian subsidiary.

*** The change in scope results from the valuation and revaluation of commitments to buy out interests in the companies Scheiber and Wiziboat.

Long-term sundry borrowings and financial debt include liabilities relating to the commitments to buy out interests in the subsidiaries concerned.

€'000	December 31, 2025	December 31, 2024
Sailing Atlantic Services	785	0
Scheiber	3,686	0
Wiziboat	531	1,170
Sundry financial liabilities	5,002	1,170

At December 31, 2025, the terms and conditions of current borrowings from credit institutions were as follows:

€'000	Currency	Nominal interest rate	Year due	December 31, 2025	Short-term book value	Long-term book value
				Nominal value		
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2032	1,412	216	1,196
Guaranteed bank loan	EUR	80% 6-month Euribor +0.95%	2027	338	228	110
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2026	370	370	0
Bank loan	EUR	Fixed rate of 0.15%	2028	7,737	2,575	5,162
Short-term drawdown lines	USD	USD Libor +1.20% at 1.27%	2026 to 2029	68,935	68,935	
Leasing				43	43	0
Financial debt and borrowings from credit institutions				78,835	72,367	6,468

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.

Following on from Note 1.6 relating to the cash management incident, the tables below have been restated for €84.7m corresponding to the deferred receipt of cash.

€'000	December 31, 2025	December 31, 2024
Transferable securities and accrued interest	181,256	250,729
Cash at bank and in hand	111,106	205,233
CASH AND CASH EQUIVALENTS	292,361	455,962
Current financial assets relating to the cash management incident (*)	84,795	0
CASH AND CASH EQUIVALENTS ADJUSTED FOR THE INCIDENT	377,156	455,962

* See Note 1.6 "Cash management incident at the end of the year impacting the presentation of the closing cash position".

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

€'000	December 31, 2025	December 31, 2024
Transferable securities and accrued interest	181,256	250,729
Cash at bank and in hand	111,106	205,233
Current financial assets relating to the cash management incident (*)	84,795	0
Bank borrowings and accrued interest	(32,336)	(13,931)
Financial debt with credit institutions	(79,796)	(72,553)
Finance lease-related financial debt	(9,288)	(8,042)
Other sundry financial liabilities	(7,790)	(4,264)
NET CASH	247,947	357,172

* See Note 1.6 "Cash management incident at the end of the year impacting the presentation of the closing cash position".

The change in net cash is as follows:

€'000	December 31, 2024	Change in cash position	Translation differences	Change in scope	Cash managem ent incident	December 31, 2025
Cash and cash equivalents	455,962	(78,696)	(1,230)	1,120	(84,795)	292,361
Current financial assets linked to the cash management incident (*)	0	0	0	0	84,795	84,795
Gross financial debt	(98,790)	(34,409)	7,884	(3,896)	0	(129,210)
Net cash	357,172	(113,105)	6,653	(2,775)	0	247,947

* See Note 1.6 "Cash management incident at the end of the year impacting the presentation of the closing cash position".

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

9.5.1 BREAKDOWN OF FINANCIAL INSTRUMENTS BY CATEGORY FOR RECOGNITION

€'000	Book value at Dec 31, 2025	Fair value at Dec 31, 2025	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
Non-consolidated investments	4,288	4,288			4,288			
Loans and deposits	75	75		75				
Trade receivables	23,624	23,624		23,624				
Other receivables (*)	61,410	61,410	(74)	59,613	1,871			
Floor plan-related dealer receivables	238,374	238,374		238,374				
Cash and cash equivalents	292,361	292,361	292,361					
Current financial assets relating to the cash management incident (*)	84,795	84,795	84,795					
Financial liabilities	(129,210)	(129,210)						(129,210)
Floor plan-related financial debt with financing organizations	(238,374)	(238,374)						(238,374)
Trade payables	(99,174)	(99,174)						(99,174)
Other liabilities	0	0					0	
Subtotal	238,170	238,170	377,083	321,686	6,159	0	0	(466,758)

* Financial assets at fair value through profit and loss and through OCI correspond to the fair value of the Group's financial derivatives.

** See Note 1.6 "Cash management incident at the end of the year impacting the presentation of the closing cash position".

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

	December 31, 2025			
€'000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through OCI	0	0	4,288	4,288
Hedging instruments	0	1,797	0	1,797
Other financial assets at fair value through profit and loss	0	377,156	0	377,156
Financial assets	0	378,953	4,288	383,242
Hedging instruments	0	0		0
Other financial liabilities at fair value through profit and loss	0	0	0	0
Financial liabilities	0	0	0	0

	December 31, 2024			
€'000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through OCI	0	0	4,254	4,254
Hedging instruments	0	0	0	0
Other financial assets at fair value through profit and loss	0	455,962	0	455,962
Financial assets	0	455,962	4,254	460,216
Hedging instruments	0	(1,437)		(1,437)
Other financial liabilities at fair value through profit and loss	0	0	0	0
Financial liabilities	0	(1,437)	0	(1,437)

9.5.3 BREAKDOWN OF FINANCIAL INSTRUMENTS BY RISK CATEGORY

€'000	Book value at Dec 31, 2025	Credit risk	Liquidity risk	Interest rate risk	Foreign exchange risk
Loans and deposits	75	75			
Trade receivables	23,624	23,624			
Other receivables	61,410	61,410			
Floor plan-related dealer receivables	238,374	238,374			
Cash at bank and in hand	111,106		111,106		
Mutual funds and other investments	181,256		181,256		
Current financial assets relating to the cash management incident (*)	84,795		84,795		
Other borrowings	(96,874)		(96,874)		
Bank overdrafts	(32,336)		(32,336)		
Floor plan-related financial debt with financing organizations	(238,374)	(238,374)			
Total	333,056	85,109	247,947	0	0

* See Note 16 "Cash management incident at the end of the year impacting the presentation of the closing cash position".

€'000	Book value at Dec 31, 2024	Credit risk	Liquidity risk	Interest rate risk	Foreign exchange risk
Loans and deposits	100	100			
Trade receivables	18,735	18,735			
Other receivables	70,782	70,782			
Floor plan-related dealer receivables	313,153	313,153			
Cash at bank and in hand	205,233		205,233		
Mutual funds and other investments	250,729		250,729		
Other borrowings	(84,858)		(84,858)		
Bank overdrafts	(13,931)		(13,931)		
Floor plan-related financial debt with financing organizations	(313,153)	(313,153)			
Total	446,790	89,617	357,172	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, 2025, 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	130,000	Between January and June 2026	1,323	Yes	(474)	1,798
VAT PLN	7,000	Between January and July 2026	154	Yes	82	73
Payables on financial instruments			1,478		(393)	1,871

At December 31, 2025, the Group held:

- \$ forward sales, with an average rate of 1.1562 €/ \$ in 2025; 1.0498 €/ \$ in 2024
- PLN forward purchases against the €, with an average rate of 4.3332 PLN/€ in 2025; 4.4164 PLN/€ in 2024

9.7 Off-balance sheet commitments

At December 31, 2025, the off-balance sheet commitments were as follows:

€'000	Inter-company	Given	Received
Deposits		2,050	0
Guarantees		22,251 (1)	2,111 (2)
Guarantees with associates		5,663 (3)	0
Group total		29,964	2,111

(1) Bank guarantees €20,131,000

Collateral on borrowings €2,120,000

(2) Other bank guarantees received €2,111,000

(3) Unprovisioned guarantees granted by BGA to Your Boat Club relating to floor plans 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.

In accordance with IFRIC 23, provisions for liabilities concerning corporate income tax are recognized under taxes on the income statement and under current tax liabilities on the balance sheet. At December 31, 2025, no provisions were recorded in the Group's consolidated financial statements.

Since 2024, France has transposed the Pillar 2 international tax reform into its national legislation. As Beneteau SA is a French-law company, the reform applies to all the jurisdictions where the Group operates, in accordance with the Pillar 2 rules. Based on these rules, and due to the application of the transitional safeguard measures, no top-up tax was recognized in the consolidated financial statements at December 31, 2025.

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 and the Group is able to control the dividend distribution policy of these companies. 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 2025 French Finance Act (Article 48) validated the payment of an exceptional corporate income tax contribution for the 2025 tax year. Legal entities subject to corporate income tax with revenues of €1bn or over are liable for the exceptional contribution levied on the profits of large French companies. They are required to increase the standard corporate income tax rate of 25% to reflect this additional levy of 20.6% of the tax charge. In this context, the effective tax rate in France increased from 25.83% in 2024 to 30.98% for 2025.

In addition, the tax base for this contribution is determined as the average of two components: the tax for FY 2024 and the tax for FY 2025.

In accordance with IAS 12, under which the tax expense must be associated with the results that generated it, we recognized a one-off amount at December 31 corresponding to the portion of the exceptional contribution based on the 2024 component, for €2.9m.

THE TAX EXPENSE CAN BE BROKEN DOWN AS FOLLOWS:

€'000	December 31, 2025	December 31, 2024
Current tax	4,353	22,490
Deferred tax	(1,175)	5,447
Corporate income tax	3,178	27,937

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

€'000	December 31, 2025	December 31, 2024
Theoretical tax on consolidated income: (expense) / income	13,934	(19,654)
Calculated at a rate of	30.98%	25.83%
Impact of tax credits	1,029	479
Impact of uncapitalized tax losses	(11,697)	(6,622)
Impact of other permanent differences	21	(1,113)
Impact of tax adjustments	(850)	0
Impact of tax rate changes	(2,668)	(1,027)
Impact of the exceptional contribution on FY 2024	(2,947)	
Impact in profit and loss	(3,178)	(27,937)

* The tax expense recognized in 2025 corresponds to the finalization of the inspection of the French subsidiary Construction Navale Bordeaux.

UNCAPITALIZED TAX LOSSES FOR EACH REGION:

€'000	Aggregate tax losses			Tax for the year
	Total aggregate losses not capitalized at Dec 31, 2024	Losses not capitalized for the period	Total aggregate losses not capitalized at Dec 31, 2025	Taxes not capitalized for the year
- Italy	(48,823)	(675)	(49,498)	(209)
- United States	(17,755)	(33,606)	(51,360)	(10,411)
- Portugal	(17,204)	(1,328)	(18,532)	(411)
- Poland	(875)	0	0	0
- Tunisia	(3,154)	(1,054)	(4,208)	(326)
- Mexico	(226)	(74)	(300)	(23)
- France	(974)	(912)	(1,885)	(282)
Total TAX LOSSES and TAX	(89,011)	(37,647)	(125,783)	(11,663)

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

€'000	December 31, 2025	December 31, 2024
Intangible assets	4,493	4,519
Inventory	3,981	3,328
Employee benefits	3,567	3,735
Financial instruments	0	447
Timing differences	2,265	7,234
Capitalization of tax loss carryforwards	4,388	1,839
Other *	634	
Offsetting	(3,324)	(4,012)
Total deferred tax assets	16,002	17,090
Accelerated depreciation	2,787	2,876
Financial instruments	538	
Other *	0	1,424
Offsetting	(3,324)	(4,012)
Total deferred tax liabilities	1	287
Net deferred tax assets	16,001	16,803

* The "Other" line is linked primarily to the recognition of deferred taxes arising from changes in depreciation schedules, as well as, for previous years, a deferred tax liability for a provision recorded on the Brazilian subsidiary BBM, which was sold in 2025.

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

€'000	December 31, 2025	December 31, 2024
At year-start	16,803	21,478
Opening differences	78	
Change in scope	0	0
IAS 32 & 39 and IAS 19	(513)	834
Exchange gains or losses	(567)	110
Deferred tax income (expenses)	1,180	(5,444)
IAS 19	(979)	(177)
At year-end	16,001	16,803

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.

	December 31, 2025		December 31, 2024	
	Shares	Voting rights	Shares	Voting rights
BERI 21	45,001,027	90,002,054	45,001,027	90,002,054
Treasury stock	2,667,109		2,281,134	
Public	35,121,704	38,540,999	35,507,679	37,947,021
TOTAL	82,789,840	128,543,053	82,789,840	127,949,075

Capital structure at December 31, 2025:

The company BERI 21 has double voting rights, in the same way as any shareholder registered for at least two years.

- The limited company BERI 21 SA holds 54.36% of the capital and 70.02% of the voting rights that may be exercised.
- 3.22% 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 1% of the capital is required to notify the Company. At December 31, 2025, four shareholders in addition to BERI 21 notified us that they had passed a disclosure threshold: BERI 210 with a 3.78% stake, Caisse des Dépôts et Consignations with 2.47%, Amiral Gestion with 2.58% and T. Rowe Price with 2.50%.

The Group confirms that 3,032,894 shares are held by current and former staff (vs. 2,856,444 shares in 2024), with 2,338,210 shares held individually on a registered basis and 694,684 shares (0.84% of the capital) held through the BENETEAU ACTIONS 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.

PERFORMANCE SHARE POLICY FOR EMPLOYEES AND EXECUTIVES

The Group's policy is based on awarding performance 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 January 12, 2023, the Board of Directors approved the awarding of 398,800 performance 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.
- On June 4, 2024, the Board of Directors approved the awarding of 411,000 performance 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.
- On June 19, 2025, the Supervisory Board approved the Management Board's decision to award 398,500 performance 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.

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, 2024	2,281,134	24,812
Acquisitions	2,069,073	17,420
Allocation (*)	(4,000)	(43)
Sales	(1,679,098)	(14,337)
Shares at Dec 31, 2025	2,667,109	27,851

* Transfer of 4,000 shares following an early award

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	December 31, 2025	December 31, 2024
	Consolidated net income	Income excluding discontinued operations
Net income, Group share (€'000)	(42,953)	29,698
Weighted average number of shares outstanding	80,424,360	80,645,219
Earnings per share (€)	(0.53)	0.37
Weighted average number of shares after dilution	80,758,825	80,868,767
Diluted earnings per share (€)	(0.53)	0.37

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, 2025	December 31, 2024
Sales of goods and services	93	95
Purchases of goods and services	1,082	907
Receivables	16	6
Payables	652	215

TRANSACTIONS WITH JOINT VENTURES

€'000	December 31, 2025	December 31, 2024
Sales of goods and services	4,580	3,587
Purchases of goods and services	2,739	2,784
Financial expenses	868	1,454
Receivables	789	717
Payables	104	234

13. Post-balance sheet events

The sale of the housing business included an initial price and two earnout payments based on performance for FY 2023 and 2024. The earnout indexed against 2023 EBIT was recognized in December 2024 and received in February 2025. The earnout indexed against 2024 EBIT, as

defined in the sale agreement, covers a maximum amount of €13m and is currently under discussion with the buyer; as such, no further entries were recorded in the 2025 accounts.

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, 2025:

12-month financial year ended Dec 31, 2025 (€'000)	PwC		EY	
	PricewaterhouseCoopers Audit*	Network	EY Audit*	Network
Account certification fees				
* Issuer	133		128	
* Fully consolidated subsidiaries	120	235	66	250
Subtotal	253	235	194	250
Sustainability disclosure certification fees (**)	75		75	
Subtotal	75	0	75	0
Fees relating to services other than the certification of the accounts and the certification of sustainability disclosures				
* Issuer (1)	6		41	
* Fully consolidated subsidiaries (2)	1	301		
Subtotal	7	301	41	0
TOTAL	335	536	310	250

* Incumbent statutory auditor for Beneteau SA

** For the missions covered by section II of Article L.821-54 of the French Commercial Code

(1) These services include:

For PwC Audit, reviews in connection with the certification of covenants for financing agreements and reports relating to operations on the capital.

For EY Audit, reviews in connection with the certification of covenants for financing agreements and analysis of the compliance status of your employees on international mobility.

(2) These services include:

For PwC Audit, reviews in connection with a report relating to an operation on the capital.

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

15. Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2025

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,

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, 2025.

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, 2025 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 and Risk 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 indicated in the section on "Statutory auditors' responsibilities relating to the auditing of the consolidated financial statements" in this 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, 2025 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 Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the forming of our opinions, we would like to draw your attention to the key points from the audit relating to the risks of material misstatements which, in our professional judgement, were the most significant for the audit of the consolidated financial statements, as well as our responses to these 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.

VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (INCLUDING GOODWILL)

Risk identified

At December 31, 2025, the net value of property, plant and equipment and intangible assets was €349.45m, compared with a balance sheet total of €1,438.9m. As indicated in Note 7.6 to the consolidated financial statements, property, plant and equipment and intangible assets (including *goodwill*) are subject to a value test whenever there are indications of impairment and at least once a year for *goodwill*, by comparing their book value with their value-in-use to determine whether an impairment should be recognized.

This test is performed at the level of the operating segment, which groups together all cash generating units (CGUs), as mentioned in Notes 4 and 7.1 to the consolidated financial statements. The impairment testing conditions are described in Note 7.6 to the consolidated financial statements.

The value-in-use is determined based on discounted projections of future operating cash flows. The discount rate used is the weighted average cost of capital for the CGU.

We considered that the valuation of property, plant and equipment and intangible assets (including *goodwill*) constitutes a key audit matter due to their material significance in the consolidated financial statements and the method used to determine their value-in-use, based primarily on estimates requiring the use of assumptions and management judgment.

Our response

Our work, carried out with the support of our team of asset valuation experts, notably involved:

- Assessing the components of the carrying amount of the group of CGUs at the level at which property, plant and equipment and intangible assets (including *goodwill*) are monitored by the Group, and their consistency with those used in projecting future cash flows;
- Assessing the consistency of projected future cash flows with the economic environment in which the Group operates and comparing these projections with the budgets and business plans presented to the Supervisory Board;
- Assessing the consistency of the growth rates used in determining projected future cash flows with available external analyses;
- Assessing the discount rate applied to the estimated cash flows, in particular checking that the various parameters comprising the weighted average cost of capital for the CGU group are consistent with the rate of return expected by market participants for similar activities;
- Performing sensitivity analyses on the long-term growth rate and the discount rate.

Lastly, we also assessed the appropriate nature of the information provided in the notes to the consolidated financial statements.

VALUATION OF THE SECURITIES OF ASSOCIATES AND RELATED RECEIVABLES AND LIABILITIES

Risk identified

At December 31, 2025, the Group held several investments in associates consolidated under the equity method, in accordance with IAS 28. As detailed in Note 7.5 to the consolidated financial statements, the net book value of these securities was €64.9m, while receivables relating to the loans (advances and current accounts) granted to these entities represented €27.5m gross and €4.8m net.

The valuation of these investments is notably based on the following:

- Analysis of the financial performance and outlook of the companies consolidated on an equity basis;

- Identification of any indicators of impairment;
- Assessment of flows and related financial positions (receivables, advances, financial commitments or guarantees).

We considered the valuation of the securities of companies consolidated on an equity basis and the related receivables and liabilities to be a key audit matter, due to the inherent uncertainty of certain components, in particular the probability of achieving the forecast results used in determining the recoverable value.

Our response

We performed a series of procedures aimed at assessing the relevance of the carrying amount of the securities of associates, as well as the corresponding receivables and liabilities.

Our work notably involved:

- Obtaining an understanding of the shareholders' agreements linking Groupe Beneteau to its partners, in order to assess the nature of the influence exercised, the advances and guarantees granted, and the resulting level of commitment for the Group;
- Assessing the components of the carrying amount of the securities of associates, as well as the corresponding receivables and commitments;
- Assessing the appropriate nature of the impairment indicators identified by the Company and the recoverable value of the assets, based in particular on the financial data available;
- Assessing the recoverable value of receivables and advances, as well as the value of the financial commitments relating to associates;
- Assessing the appropriate nature of the information presented in Note 7.5 to the consolidated financial statements relating to recoverable values and financial commitments.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we also performed the specific verifications required by French legal and regulatory provisions relating to the information disclosed in the Management Board's Group management report.

We have no matters to report regarding its fair presentation and its consistency with the consolidated financial statements.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph 1 of Article L.451-1-2 of the French Monetary and Financial Code and prepared under the responsibility of the Chairman of the Management Board, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to check that the consolidated financial statements that will be effectively included by your company in the annual financial report filed with the AMF correspond to those used as a basis for our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Beneteau by the General Meeting held on February 8, 2019 for PricewaterhouseCoopers Audit and on June 19, 2025 for ERNST& YOUNG Audit.

At December 31, 2025, PricewaterhouseCoopers Audit was in its seventh consecutive year of its engagement, and ERNST& YOUNG Audit was in its first year.

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 and Risk 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 have been drawn up under the responsibility of the Management Board.

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 AND RISK COMMITTEE

We submit a report to the Audit and Risk 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. If applicable, we also bring to the committee’s attention any significant shortcomings with internal control that we have identified with the procedures applied for the preparation and processing of accounting and financial information.

Our report to the Audit and Risk 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 and Risk 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. If applicable, we conduct discussions with the Audit and Risk Committee to review the risks concerning our independence and any safeguard measures adopted.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2026

Statutory auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

ERNST & YOUNG Audit
Patrick Vincent-Genod



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	December 31, 2025	December 31, 2024
Revenues	35.5	35.6
Operating income	(4.5)	(11.7)
Financial income and expenses	53.1	41.0
Net income	47.7	217.8

1.2 Information on terms of payment for suppliers and clients

BY PERIOD FOR LATE PAYMENTS (A):

€'000	Unpaid invoices received at Dec 31, 2025 in arrears					
	0 days	1 to 30 days	31 to 60 days	61 to 91 days	Longer	TOTAL
Late payment brackets						
Total amount of invoices concerned including VAT	110	195	4	94	5	408
Percentage of total amount of purchases including VAT	0.3%	0.6%	0.0%	0.3%	0.0%	1.3%
Number of invoices						46

€'000	Unpaid invoices issued at Dec 31, 2025 in arrears					
	0 days	1 to 30 days	31 to 60 days	61 to 91 days	Longer	TOTAL
Late payment brackets						
Total amount of invoices concerned including VAT	86	1	0	0	20	107
Percentage of revenues including VAT	0.2%	0.0%	0.0%	0.0%	0.0%	0.3%
Number of invoices						82

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

	Unpaid invoices received at Dec 31, 2025 in arrears	Unpaid invoices issued at Dec 31, 2025 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, 2025 in arrears	Unpaid invoices issued at Dec 31, 2025 in arrears
Number of invoices excluded	Legal	Legal

1.3 Other items

In accordance with the bylaws, any shareholder owning more than 1% of the capital is required to notify the company. At December 31, 2025, four shareholders in addition to BERI 21 notified us that they had passed a disclosure threshold: BERI 210 with a 3.78% stake, Caisse des Dépôts et Consignations with 2.47%, Amiral Gestion with 2.58% and T. Rowe Price with 2.50%.

Moreover, 694,684 shares, representing 0.84% 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 €53,973 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 2,069,073 shares at an average price of €8.42 per share

- Selling a total of 1,679,098 shares at an average price of €8.52 per share, and transferring 4,000 shares (early award / bonus share plans)
- Trading costs: €125,000.

This gives a balance of 2,667,109 treasury shares at December 31, 2025, with a par value of €0.10, representing 3.22% of the capital, with 1.45% for shares awarded. The balance sheet value represents €27,851,000, while the value at December 31, 2025, based on the average share price for December 2025, came to €21,812,000. A €3,648,000 write-down was recorded at year-end 2024 to take into account the unrealized impairment in the value of treasury stock not reserved for a share plan. At December 31, 2025, a €630,000 reversal was recorded following the revaluation of this impairment.

The reasons for awards are included in the treasury stock buyback program approved at the general meeting on June 19, 2025.

These acquisitions have been carried out in line with the treasury stock buyback program approved at the general meetings on June 4, 2024 and June 19, 2025.

1.4 Appropriation of earnings

The Management Board proposes the following appropriation of the €47,749,479.12 of net income for BENETEAU SA for the year ended December 31, 2025, plus €3,288,507.20 of prior retained earnings, representing a distributable profit of €51,037,986.32:

- Dividends: €16,557,968.00
- Other reserves: €34,480,018.32

In this way, "other reserves" will be reduced from €137,257,179.74 to €171,737,198.06.

The total amount of the abovementioned payout is calculated based on the number of shares entitled to dividends at June 11, 2026, i.e. 82,789,840 shares, and may vary if the number of shares entitled to dividends changes,

notably depending on the number of shares held as treasury stock.

The proposed dividend represents €0.20 for each of the 82,789,840 shares, with a par value of €0.10.

It will be paid out on Friday June 19, 2026, after deducting social security charges.

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".

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

	2022	2023	2024
	(12 months)	(12 months)	(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	€0.42	€0.73	€1.43

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

€	2021	2022	2023	2024	2025
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)	25,601,627	27,176,330	30,424,642	35,649,347	35,525,962
Earnings before tax, profit-sharing,					
depreciation and provisions	(14,522,836)	42,377,262	28,476,052	262,934,050	61,924,891
Corporate income tax	(3,231,680)	(204,584)	(3,840,796)	3,375,004	830,949
Employee profit-sharing	190,684	175,940	187,642	264,506	14,082
Net income	(7,636,507)	39,192,413	38,443,911	217,820,844	47,749,479
Distributed earnings	24,836,952	34,771,733	60,436,583	118,389,471	16,557,968
Earnings per share					
Earnings after tax and profit-sharing,					
but before depreciation and provisions	(0.13)	0.51	0.42	3.13	0.74
Net income	(0.09)	0.47	0.46	2.63	0.58
Dividend per share	0.30	0.42	0.73	1.43	0.20
Workforce					
Average headcount	41	40	39	39	35
Payroll	5,852,389	5,312,438	5,679,472	6,240,073	4,242,754
Employee					
benefits	2,257,831	2,272,008	4,737,509	2,434,851	1,920,681

2. BENETEAU SA annual financial statements

BALANCE SHEET AT DECEMBER 31, 2025 - ASSETS

€'000	Notes	Gross Dec 31, 2025	Depreciation and provisions	Net Dec 31, 2025	Net Dec 31, 2024
Uncalled subscribed capital					
Start-up costs					
INTANGIBLE ASSETS	3.1.1	38,513	19,212	19,302	21,144
Development costs		574	574		
Concessions, patents, licenses, brands, processes, IT solutions, similar rights and assets		34,495	18,637	15,858	15,406
Current intangible assets, advances and deposits		3,444		3,444	5,738
PROPERTY, PLANT AND EQUIPMENT	3.1.2	11,316	10,604	711	827
Land		392	172	220	220
Property		6,722	6,653	68	95
Technical facilities, plant and equipment		705	700	5	9
Other property, plant and equipment		3,405	3,079	326	503
Current fixed assets, advances and deposits		91		91	
NON-CURRENT FINANCIAL ASSETS (1)	3.1.3	77,653	6,019	71,635	72,083
Equity interests		62,648	3,000	59,648	59,651
Equity interest-related receivables					
Other capitalized securities		15,002	3,019	11,983	12,432
Loans					
Other non-current financial assets		4		4	
FIXED ASSETS		127,483	35,835	91,648	94,054
INVENTORIES AND WORK-IN-PROGRESS		34		34	1
Advances, deposits paid on orders		34		34	1
RECEIVABLES (2)	3.1.4	178,443	34,350	144,093	143,474
Trade receivables and related		2,427		2,427	4,283
Other receivables	3.1.5	166,515	34,350	132,165	132,914
Prepaid expenses		9,501		9,501	6,277
Transferable securities	3.1.6	232,003		232,003	392,940
Treasury stock		12,869		12,869	0
Other securities		180,951		180,951	259,451
Cash at bank and in hand		38,184		38,184	133,489
CURRENT ASSETS		410,480	34,350	376,131	536,415
Borrowing issue costs					
Borrowing redemption premiums					
Foreign currency translation and valuation differences - Assets					
TOTAL ASSETS		537,963	70,184	467,778	630,469
(1) Of which, less than one year					
(2) Of which, less than one year		178,443	34,350	144,093	143,474

BALANCE SHEET AT DECEMBER 31, 2025 - LIABILITIES

€'000	Notes	December 31, 2025	December 31, 2024
Capital (of which, paid:)	3.2.1	8,279	8,279
Additional paid-in capital		27,850	27,850
Revaluation differences			
RESERVES		138,129	37,215
Legal reserve		871	871
Statutory or contractual reserves			
Regulated reserves			
Other reserves		137,257	36,343
Retained earnings		3,289	1,483
EARNINGS FOR THE YEAR (PROFIT OR LOSS)		47,749	217,821
Investment subsidies			
Regulated provisions		329	351
SHAREHOLDERS' EQUITY		225,625	292,999
Provisions for liabilities		700	700
Provisions for charges		2,400	1,695
PROVISIONS	3.2.2	3,100	2,395
FINANCIAL LIABILITIES		221,355	321,198
Borrowings and debt with credit institutions		95,247	69,917
Sundry borrowings and financial debt (2)		126,108	251,282
OPERATING LIABILITIES	3.2.3	17,699	13,876
Advances and deposits received on current orders			
Trade payables and related		10,960	8,172
Tax and social security liabilities		1,489	4,102
Fixed asset liabilities and related		266	722
Other liabilities		4,984	880
Accrued income			
LIABILITIES (1)		239,054	335,075
Foreign currency translation and valuation differences - Liabilities			
TOTAL LIABILITIES		467,778	630,469
(1) Of which, less than one year (excluding advances and deposits received on current orders)		233,892	327,337
(2) Of which, participating loans			

INCOME STATEMENT AT DECEMBER 31, 2025

€'000	Notes	December 31, 2025	December 31, 2024
Production sold: services		35,526	35,649
NET REVENUES	3.3.1	35,526	35,649
Capitalized production			
Subsidies			
Reversal of amortization, depreciation and provisions	3.3.2	719	50
Income from disposal of intangible assets and property, plant and equipment			
Other income		1	1
OPERATING INCOME		36,246	35,700
Other purchases and external expenses		(18,611)	(25,621)
Tax and related payments		(398)	(473)
Salaries	3.3.3	(4,243)	(6,240)
Social security contributions	3.3.3	(1,921)	(2,435)
Depreciation and amortization:			
- On fixed assets: depreciation		(5,980)	(4,857)
- On fixed assets: depreciation			
- On current assets: depreciation			
Provisions		(1,423)	(1,557)
Book value of intangible assets and property, plant and equipment sold			
Other expenses (*)		(8,151)	(6,263)
OPERATING EXPENSES		(40,727)	(47,447)
OPERATING INCOME		(4,482)	(11,746)
FINANCIAL INCOME		74,390	99,146
Financial income from equity interests (1)		58,166	83,037
Other interest and related income (1)		8,998	8,865
Reversal of depreciation and provisions		630	
Foreign exchange gains		2,132	2,229
Income from disposal of non-current financial assets			
Net income on sale of transferable securities and cash instruments		4,464	5,015
FINANCIAL EXPENSES		(21,336)	(58,174)
Depreciation, amortization and provisions		(5,950)	(35,048)
Interest and related expenses (2)		(9,120)	(20,503)
Foreign exchange losses		(6,142)	(2,536)
Book value of non-current financial assets sold			
Net expenses on sale of transferable securities and cash instruments		(125)	(87)
FINANCIAL INCOME AND EXPENSES	3.3.4	53,054	40,972
PRE-TAX INCOME FROM ORDINARY OPERATIONS		48,572	29,224
NON-RECURRING INCOME		45	235,605
NON-RECURRING EXPENSES		(22)	(43,369)
NON-RECURRING INCOME (EXPENSE)	3.3.5	22	192,236
Employee profit-sharing		(14)	(265)
Corporate income tax	3.3.6	(831)	(3,375)
TOTAL INCOME		110,680	370,453
TOTAL EXPENSES		(62,931)	(152,632)
PROFIT OR LOSS		47,749	217,821
(1) Of which, income concerning associates		63,884	89,405
(2) Of which, interest concerning associates		(5,007)	(16,209)

* Other expenses primarily comprise IT license fees.

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, 2025 to December 31, 2025.

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

KEY DEVELOPMENTS FOR THE YEAR

During FY 2025, Beneteau SA reviewed its residual financial exposure to Boating Solutions SAS. This analysis led to the recognition of an additional impairment of current account advances for €5.9m.

For reference, in FY 2024, the equity securities were written down for €3m, along with the partner current accounts for €28.4m.

Cash management incident:

On December 23, 2025, Beneteau SA's Finance Department found that a large number of obsolete wire transfer orders had been carried out mistakenly. As soon as the incident was identified, a bank recall campaign was organized with all the partners concerned through to January 20, 2026. To date, all of the amounts have been recovered.

At December 31, while the recall procedures were still ongoing, the transactions relating to this incident were tracked and isolated and Beneteau SA recorded a year-end balance of €8.1m of cash in transit.

This temporary cash timing difference is classified in the parent company financial statements on the same line as cash current accounts, and is therefore presented under "other receivables" for the Company's separate financial statements.

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, 2025 have been prepared in accordance with the

principles and methods set out under the French Commercial Code (Art. 123-12 to 123-23) and French GAAP (ANC Regulation 2014-03, amended by ANC Regulations 2015-06, 2016-07 and 2022-06).

The accounting consequences of the environmental risk are assessed at the level of the Group financial holding company (see Note 2.3 to the consolidated accounts).

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.

Change of method in 2025:

Beneteau SA applied ANC Regulation 2022-06 on the modernization of financial statements. The provisions of this regulation apply from the first year of application without affecting previous accounts, other than the reclassifications required to comply with the new balance sheet and income statement models in the first year of application. This regulation, which aims to modernize, simplify and clarify the presentation of financial statements, notably:

- Redefines non-recurring income and expenses;
- Removes the transferred expenses technique;
- Updates the chart of accounts accordingly;
- Introduces a new presentation of disclosures in the notes.

The impacts of this new regulation were described in the relevant notes, where considered necessary.

EVENTS AFTER THE REPORTING PERIOD

The sale of the housing business included an initial price and two earnout payments based on performance for FY 2023 and 2024. The earnout indexed against 2023 EBIT was recognized in December 2024 and received in February 2025. The earnout indexed against 2024 EBIT, as defined in the sale agreement, covers a maximum amount of €13m and is currently under discussion with the buyer; as such, no further entries were recorded in the 2025 accounts.

3.1 Notes to the balance sheet: assets

Fixed assets valued at their acquisition cost. When an indication of impairment is identified, the assets are subject to an impairment test. This test involves comparing the carrying amount with the value in use, and, where applicable, an impairment may be recognized when the inventory value is lower than the value recorded on the balance sheet. The inventory value is determined using the discounted cash flow method.

3.1.1 INTANGIBLE ASSETS

Intangible assets represent €38,513,000 gross and €19,302,000 net after depreciation and provisions at December 31, 2025, compared with €21,144,000 net at December 31, 2024.

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. 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.

IT SOLUTIONS

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. The Group chose a new tool (IFS), with its scoping phases launched in FY 2021, and its production release continued moving forward in 2025. The implementation costs for the new ERP, recorded under current intangible assets, totaled €5,334,000 in 2024, fully brought into service in January 2025 following the deployment of the solution at our Bordeaux subsidiary (Construction Navale Bordeaux). In 2025, €3,438,000 was recognized under current fixed assets. The costs incurred for adapting the tool to our subsidiaries' requirements are amortized from the date when the system is brought into service in the subsidiaries concerned. At December 31, 2025, €22,218,000 was capitalized as intangible assets following the commissioning carried out in Italy in 2023 and Bordeaux in 2025.

3.1.2 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.

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 €329,000.

3.1.3 NON-CURRENT FINANCIAL ASSETS

Non-current financial assets totaled €77,653,000 at December 31, 2025, compared with €78,732,000 at December 31, 2024 (gross values).

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.

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.

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

GROSS VALUES

€'000	Gross value of fixed assets at Dec 31, 2024	Acquisitions/ increase in assets	Disposals / reduction in assets	Gross value of fixed assets at Dec 31, 2025
Start-up and development costs	574			574
Concessions, patents, licenses, brands, processes, IT solutions, similar rights and assets (*)	32,639	6,098	(4,242)	34,495
Current intangible assets (*)	5,738	3,444	(5,738)	3,444
INTANGIBLE ASSETS	38,951	9,542	(9,980)	38,513
Land	392			392
Buildings on owned land	4,947			4,947
Buildings, fixtures and fittings	1,778	6	(8)	1,775
General installations and fittings	18			18
Technical facilities, plant and equipment	792		(87)	705
Transport equipment	104		(17)	88
Office and IT equipment	3,987	121	(809)	3,299
Current fixed assets		91		91
PROPERTY, PLANT AND EQUIPMENT	12,016	219	(921)	11,316
Advances and deposits on fixed assets				
TOTAL PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS	50,967	9,761	(10,900)	49,829
Equity-accounted investments				
Other investments	62,651		(3)	62,648
Other capitalized securities (**)	16,081		(1,079)	15,002
Loans and other non-current financial assets		4		4
TOTAL NON-CURRENT FINANCIAL ASSETS	78,731	4	1,082	77,653
TOTAL FIXED ASSETS	129,700	9,764	(11,982)	127,483

* Including €5.7m of inter-item transfers relating to the deployment of the ERP at our Bordeaux subsidiary (Construction Navale de Bordeaux) in January 2025.

** Movement relating to changes in treasury stock:

€4.1m was reclassified as transferable securities, concerning treasury shares to be awarded under a bonus share plan, in accordance with the French GAAP provisions applicable to treasury stock.

An acquisition of treasury stock for €3m.

DEPRECIATION AND PROVISIONS

€'000	Useful life	Depreciation method	Depreciation Dec 31, 2024	Allocations	Decreases or reversals	Depreciation Dec 31, 2025
Start-up and development costs	3-5 years	Straight-line	574	0		574
Concessions, patents, licenses, brands, processes, IT solutions, similar rights and assets	3-5 years	Straight-line	17,234	5,646	(4,242)	18,637
INTANGIBLE ASSETS			17,808	5,646	(4,242)	19,213
Land	10 to 20 years for developments	Straight-line for developments	172			172
Buildings on owned land	20 years	Straight-line	4,947			4,947
Buildings, fixtures and fittings	10 to 20	Straight-line	1,683	33	(8)	1,707
General installations and fittings	3 to 5 years	Straight-line	18			18
Technical facilities, plant and equipment	3 to 10 years	Straight-line	783	4	(87)	700
Transport equipment	3 to 5 years	Straight-line	58	14	(17)	56
Office and IT equipment	3 to 10 years	Straight-line	3,531	283	(809)	3,005
PROPERTY, PLANT AND EQUIPMENT			11,191	334	(921)	10,604
TOTAL			28,999	5,980	(5,162)	29,817

3.1.5 RECEIVABLES

Receivables are measured at their nominal value. An impairment is recorded when there is a risk of the receivable not being collected at year-end.

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	December 31, 2025	December 31, 2024
Trade receivables and related	2,427	4,283
<i>Of which, bad debt</i>		
Provisions for impairment of trade receivables		
TOTAL	2,427	4,283

The breakdown of receivables by maturity is as follows:

€'000	Gross value Dec 31, 2025	< 1 year	> 1 year
FIXED ASSETS	4	4	
Equity interest-related receivables			
Loans			
Other non-current financial assets	4	4	
CURRENT ASSETS	178,443	178,443	
Trade receivables	2,427	2,427	
Bad debt			
Staff and related			
Social security organizations	68	68	
State: taxes and duties	17,938	17,938	
Group and associates (*)	140,313	140,313	
Sundry debtors (**)	8,196	8,196	
Prepaid expenses	9,501	9,501	
TOTAL	178,447	178,447	
Amount of loans granted during the financial year			
Amount of repayments received during the financial year			
Loans and advances granted to associates (individuals)			

* These receivables relate to the current accounts that Beneteau SA holds with its subsidiaries under cash pooling operations.

** Sundry debtors include amounts not yet recovered following the cash management incident on December 23, 2025.

3.1.6 TRANSFERABLE SECURITIES

Out of the 2,667,109 treasury shares held at December 31, 2025, the percentage allocated to and reserved for the current performance share plans, set up by the Board of Directors on January 12, 2023 and June 4, 2024 and by the Supervisory Board on June 19, 2025, represents 1,204,300 shares (see Notes 3.4.4 and 3.4.5). These reserved shares for bonus share plans are presented under transferable securities for a value of €12,869,000.

Other securities comprise term accounts for €180,951,000, compared with €250,700,000 in December 2024.

3.1.7 ACCRUALS AND RELATED - ASSETS

Prepaid expenses totaled €9,501,000 at December 31, 2025, compared with €6,277,000 at December 31, 2024. They consist exclusively of operating expenses.

They primarily relate to IT services for which the annual invoicing does not align with Beneteau SA's financial year-end.

The significant change recorded during the year is mainly attributable to the recognition, at December 31, 2025, of a multi-year invoice relating to IFS ERP licenses, with the corresponding expense spread over a nine-year period.

Revenue accruals totaled €1,890,000, and can be broken down as follows:

€'000	December 31, 2025	December 31, 2024
Operating income	7	11
Financial income (*)	1,883	2,000
TOTAL	1,890	2,011

* Financial income consists of interest receivable on current accounts.

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 DECEMBER 31, 2024	292,999
Investment subsidies	
Net reversal of accelerated depreciation	(22)
Dividends paid	(115,101)
Earnings for the year	47,749
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2025	225,625

Net income excluding the impact of optional tax provisions came to €(+)47,727,000 at December 31, 2025.

For our company, the tax provisions are reflected in a future tax liability of €102,000 (net), calculated at a rate of 30.98%.

Appropriation of earnings for the previous year:

The financial statements for the year ended December 31, 2024 show €217,821,000 of net income. In accordance with the decision of the Ordinary General Meeting approving the financial statements, this income was allocated as follows:

€'000	
Net income Dec 31, 2024	217,821
Retained earnings Dec 31, 2024	1,483
Allocation from reserves	
Distributable earnings	219,304
Legal reserve	
Other reserves	100,914
Dividends paid	115,101
Other appropriations	
Retained earnings	3,289
TOTAL APPROPRIATION	219,304

3.2.2 PROVISIONS FOR LIABILITIES AND CHARGES

(€'000)	Amount at year-end Dec 31, 2024	Increase Charges for the year	Reversal of provisions used	Reversal of provisions not used	Amount at year-end Dec 31, 2025
Provision for disputes	700				700
Provisions for exchange rate losses					
Other provisions for charges	1,695	993		289	2,400
TOTAL	2,395	993		289	3,100

At December 31, 2025, Beneteau SA recorded the following operations:

- On January 12, 2023, the Board of Directors decided to award Beneteau performance shares, with the specific cost relating to its employee and corporate officer beneficiaries spread over the vesting period (three years). The cumulative cost recognized at December 31, 2025 came to €951,000, including the remeasurement, recorded during FY 2025, of the employer contribution at the 30% rate in accordance with Article L137-13 of the French Social Security Code.
- On June 4, 2024, the Board of Directors decided to award Beneteau performance shares, with the specific cost relating to its employee and corporate officer beneficiaries spread over the vesting period (three years). The expense recognized in 2025 came to €1,086,000, including the remeasurement, recorded during FY 2025, of the employer contribution at the 30% rate in accordance with Article L137-13 of the French Social Security Code.
- On June 19, 2025, the Supervisory Board approved the Management Board's decision to award Beneteau performance shares, with the specific cost relating to its employee and corporate officer beneficiaries spread over the vesting period (three years). The expense recognized in 2025 came to €357,000, including the employer contribution at the 30% rate in accordance with Article L137-13 of the French Social Security Code.
- A reversal of provisions for long-service awards for €100, 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 PROVISIONS FOR IMPAIRMENT AND ACCELERATED DEPRECIATION

Provisions for impairment of fixed assets:

€'000	Amount at year-end Dec 31, 2024	Allocations	Reversals	Amount at year-end Dec 31, 2025
Impairment of intangible assets (*)	753			753
Impairment of property, plant and equipment				
Impairment of equity securities (**)	3,000			3,000
Impairment of other non-current financial assets (***)	3,648		630	3,019
TOTAL	7,401		630	6,772

* Impairment of the Monte Carlo Yachts brand in July 2020, following the Let's Go Beyond plan

** Full impairment of the Boating Solutions securities in 2024.

*** Impairment relating to the unrealized impairment in the value of treasury stock not allocated to specific performance share plans. The remeasurement of this impairment resulted in a €630,000 reversal at December 31, 2025. See Note 3.4.5

Provisions for accelerated depreciation:

€'000	Amount at year-end Dec 31, 2024	Allocations	Reversals	Amount at year-end Dec 31, 2025
Accelerated depreciation	351	22	45	329
TOTAL	351	22	45	329

Provisions for impairment of current assets:

€'000	Amount at year-end Dec 31, 2024	Allocations	Reversals	Amount at year-end Dec 31, 2025
Provisions on trade receivables				
Provisions on sundry receivables *	28,400	5,950		34,350
TOTAL	28,400	5,950		34,350

* The impairment of receivables corresponds to the full write-down of the current account held on the company Boating Solutions. The additional charge recognized during the year follows the review of the company's residual financial exposure to this entity.

3.2.4 PAYABLES

The breakdown of liabilities based on their due dates is presented in the following table as at December 31, 2025:

€'000		Gross value Dec 31, 2025	< 1 year	1 to 5 years	> 5 years
Other bond loans					
Borrowings and debt with credit institutions (*)	Initially due within 1 year	87,510	87,510		
	Initially due after more than 1 year	7,737	2,575	5,162	
Sundry borrowings and financial debt					
Trade payables and related		10,960	10,960		
Staff and related		791	791		
Social security and related		577	577		
Tax and related	Corporate income tax				
	Value-added tax	7	7		
	Secured liabilities				
	Other taxes and related	115	115		
Fixed asset liabilities and related		266	266		
Group and associates (**)		126,108	126,108		
Other liabilities		4,984	4,984		
Accrued income					
TOTAL		239,054	233,892	5,162	
Borrowings taken out during the year		18,182			
Borrowings repaid during the year		2,821			

* Borrowings and debt with credit institutions comprise a €7,737,000 loan maturing in 2028 (fixed rate of 0.15%). The €87.5m correspond to a short-term drawdown line in dollars.

** These liabilities relate to the current accounts that Beneteau SA holds with its subsidiaries under cash pooling operations.

3.2.5 ACCRUED EXPENSES

At December 31, 2025, accrued expenses totaled €5,168,000, with the following breakdown:

€'000	Operating	Financial	Non-recurring
Trade payables and related	2,336		
Tax and social security liabilities	1,071		
Borrowings and debt with credit institutions		799	
Sundry borrowings and financial debt		82	
Other liabilities	880		
TOTAL	4,287	881	

3.3 Notes to the income statement

3.3.1 REVENUES

€'000	France	Export	December 31, 2025	December 31, 2024
Production sold: services	26,283	9,243	35,526	35,649
NET REVENUES	26,283	9,243	35,526	35,649
% of total revenues	74%	26%	100%	0%

3.3.2 STAFF COSTS

Compensation for members of the administrative and management bodies came to €1,955,000, compared with €1,613,000 the previous year.

3.3.3 HEADCOUNT

Breakdown of the average headcount by category	December 31, 2025	December 31, 2024
Executive-grade staff	25	30
Supervisors	7	6
Employees and operatives	3	3
Temporary staff		
Total headcount (including temporary staff)	35	39

3.3.4 FINANCIAL INCOME AND EXPENSES

Financial income and expenses show €53,054,000 of net income, taking into account €58,166,000 of dividends received from its subsidiaries.

3.3.5 NON-RECURRING INCOME AND EXPENSES

Income and expenses relating directly to a major and unusual event are recognized under non-recurring income and expenses. An event is considered major and unusual when its consequences may significantly influence the judgment formed on the financial statements and when it is not related to the entity's normal and current operations. An event is considered unusual when the same event has not occurred during recent financial years and is unlikely to occur again in future financial years.

The non-recurring income for the year of €22,000 consists exclusively of net allocations relating to accelerated depreciation. In the previous year, the €192,236,000 of income reflects the capital gain on the disposal of securities of the subsidiary Bio Habitat.

3.3.6 TAX

At December 31, 2025, the breakdown of tax between income from ordinary operations and non-recurring items is as follows:

€'000	Before corporate income tax	Corporate income tax	Net after corporate income tax
Income from ordinary operations	48,572	(800)	47,772
Non-recurring income (expense)	22	(31)	(9)
TOTAL	48,595	(831)	47,764
		Employee profit-sharing	(14)
		NET INCOME	47,749

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 expense for FY 2025 was €831,000, including the 2024 exceptional contribution for €2.9m and the tax consolidation tax saving of €2.2m.

3.4 Other information

3.4.1 NOTE CONCERNING RELATED PARTIES

The following table summarizes the transactions carried out during the year with related parties. These transactions were carried out under normal market conditions, comparable to those that would have been entered into with independent third parties.

The accounts of Beneteau, in line with the full consolidation method, are included in the financial statements for BERI 21 SA.

€'000	December 31, 2025	December 31, 2024
Sales of goods and services	35,047	35,239
Purchases of goods and services	9,925	9,775
Financial income	63,885	89,407
Financial expenses	5,007	16,209
Trade receivables	2,484	12,514
Trade payables	16,303	20,682
Financial receivables	179,225	123,369
Financial liabilities	151,089	237,441

3.4.2 COMMITMENTS GIVEN

Commitments given can be broken down as follows:

€'000	December 31, 2025
Deposits:	
- Consortium for building a plant for a subsidiary	500
- Customs	40
Guarantees with associates:	
- Banking commitment for subsidiaries' credit lines	18,138
- Banking commitment for subsidiaries' client defaults	0
- Counter-guarantee for subsidiaries linked to product financing agreements	103,920
Retirement benefits	196
Long-term finance leases	848
Currency forward sales in €'000 at hedging rate	112,567
TOTAL	236,209

The deposits and guarantees given do not concern any executives.

3.4.3 SUBSIDIARIES AND ASSOCIATES

€'000	Shareholders' equity excluding net income	% of capital held	Book value of securities held		Net amount of loans and advances granted by company	Amount of commitments given by company	Revenues net of tax for last year	Net income for last year (*)	Dividends received by company over year
			Gross	Net					
Information concerning subsidiaries (>50% of capital held by the company)									
C.N.B	129,035	100	4,776	4,776	42,648		284,884	13,999	44,766
S.P.B.I	421,093	100	40,774	40,774			702,383	967	13,401
GBI	6,425	100	5,608	5,608	21,584		31,434	(675)	
My Boat Solutions	(1,398)	100	5,520	5,520	3,191		2,236	29	
Boating Solutions	(47,821)	100	3,000		7,211		499	(9,728)	
TOTAL subsidiaries	507,334		59,678	56,678	106,620		1,021,436	4,592	58,167
Information concerning associates (10% to 50% of capital held by the company)									
SGB Finance	54,306	49	2,967	2,967				(7,433)	
TOTAL associates	54,306		2,967	2,967				(7,433)	
TOTAL subsidiaries and associates	561,640		62,645	59,645	106,620		1,021,436	(2,841)	58,167

* Last financial year ended December 31, 2024 for SGB

3.4.4 PERFORMANCE SHARES

In accordance with the authorizations given by shareholders at their general meetings, the Company's relevant bodies decided on January 12, 2023 to set up a plan to award 398,800 performance shares (maturing in three years), on June 4, 2024 to set up a plan to award 411,000 performance shares (maturing in three years), and on June 19, 2025 to set up a plan to award 398,500 performance shares (maturing in three years).

The breakdown of performance 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
2025 (*)	4,000

* Transfer of 4,000 shares following an early award

3.4.5 TREASURY STOCK

The balance sheet value represents €27,851,000, while the value at December 31, 2025, based on the average share price for December 2025, came to €21,812,000. A €3,019,000 write-

down was recorded at year-end 2024 to take into account the unrealized impairment in the value of treasury stock not reserved for a share plan.

	Number	Valuation (€'000)
Shares at Dec 31, 2024	2,281,134	24,812
Acquisitions	2,069,073	17,420
Allocation (*)	(4,000)	(43)
Sales	(1,679,098)	(14,337)
Shares at Dec 31, 2025	2,667,109	27,851

* Transfer of 4,000 shares following an early award

Average purchase price over the year:€8.42

Average price for awards over the year:ns

Average sales price over the year:€8.52

Share price at December 31, 2025:€8.305

Average share price in December 2025:€8.178

Out of the 2,667,109 treasury shares held at December 31, 2025, the percentage allocated to and reserved for the current performance share plans, set up by the Board of Directors on January 12, 2023 and June 4, 2024 and by the

Supervisory Board on June 19, 2025, represents 1,204,300 shares (see Notes 3.4.4 and 3.4.5). These reserved shares for bonus share plans are presented in 2025 under transferable securities for a value of €12,869,000.

3.5 Cash flow statement

€'000	December 31, 2025	December 31, 2024
Operating activities		
Net income for the year	47,749	217,821
Elimination of income and expenses without any impact on cash flow or unrelated to operations	6,033	(193,825)
Depreciation and provisions	6,031	41,473
Capital gains or losses on disposals	2	(235,298)
Operating cash flow	53,782	23,996
Change in working capital requirements	(135,128)	(170,982)
Receivables (*)	(360,709)	(13,734)
Payables	225,581	(157,248)
Total 1 - Cash flow from operating activities	(81,346)	(146,986)
Investment activities		
Fixed asset acquisitions	(4,021)	37,057
Fixed asset disposals	1	235,298
Liabilities on fixed assets	(484)	(2,118)
Total 2 - Cash flow from investment activities	(4,504)	270,237
Financing activities		
Dividends paid to shareholders	(115,101)	(58,954)
Payments received for financial debt	18,182	4,161
Repayments of financial debt	(3,126)	(3,568)
Disposal / transfer (acquisition) of treasury stock	(3,039)	(4,522)
Change in scope	0	0
Other cash flow from financing activities (**)	5,950	
Total 3 - Cash flow from financing activities	(97,134)	(62,883)
CHANGE IN CASH POSITION (1+2+3)	(182,987)	60,368
Opening cash position	383,547	323,179
Closing cash position	200,560	383,547
Details: Other transferable securities	180,951	250,700
Cash at bank and in hand	38,184	133,489
Bank overdrafts	(18,574)	(642)

* Receivables include amounts not yet recovered following the cash management incident on December 23, 2025 for €8.1m.

** Other cash flow from financing activities is linked to the additional impairment of the current account held on the company Boating Solutions. The additional charge recognized during the year follows the review of the company's residual financial exposure to this entity.

4. Statutory auditors' report on the annual financial statements

For the year ended December 31, 2025

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,

OPINION

In compliance with the engagement entrusted to us by your general meeting, we have audited the accompanying financial statements of Beneteau for the year ended December 31, 2025.

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, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit and Risk 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, 2025 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.

OBSERVATION

Without calling into question the opinion expressed above, we would like to draw your attention to the note "Change of method in 2025" under "Accounting methods,

principles and rules and presentation of the financial statements" in the notes to the annual financial statements, which presents the change of accounting method resulting from the application of ANC Regulation 2022-06.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the forming of our opinions, we would like to draw your attention to the key points from the audit relating to the risks of material misstatements which, in our professional judgement, were the most significant for the audit of the annual financial statements, as well as our responses to these 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.

MEASUREMENT OF THE RECOVERABLE AMOUNT OF EQUITY SECURITIES AND PARTNER CURRENT ACCOUNTS

Risk identified

At December 31, 2025, equity securities represented €62,648,000 gross and €59,648,000 net. Partner current accounts totaled €140,313,000 (gross value).

As indicated in Note 3.1.3 "Non-current financial assets" to the financial statements, the gross value of equity securities corresponds to the purchase cost or contribution value. A provision for impairment is recorded when the value-in-use of equity securities is lower than their year-end net book value. This value-in-use is assessed on a case-by-case basis, notably taking into account the general situation and the business and earnings outlook of each of the companies concerned, in line with your Group's development plans.

We considered that the measurement of the recoverable amount of equity securities and partner current accounts constituted a key audit matter due to their material significance in your Company's financial statements and the judgment required to assess their value-in-use.

Our response

As part of our audit of the annual financial statements, our work notably consisted of:

- Obtaining an understanding of the valuation of equity securities by your Company, the methods used and the underlying assumptions;
- Assessing the operational assumptions used to prepare the subsidiaries' activity and results forecasts by comparing them with past performance and the market outlook;
- Examining the consistency between the value-in-use determined in this way and the recoverable value used in the goodwill impairment test performed for the preparation of your Company's consolidated financial statements;
- Checking the arithmetical accuracy of the calculations of the value-in-use performed by your Company for significant items.

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 do not have any observations to make regarding the true and accurate nature of information given in the Management Board's management report and in the other documents provided to shareholders concerning the financial position and annual financial statements, or the application of such information for the annual financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about payment terms referred to in Article D.441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We attest that the Supervisory Board's 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 remuneration 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.

With respect to the information relating to items that your Company considered likely to have an impact in the event of a public takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code, we have verified its consistency with the source documents as communicated to us. Based on this work, we do not have any observations to make regarding 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 1 of Article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Beneteau by the General Meeting held on February 8, 2019 for PricewaterhouseCoopers Audit and on June 19, 2025 for ERNST& YOUNG Audit.

At December 31, 2025, PricewaterhouseCoopers Audit was in its seventh consecutive year of its engagement, and ERNST& YOUNG Audit was in its first year.

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 and Risk 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 annual financial statements have been prepared under the responsibility of the Management Board.

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 annual 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 annual 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 AND RISK COMMITTEE

We submit a report to the Audit and Risk 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. If applicable, we also bring to the committee's attention any significant shortcomings with internal control that we have identified with the procedures applied for the preparation and processing of accounting and financial information.

Our report to the Audit and Risk Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the

annual financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit and Risk 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. If applicable, we conduct discussions with the Audit and Risk Committee to review the risks concerning our independence and any safeguard measures adopted.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2026

Statutory auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

ERNST & YOUNG Audit
Patrick Vincent-Genod

Supervisory Board's corporate governance report

1. General governance organization

Since the extraordinary general shareholders' meeting on June 19, 2025, the Company has adopted a governance structure with a Management Board and Supervisory Board. This dual governance approach more closely reflects the way governance is exercised within Groupe Beneteau, and further strengthens the separation of the roles of the Chairman of executive management's supervisory body and the collegial performance of the executive management body, with two executive corporate officers.

The Company's bylaws and the internal rules of procedure applicable to the management and supervisory bodies are available on the Company website at www.beneteau-group.com (hereafter the "Site").

Moreover, Groupe Beneteau is committed to referring to the Afep-Medef corporate governance code (available on the French High Committee for Corporate Governance site: www.hcge.fr). Groupe Beneteau's governance bodies therefore apply the recommendations from the Afep-Medef Code; a summary table (Section 6.6) sets out the provisions of the Code that have not been adopted by the Company and explains the corresponding reasons.

1.1 Supervisory Board

COMPOSITION

COMPOSITION OF THE SUPERVISORY BOARD AT DECEMBER 31, 2025 - STAGGERED TERMS OF OFFICE

Name	Year of birth	Supervisory Board				Board of Directors				Supervisory Board			
		2005	2014	2017	2019	2020	2021	2022	2023	2024	2025	2026	2027
Directors:													
Annette Roux	1942	A			A		X			X	A		E
Catherine Pourre *	1957		A		A			X			A		E
Louis-Claude Roux	1982		A		A	X			X		A	E	
Anne Leitzgen *	1973			A	A	X			X		A	E	
Sébastien Moynot *	1972				A			X			A		E
Marie-Hélène Dick *	1964							A			A		E
Eric Leonard *	1966									A	A		E
Employee representative:													
Clément Boyenval	1985							A			X		E
Observers:													
Luc Dupé	1949	A			B				X			B	E

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

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

E: Year current term expires

X: Year when potentially reappointed

*Independent

The detailed list of the offices held by each Supervisory Board member and observer at December 31, 2025 is presented in this report (Section 2).

The terms of office of Ms Anne Leitzgen, Supervisory Board member, and Mr Louis-Claude Roux, Supervisory Board member and Vice-Chairman, are up for renewal at the general meeting in June 2026.

With experience in strategic and family business management, Ms Anne Leitzgen began her career in advertising, before going on to develop and lead international family-owned businesses. She has been a member of the Beneteau Group's Board since 2017, and is currently Chairwoman of Schmidt Groupe SAS, after previously holding several executive positions within the company. Subject to her reappointment to the Supervisory Board at the general meeting in June 2026, Ms Leitzgen will continue to provide the Board with her experience heading up family-owned business, as well as her deep expertise in CSR matters.

Mr Louis-Claude Roux has been Chairman of the Management Board of BERI 21 since 2018 and is Vice-Chairman of the Board of Beneteau SA. Part of the Group since 2005, he has held marketing, production, innovation and governance positions, contributing in particular to strategic initiatives and the work of the appointments and compensation bodies. Subject to his reappointment to the Supervisory Board at the 2026 general meeting, Mr Roux will continue to provide the Board with his in-depth understanding of the Group's operations and his long-term shareholder vision.

Their full biographies are provided in Section 2 of this chapter (List of offices and positions held by corporate officers at December 31, 2025), as well as on the Company's website.

The Board intends to propose the renewal of these two terms of office at the general meeting, as the expertise and contributions of each of the members concerned are considered to be of high quality and aligned with the challenges facing Groupe Beneteau and its Supervisory Board.

OPERATIONS

The Supervisory Board 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 Supervisory Board applies to assess the independence of its members. The full rules of procedure are available on the Company's site.

To ensure compliance with the recommendations from the Afep-Medef corporate governance code, staggered terms of office have been organized since 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 Board member representing employees, who was appointed by the Group Committee.

In 2025, as in the previous year, the Supervisory Board held at least part of a meeting without the presence of the Executive Corporate Officers, in accordance with Article 12.3 of the Afep-Medef Code, and this practice will be maintained each year.

INDEPENDENCE

A detailed analysis of the position of each Supervisory Board member and observer with respect to the eight independence criteria from the Afep-Medef Code is given below:

Criterion 1: Employee-corporate officer during the previous five years (not to be or not to have been within the previous five years):

- Employee or executive officer of the Company,
- Employee, executive officer or member of the Supervisory Board of any of the Company's consolidated companies,
- Employee, executive officer or member of the Supervisory Board of the Company's parent company or a company consolidated by this parent company.

Criterion 2: Cross-directorships (not to be an executive officer of a company in which the Company directly or indirectly holds a position as a Supervisory Board member, or in which an employee appointed as such or an executive officer of the Company (currently in office or having held such office within the last five years) holds a position as a Supervisory Board member).

Criterion 3: Significant business relationships (not to be a client, supplier, commercial banker, investment banker or consultant that is significant to the Company or its group or for which the Company or its group represents a significant portion of its activity).

Criterion 4: Family ties (not to be related by close family ties to a Company officer).

Criterion 5: Auditor (not to have been an auditor of the Company within the previous five years).

Criterion 6: Period of office (not to have been a member of the Company's Supervisory Board for more than 12 years).

Criterion 7: Status of non-executive officer (in this case, not to receive variable compensation in cash or in the form of securities or any compensation linked to the performance of the Company or Group).

Criterion 8: Status of the major shareholder (in the case of a Supervisory Board member representing a major shareholder of the Company (beyond a 10% threshold in capital or voting rights) or its parent company: the shareholder must not participate in the control of the Company).

Taking into consideration each of these criteria for each member, the Supervisory Board concluded on the independence of the Supervisory Board members and observers as indicated in the table below:

	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8	Classification retained by the Supervisory Board
Supervisory Board members									
Clément Boyenval	not satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	not independent
Marie-Hélène Dick	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	independent
Anne Leitzgen	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	independent
Eric Leonard	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	independent
Sébastien Moynot	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	independent
Catherine Pourre	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	independent
Annette Roux	not satisfied	satisfied	satisfied	not satisfied	satisfied	not satisfied	satisfied	not satisfied	not independent
Louis-Claude Roux	not satisfied	satisfied	satisfied	not satisfied	satisfied	satisfied	satisfied	not satisfied	not independent
Observers									
Luc Dupé	not satisfied	satisfied	satisfied	not satisfied	satisfied	not satisfied	satisfied	satisfied	not independent

ASSESSMENT

The Supervisory Board assessed its operations during 2025, as it does each year, through an annual questionnaire, analyzed by the Compensation, Appointments and Governance Committee.

The Supervisory Board noted the improvements made in 2025 to the form and distribution of preparatory documents, as well as the conditions for distributing Committee meeting reports.

In 2026, continuous improvement efforts will focus on the presentation of supporting documents for acquisitions, the implementation of dedicated software for the Boards and Committees, and the selection and onboarding of new members.

DIVERSITY AND GENDER BALANCE

SKILLS AND EXPERIENCE MATRIX FOR SUPERVISORY BOARD MEMBERS AND OBSERVERS

The main areas of expertise and experience of each Supervisory Board member and observer give the following breakdown:

	Supervisory Board members								Observer
	C.Boyenva	MH.Dick	A.Leitzgen	E.Leonard	S.Moynot	C.Pourre	A.Roux	LC.Roux	LDupé
Executive		X	X	X		X	X	X	X
Accounting / Finance / Audit		X		X	X	X			
Governance / Human Resources		X	X	X	X	X	X	X	
Sales / Marketing / Communication		X	X	X			X	X	
Organizational / Industrial Management	X	X	X	X		X		X	
Law / Legal		X			X	X	X		X
IT / Cybersecurity				X		X			
CSR / Sustainable Development		X	X		X	X		X	X
Risk Management / Insurance					X	X			X
Strategic Planning		X	X	X		X	X	X	
International Management		X	X	X		X	X	X	
Sector Knowledge	X					X	X	X	X

RENEWAL OF BOARD MEMBERS

The Board seeks to promote a diverse composition, in terms of gender, nationalities, international experience and complementary areas of expertise. This diversity policy helps ensure balanced governance and further strengthens the quality of the Board's discussions and strategic decisions. For each Board member proposed to the general meeting, the Supervisory Board capitalizes on the Board's skills matrix and each person's individual areas of expertise and experience. This analysis makes it possible to assess the expected contribution of each candidate to the functioning and diversity of the Board's work. The candidates' biographies are made available to shareholders in the report and on the Site.

BOARD MEETINGS

In 2025, the Board met twice in the form of the Board of Directors and three times in the form of the Supervisory Board (for reference, the change of governance structure was decided at the general meeting on June 19, 2025):

IN THE FORM OF THE BOARD OF DIRECTORS

On March 19, 2025, primarily to review the annual and consolidated financial statements for the year ended December 31, 2024, the payment of an interim dividend, the compensation and variable components for executive officers (objectives achieved in 2024 and objectives set for 2025), and the budget for 2025.

- Directors present or represented: Catherine Pourre, Board Chairwoman, Louis-Claude Roux, Vice-Chairman, Annette Roux, Anne Leitzgen, Marie-Hélène Dick, Eric Leonard, Sébastien Moynot representing BPI France Investissements SAS, Clément Boyenva (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 April 25, 2025, primarily for the approval of the annual and consolidated financial statements for the year ended December 31, 2024, the review of the 2024 Annual Financial Report, and specifically the management report, sustainability report and corporate governance report, as well as the convening of the general shareholders' meeting, its agenda and its resolutions, notably to deliberate on the change in the Company's administrative and management structure with a Management Board and Supervisory Board and the appointment of the former directors as members of the Supervisory Board.

- Directors present or represented: Catherine Pourre, Board Chairwoman, Annette Roux, Marie-Hélène Dick, Eric Leonard, Sébastien Moynot representing BPI France Investissements SAS, Clément Boyenval (i.e. 6 out of a total of 8).
- Observers present or represented: Luc Dupé and Christian de Labriffe (i.e. 2 out of a total of 3).

IN THE FORM OF THE SUPERVISORY BOARD

On June 19, 2025, following the annual general meeting, primarily to appoint the Chairman and Vice-Chairman of the Supervisory Board, determine their compensation, appoint the observer, acknowledge the continued term of office of the Board member representing employees, reconstitute the Committees on an identical basis, appoint the members of the Management Board and determine their compensation, approve the internal rules of procedure of the Supervisory Board and Management Board, and approve the 2025 / 2028 bonus share plan.

- Supervisory Board members present or represented: Catherine Pourre, Board Chairwoman, Louis-Claude Roux, Vice-Chairman, Annette Roux, Marie-Hélène Dick, Eric Leonard, Sébastien Moynot representing BPI France Investissements SAS, Clément Boyenval (i.e. 7 out of a total of 8).
- Observer present or represented: Luc Dupé (i.e. 1 out of a total of 1).

On September 23, 2025, primarily to review and approve the consolidated half-year financial statements at June 30, 2025.

- Supervisory Board members present or represented: Catherine Pourre, Board Chairwoman, Louis-Claude Roux, Vice-Chairman, Annette Roux, Anne Leitzgen, Eric Leonard, Sébastien Moynot representing BPI France Investissements SAS, Clément Boyenval (i.e. 7 out of a total of 8).
- Observer present or represented: Luc Dupé (i.e. 1 out of a total of 1).

On December 16, 2025, primarily for the 2025 revised budget forecast, the people review and succession planning for key managers, the succession plan for Executive Corporate Officers, the compensation policy for Corporate Officers, and the review of the independence criteria.

At this meeting, the Board also discussed its own functioning, following the annual self-assessment questionnaire sent to Supervisory Board members and the analysis of responses and comments by the Compensation, Appointments and Governance Committee.

The first part of this Board meeting was held without the presence of the Executive Corporate Officers.

- Supervisory Board members present or represented: Catherine Pourre, Board Chairwoman, Louis-Claude Roux, Vice-Chairman, Annette Roux, Anne Leitzgen, Marie-Hélène Dick, Eric Leonard, Sébastien Moynot representing BPI France Investissements SAS, Clément Boyenval (i.e. 8 out of a total of 8).
- Observer present or represented: Luc Dupé (i.e. 1 out of a total of 1).

1.2 Supervisory Board's Specialized Committees

The Supervisory Board set up four Specialized Committees (Strategic Committee, Audit and Risk Committee, Compensation, Appointments and Governance Committee, and Corporate Social Responsibility Committee). The reports on the work and recommendations of the Specialized Committees are presented to the Supervisory Board for decisions to be taken.

Following the general meeting on June 19, 2025, which decided on the change of governance structure from a single-tier to a dual system, the Supervisory Board reconstituted its Committees on an identical basis.

STRATEGIC COMMITTEE

MISSIONS:

The Strategic Committee's primary mission is to assess the key components of the development strategy for the Company and the Group, including the product plan, the industrial plan, the three-year business plan and the strategic orientations for the image and communications policy. The Committee also reviews acquisition and divestment operations.

COMPOSITION:

- Chairman: Louis-Claude Roux
- Members: Eric Leonard, Sébastien Moynot, Catherine Pourre and Annette Roux

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

MEETINGS:

In 2025, the Strategic Committee met eight times, primarily regarding the analysis of the various markets, the product plan, the commercial organization and the setting of objectives, competitive intelligence, strategic acquisition and divestment projects (including the acquisition of Boat Management Services), and strategic partnerships.

All the Strategic Committee members attended the meetings held on February 4, May 20, June 17 and 18, July 8, July 17, October 13 and November 25, 2025. Four out of five members attended the meeting held on September 26, 2025 (one excused absence: Annette Roux).

AUDIT AND RISK COMMITTEE

MISSIONS:

With a particular focus on the financial statements, the medium-term plan and the budget, as well as control and risks, the Audit Committee's responsibilities include overseeing the Company's executive management and providing advice on matters relating to internal management control and risk management, reviewing the Company's accounting and financial information submitted to it (half-year and annual financial statements, off-balance sheet commitments, etc.), monitoring the implementation of the statutory auditors' recommendations and observations, overseeing the Company's policy in terms of tax choices, and monitoring the Company's financing.

COMPOSITION:

- Chairwoman: Catherine Pourre
- Members: Eric Leonard and Sébastien Moynot

The members of the Audit and Risk Committee were chosen for their financial or accounting expertise and their experience (see the skills matrix).

In accordance with the Afep-Medef Code, independent Supervisory Board members make up at least two thirds of the Audit and Risk Committee.

The Management Board members, the statutory auditors and certain qualified individuals may be invited to attend meetings depending on the agenda.

MEETINGS:

In 2025, the Audit and Risk Committee met five times, primarily to review the annual and consolidated financial statements for the year ended December 31, 2024, review the half-year consolidated financial statements at June 30, 2024, the significant off-balance sheet commitments, review the Sustainability Performance Report in conjunction with the CSR Committee, monitor the internal control plan, the risk mapping work and the monitoring of the Top 10 priority risks, the insurance policy, progress with the Starboard project (new ERP), the request for proposals for the statutory auditors, the choice of the sustainability auditor, and the preparation of the full-year close of accounts at December 31, 2024, as well as the cash management incident affecting certain Groupe Beneteau entities in France on December 23, 2025.

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

All members of the Audit and Risk Committee attended the meetings held on March 18, April 24, September 22, and December 15 and 30, 2025.

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE

MISSIONS:

The Compensation, Appointments and Governance Committee provides recommendations, opinions and proposals to the Supervisory Board in areas relating to the composition of the governance bodies (including the definition of candidate profiles and selection criteria), succession planning for Executive Corporate Officers, compensation for Executive Corporate Officers, Board members and key executives who are not corporate officers, bonus share plans (or other long-term share-based incentive schemes), as well as governance rules and practices (Board functioning, diversity policy, corporate governance report, etc.).

COMPOSITION:

- Chairman: Marie-Hélène Dick
- Members: Sébastien Moynot, Catherine Pourre and Annette Roux

In accordance with the recommendations from the Afep-Medef Code, the majority of the Compensation, Appointments and Governance Committee members are independent (see the summary report on the independence criteria). The Committee Chairman is independent.

Certain qualified individuals may be invited to attend Committee meetings depending on the agenda (notably the Chairman of the Management Board and the Human Resources Director).

MEETINGS:

In 2025, the Compensation, Appointments and Governance Committee met three times, primarily to set the variable component of the compensation for the Executive Officers (achievement of objectives for 2024 and setting of objectives for 2025), their individual assessment, the compensation policy and benchmark, the preparation of the 2025 / 2028 bonus share plan, the succession plan for Executive Officers, the People Review and the succession plan for Top Management, assessing the functioning of the Supervisory Board (annual questionnaire), reviewing the independence criteria and applying the recommendations from the Afep-Medef Code.

All the Compensation, Appointments and Governance Committee members attended the meetings held on March 10 and November 24, 2025. One member of the Committee was excused from the meeting held on April 18, 2025 (Claude Brignon).

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

MISSIONS:

The CSR Committee notably contributes 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, ensures compliance with the guidelines and values set out in the Group Code of Ethics and Group Code of Conduct, ensures that the management team take into account and master the non-financial risks and stakes when performing their missions, ensures the implementation and monitoring of the programs relating to anti-corruption (Sapin II Law), the duty of vigilance (Potier Law) and CSR, and reviews the Group's sustainability strategy.

COMPOSITION:

- Chairman: Sébastien Moynot
- Members: Clément Boyenval, Marie-Hélène Dick, Anne Leitzgen, Louis-Claude Roux (Supervisory Board members) and Luc Dupé (observer)

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

MEETINGS:

In 2025, the Corporate Social Responsibility (CSR) Committee met five times, primarily for the review and approval of the sustainability report for 2024 under the CSRD (including review of the double materiality matrix), the Group's carbon trajectory, the selection of auditors for upcoming sustainability reports, the preparation of the next employee opinion survey, the B-EQUAL program focused on combating sexism and sexual / sexist harassment, health and safety, the responsible procurement approach, and, more generally, the continued rollout of the B-SUSTAINABLE CSR plan, with its development and communication around the three pillars:

- * Ethical Growth: Business ethics, new B-Quality plan and responsible procurement.
- * Engaged crew: monitoring of the employee satisfaction survey and progress with the B-Equal program
- * Preserved Oceans: Scope 1&2 energy, VOC emissions, carbon trajectory and roadmap for bio-based and recyclable materials.

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

The elements relating to gender diversity and other diversity aspects are developed in the Sustainability Report (Chapter 3, Section 3.1.4).

All the CSR Committee members attended the meeting held on October 13, 2025. For the meeting of March 10, 2025, two members of the CSR Committee were excused (Louis-Claude Roux and Clément Boyenval). For the other meetings, only one member was excused: Marie-Hélène Dick on April 24, Anne Leitzgen on July 8 and Louis-Claude Roux on December 10, 2025.

1.3 Management Board

The Management Board is the Company's collegial executive body. It determines the Company's strategic directions and oversees their implementation. The Management Board members have the broadest powers to act on behalf of the Company under all circumstances. They exercise these powers within the limits of the Company's corporate purpose and subject to the powers expressly awarded to the Supervisory Board or the shareholders' meetings.

The provisions governing the Management Board's composition and operations are those set out in the French Commercial Code and the Company's bylaws.

The Management Board has a set of internal rules of procedure specifying the executive body's operating rules, listing the decisions requiring prior approval from the supervisory body (in Appendix B of said rules), and recalling the obligations applicable to Management Board members, particularly regarding stock market ethics and confidentiality. The full rules of procedure are available on the Company's site.

Lastly, the Board acknowledged the formal commitment by the Executive Corporate Officers to not engage in any hedging transactions on the shares that they hold.

To perform its missions relating to the Company's executive management, the Management Board is supported by the following bodies:

- The General Management Committee: comprising the Chairman of the Management Board, the Chief Operating Officer, the Chief Financial Officer, the Human Resources Director, the Operations Director, the Strategic Procurement and Innovation Director, the Brands and Communications Director, and the Directors of the Boat Division's three business units, the General Management Committee sets short- and medium-term objectives and ensures 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.

- The Group Management Committee ("GMC"): comprising the top management team for the Boat activities and the Group's transversal functions, it had 77 members at December 31, 2025, with 19.5% women. 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 General Management Committee with building innovative projects for the future of the Beneteau Group. Monthly meetings are regularly organized online. The Committee holds in-person meetings with a seminar format at least once a year.

As part of its decisions relating to the appointment and renewal of Management Board members, the Supervisory Board aims to promote balanced and inclusive governance.

After consulting with the Supervisory Board, the Management Board is responsible for setting gender diversity objectives and the timeframes for achieving them. The Management Board will determine the conditions for implementing the action plan with a view to achieving its target of 40% women in the various executive bodies by 2030.

The Management Board currently has two members: Mr Bruno Thivoyon (Chairman of the Management Board) and Mr Gianguido Girotti (Chief Operating Officer).

Gianguido Girotti will step down from his position at the end of the general meeting on June 11, 2026, and the Supervisory Board will meet following the general meeting and appoint his successor. As a result, an operational committee will be set up in early 2026 around the Chairman of the Management Board, in addition to the existing executive bodies, in order to facilitate coordination between the various departments and the Group's management. It will comprise the members of the General Management Committee (see below), together with representatives from the Group functions: Projects/Design Center, Marketing and Communications, Industry, Supply Chain, Quality, Corporate HR, Communications, Management Control, Information Systems, Operational Legal and Investor Relations, as well as the CSR Coordinator. 33% of its members are women.

2. List of offices and positions held by corporate officers at December 31, 2025

Bruno Thivoyon

Chairman of Management Board - Management Board member

Date of birth: May 17, 1974

Nationality: French

Bruno Thivoyon is Chairman of the Management Board of Beneteau SA.

He was Deputy CEO in charge of Finance, Legal and IT Systems from January 1 to June 17, 2022, after joining Groupe Beneteau in January 2020 as Group Chief Financial Officer. He was then Chief Executive Officer until the adoption of the resolution deciding to change the management structure of Beneteau SA, which is now a

limited company with a Management Board and Supervisory Board.

Bruno Thivoyon began his career in 1998 with Valeo, after graduating in both industrial systems engineering and from IAE management school. Over 22 years, he held several finance positions, at its headquarters then in various business units. From 2012, he was Vice-President Finance for its Visibility business group, specialized in developing and producing lighting and wiper solutions for auto manufacturers, then from 2018, he was Vice-President International Development and Strategic Partnerships. He was notably involved in three acquisitions in Europe, North America and Japan, as well as their integrations, and was a director of Ichikoh, a company listed in Japan.

Number of shares held: 79,650 shares directly

List of current offices at December 31, 2025:

Beneteau SA (listed)

First appointed: Board of Directors Dec 17, 2021(Deputy CEO),

then Board of Directors Jun 17, 2022(Chief Executive Officer)

Last reappointed: Supervisory Board Jun 19, 2025 (Chairman of Management Board)

Ending: 2027 accounts / 2028 general meeting

Chairman of Management Board and Management Board member

SPBI SAS*	Representative of Beneteau SA, Chairman
Construction Navale Bordeaux SAS*	Representative of Beneteau SA, Chairman
Boating Solutions SAS*	Chairman
SGB Finance SA*	Director
Ostroda Yacht Sp. Zoo (Poland)*	Member of Supervisory Board
Stocznia Jachtowa DELPHIA Sp. Zoo (Poland)*	Member of Supervisory Board
Beneteau Group America Inc. (USA)*	Director
French boating industry federation (FIN)	Director

* Beneteau Group companies

List of previous offices held in the last five years:

BLUE SEA HOLDING (Belgium)	Director	Office ended in 2025
BIO HABITAT SA	Chairman of Board of Directors	Office ended in 2024
BIO HABITAT ITALIA SPA (Italy)	Director	Office ended in 2024
GBI SPA (Italy)	Director	Office ended in 2023
GBI HOLDING SRL (Italy)	Director	Office ended in 2022
MONTE CARLO YACHT SPA (Italy)	Director	Office ended in 2022
JEANNEAU ITALIA SRL (Italy)	Director	Office ended in 2021

Gianguido Girotti**Management Board member - Chief Operating Officer**

Date of birth: August 09, 1977

Nationality: Italian

Gianguido Girotti is the Chief Executive Officer of Beneteau SA, in charge of the Boat Division.

Previously, Gianguido Girotti was the BENETEAU brand director from 2017 to 2019, then Deputy CEO in charge of the brand and product strategy for the Group's Boat Division through to 2022.

Number of shares held: 162,500 shares directly

A naval architecture graduate from the University of Southampton (UK), Gianguido Girotti joined the Beneteau brand as Marketing Director for sailboats in May 2015, after first working with naval architect German Frers and then Cantiere del Pardo (Grand Soleil and Dufour). He was appointed General Manager of the Beneteau brand in April 2017.

List of current offices at December 31, 2025:**Beneteau SA (listed)**

First appointed: Board of Directors Jun 14, 2019

(Deputy CEO)

Last reappointed: Supervisory Board Jun 19, 2025 (Chief Executive Officer)

Ending: 2027 accounts / 2028 general meeting

Management Board member
and Chief Operating Officer

SPBI SAS*	Representative of Beneteau SA, Chairman
Construction Navale Bordeaux SAS*	Representative of Beneteau SA, Chairman
SGB Finance SA*	Director
Beneteau Group America Inc. (USA)*	Director
Rec Boat Holdings LLC (USA)*	Manager (Director) & President
Wellcraft LLC (USA)*	Manager (Director) & President
Glastron LLC (USA)*	Manager (Director) & President
Four Winns LLC (USA)*	Manager (Director) & President
925 Frisbie Street LLC (USA)*	Manager (Director) & President
Beneteau Group Asia Pacific Ltd (Hong-Kong)*	Director
GBI SPA (Italy)*	Chairman of the Board of Directors
Ostroda Yacht Sp. Zoo (Poland)*	Chairman of Supervisory Board
Stocznia Jachtowa DELPHIA Sp. Zoo (Poland)*	Chairman of Supervisory Board
Groupe Beneteau Portugal LDA (Portugal)*	Chief Executive Officer
BG Industries Mexico (Mexico)*	Co-manager
My Boat Solutions SAS*	Chairman

* Beneteau Group companies

List of previous offices held in the last five years:

BLUE SEA HOLDING (Belgium)	Director	Office ended in 2025
BENETEAU GROUP AMERICA INC (USA)	Chairman	Office ended in 2024
BIO HABITAT ITALIA SPA (Italy)	Director	Office ended in 2024
GBI HOLDING SRL (Italy)	Director	Office ended in 2022

Clément Boyenval**Supervisory Board member representing employees**

Date of birth: December 16, 1985

Nationality: French

Key expertise: organizational / industrial management, sector knowledge

Clément Boyenval is the Supervisory Board member representing employees.

An engineering school graduate, Clément Boyenval is a transformation project manager within Groupe Beneteau. Clément joined Groupe Beneteau's Boat Division in 2011 as a structural analysis engineer for development projects. He then worked as a composite R&D engineer, before leading a project focused on materials performance. From 2019 to 2025, he held various positions within the ERP change program for the Boat Division.

Number of shares held: 500 shares directly

List of current offices at December 31, 2025:**Beneteau SA (listed)**

First appointment, ratified by Board of Directors Sep 28, 2021

Supervisory Board member representing employees

Last reappointed, ratified by Supervisory Board Jun 19, 2025

CSR Committee member

Ending: 2026 accounts / 2027 general meeting

List of previous offices held in the last five years: na

Marie-Hélène Dick**Supervisory Board member**

Date of birth: October 22, 1964

Nationality: French

Key expertise: governance / HR, leadership, strategic planning

Marie-Hélène Dick-Madelpuech has been a member of Beneteau SA's governance bodies since June 17, 2022.

She has been Chairwoman of the Compensation, Appointments and Governance Committee since June 4, 2024.

A veterinary doctor, she joined Institut Pasteur in 1989, then, after completing her MBA at HEC, she moved to the pharmaceutical firm Ardeval. In 1992, after her father passed away, she decided with her family to take over the family business Virbac, which he had founded 20 years earlier. Virbac has been listed on the stock market since 1985 and is the world's sixth largest pharmaceutical group focused on animal health.

Marie Hélène Dick has chaired its Board of Directors for the past 20 years. She is also Chairwoman of Panpharma, a pharmaceutical laboratory that she took over with her husband and is specialized in essential medicines for hospitals.

Number of shares held: 500 shares directly

List of current offices at December 31, 2025:

Beneteau SA (listed)	Supervisory Board member
First appointed: General meeting Jun 17, 2022	Compensation, Appointments and Governance Committee Chairwoman
Last reappointed: General meeting Jun 19, 2025	
Ending: 2027 accounts / 2028 general meeting	CSR Committee member
VIRBAC S.A. (France, listed)	Chairwoman of Board of Directors
Fondation d'Entreprise Virbac (France)	Chairwoman
OKELEN S.A. (France)	Chairwoman and Chief Executive Officer
PANMEDICA S.A.S. (France)	Representative of OKELEN, 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

List of previous offices held in the last five years: na

Anne Leitzgen

Supervisory Board member

Date of birth: September 18, 1973

Nationality: French

Key expertise: sales / marketing / communication, leadership, strategic planning

Anne Leitzgen has been a member of Groupe Beneteau's governance bodies since 2017.

She began her career as a group manager with an advertising agency (Kenya, Publicis). In 2000, she joined SALM, which became SCHMIDT GROUP, where she held several positions and is now Chairwoman.

Anne Leitzgen has a master's in management and a bachelor's in business administration (BBA), specialized in marketing (1995). In 2004, she completed the CESA in-depth higher education cycle for business successors with HEC-CPA. In 2005, she graduated from ICG Strasbourg with a master's in strategic management and administration. Lastly, in 2016, she took a "Leading the Family Business" cycle with the International Institute for Management Development.

Number of shares held: 500 shares directly

List of current offices at December 31, 2025:

Beneteau SA (listed)

First appointed: general meeting Jan 27, 2017	Supervisory Board member
Last reappointed: general meeting Jun 19, 2025	CSR Committee member
Ending: 2025 accounts / 2026 general meeting	
SCHMIDT GROUPE SAS*	Chairwoman of Management Board
FIM SPL (Spain-Jerez)*	Sole Director
Beteiligungsgesellschaft Leitzgen mbH (Germany)*	CEO
EMA*	Schmidt Group Chairwoman
IMMO DEVELOPPEMENT*	Schmidt Group Chairwoman
MYLA SG*	EMA Chairwoman
UNIFA	Director
SOCOMEK	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 Alsacienne SARL	Manager
Parenthèse Nature SAS	Chairwoman
Parenthèse Agricole SAS	Chairwoman

* SCHMIDT Group companies

List of previous offices held in the last five years:

SCHMIDT GROUPE Limited (UK)	Director	Office ended in 2025
SCHMIDT GROUPE SPAIN & PORTUGAL, S.L. (Spain)	Sole Director	Office ended in 2025
EVA SG	EMA Chairwoman	Office ended in 2024
LESAGE INDUSTRIE BETON	Director	Office ended in 2024
SALM Groupe SPAIN (Spain)	Sole Director	Office ended in 2022
SCHMIDT Suofeiya Kitchen Co. Ltd	Chairman of the Board	Office ended in 2022
ECC	Representative of Schmidt Group, Chairman	Office ended in 2021
BETTYLEEUEW SPRL	Representative of EMA, Manager	Office ended in 2021
ANNA SG	Representative of EMA, Chairman	Office ended in 2021
LOUISA SG	Representative of EMA, Chairman	Office ended in 2021
ALICIA SG	Representative of EMA, Chairman	Office ended in 2021
MELISSA SG	Representative of EMA, Chairman	Office ended in 2021
SOFIA SG	Representative of EMA, Chairman	Office ended in 2021
ELENA SG	Representative of EMA, Chairman	Office ended in 2021
INSA	Director	Office ended in 2021

Eric Leonard**Supervisory Board member**

Date of birth: June 29, 1966

Nationality: French

Key expertise: leadership, strategic planning, international management

After graduating from Ecole Centrale de Lyon in 1990, Eric Leonard began his career with PSA, before moving to Boston Consulting Group in 1996, following an MBA at INSEAD.

Eric Leonard then held various operational and strategic roles with the ESSILOR Group, including President of ESSILOR Europe and President of ESSILOR of America, before joining the Group's executive leadership team until 2022.

Number of shares held: 1000 shares directly

List of current offices at December 31, 2025:

Beneteau SA (listed) First appointed: General meeting Jun 4, 2024 Reappointed: General meeting Jun 19, 2025 Ending: 2026 accounts / 2027 general meeting	Supervisory Board member Strategic Committee member Audit & Risk Committee member
Fondation de l'Armée du Salut (charitable foundation)	Director Chairman of Strategic Committee
CASP (charitable association)	Director Vice-Chairman

List of previous offices held in the last five years:

GrandVision AB (Netherlands)	Director	Office ended in 2022
Nikon Essilor (Japan)	Director	Office ended in 2022
Shamir Optical (Israel)	Director	Office ended in 2022
Essilor of America (USA)	Director	Office ended in 2022

Sébastien Moynot**Supervisory Board member**

Date of birth: February 29, 1972

Nationality: French

Key expertise: CSR / sustainable development, accounting / finance / audit, strategic planning

As Bpifrance's representative, Sébastien Moynot has been a member of Beneteau SA's governance bodies since February 8, 2019. He has been Chairman of the CSR Committee since June 4, 2024.

Bpifrance, a subsidiary of Caisse des Dépôts et de l'État, is a French public bank that supports businesses, from the seed phase through to listing on the stock market, with credit, guarantees and capital. Bpifrance also provides stronger support services to promote innovation, external growth and exports, in partnership with Business France and Coface. Bpifrance Investissement is Bpifrance's management company and makes capital investments on behalf of Bpifrance.

Sébastien Moynot has been a member of the growth capital management committee of Bpifrance Investissement since 2013, specifically in charge of capital investments for mid-market firms and large companies. He joined the strategic investment fund when it was created in 2009, as Chief Investment Officer.

Sébastien Moynot graduated from École Normale Supérieure de Paris, has a postgraduate DEA in mathematics teaching and probabilities, and also attended École Nationale de la Statistique et de l'Administration Economique.

In addition, he currently holds and has previously had various corporate offices in unlisted companies.

Number of shares held: 500 shares indirectly through the company Bpifrance Investissement, which indirectly holds 5.23% of the capital through BERI 21 S.A..

List of current offices at December 31, 2025:

Beneteau SA (listed)	Representative of Bpifrance Investissement SAS Supervisory Board member CSR Committee Chairman Strategic Committee member Audit & Risk Committee member Compensation, Appointments and Governance Committee member
KYOTO TOPCO SAS	Representative of Bpifrance Investissement SAS, Observer
VERALLIA	Representative of Bpifrance Investissement SAS, Director
COSMEUR SAS	Representative of Bpifrance Investissement SAS, Chairman of Board of Directors
ARKEMA	Representative of Bpifrance Investissement SAS, member of Board of Directors
VIVESCIA INDUSTRIES	Representative of Bpifrance Investissement SAS, Observer on Supervisory Board
NEXTEAM	Representative of Bpifrance Investissement SAS, Observer on Supervisory Board

List of previous offices held in the last five years:

ALBIOMA	Representative of Bpifrance Investissement SAS, Director	Office ended in 2022
ALTRAD INVESTMENT AUTHORITY SAS	Representative of Bpifrance Investissement SAS, Director	Office ended in 2022

Catherine Pourre

Supervisory Board Chairwoman - Supervisory Board member

Date of birth: February 02, 1957

Nationality: French

Key expertise: leadership, strategic planning, finance / audit, risk management / insurance, governance / HR

A member of Beneteau SA's governance bodies since 2014, Catherine Pourre is also Chairwoman of its Audit Committee.

Catherine Pourre began her career with PriceWaterhouseCoopers, where she was a Partner from 1989 to 1999, then served as Executive Director of Cap Gemini Ernst & Young from 1999 to 2002. In 2002, Catherine Pourre joined the Unibail-Rodamco Group as

Executive Vice-President in charge of Finance and Central Functions, then from 2007 to 2013 as a member of the Management Board of Unibail-Rodamco SE.

Catherine Pourre is currently a member of the Board of Directors of SEB SA and Chairwoman of its Audit Committee. She is also a member of the Supervisory Board of Unibail Rodamco Westfield NV and Chairwoman of its Compensation, Appointments and Governance Committee.

A Chevalier de l'Ordre du Mérite, Catherine Pourre was also made a Chevalier de la Légion d'Honneur in 2013.

Catherine Pourre is a graduate of ESSEC business school, holds a law degree from the Université Catholique de Paris and is a qualified chartered accountant.

Number of shares held: 500 shares directly

List of current offices at December 31, 2025:

Beneteau SA (listed) First appointed: Jan 31, 2014 Last reappointed: General meeting Jun 19, 2025 Ending: 2027 accounts / 2028 general meeting	Supervisory Board Chairwoman Audit & Risk Committee Chairwoman Strategic Committee member Compensation, Appointments and Governance Committee member
SEB SA (listed, France)	Director - permanent representative of FSP Audit and Compliance Committee Chairwoman Strategy and CSR Committee member Governance and Compensation Committee member
Unibail-Rodamco-Westfield NV (listed, Netherlands)	Supervisory Board member Governance, Appointments and Compensation Committee Chairwoman Audit Committee member
CPO Services SARL (Luxembourg)	Manager
BERI 210 SARL (Luxembourg)	Representative of CPO Services SARL, Manager

List of previous offices held in the last five years:

Crédit Agricole CIB	Member of Board of Directors	Office ended in 2023
Association Class 40	Member of Board of Directors and Treasurer	Office ended in 2023
Crédit Agricole SA (listed, France)	Member of Board of Directors	Office ended in 2022

Annette Roux**Supervisory Board member**

Date of birth: August 04, 1942

Nationality: French

Key expertise: leadership, governance / HR, sector knowledge

Annette Roux has been Chairwoman of the Fondation d'entreprise Beneteau since 2005, which became the Beneteau Foundation in 2020 (Endowment Fund), and is Chairwoman of the Supervisory Board of BERI 21 (Groupe Beneteau's family holding structure) and is a member of Beneteau SA's Supervisory Board.

She joined the family company Chantiers BENETEAU in 1964 to lead the small-scale traditional yard's transformation from commercial fishing to recreational boats. From 1976 to 2005, Ms Roux chaired Groupe Beneteau's governance bodies.

Vice-Chairwoman of Groupe Beneteau's Board from 2005 to 2015, she handed over the position of Vice-Chairman to her son, Louis-Claude Roux, in 2015.

Number of shares held: 9,800 shares directly, 3,129,961 shares indirectly through the company BERI 210 SARL, and 38.05% of the capital indirectly through BERI 21 S.A..

List of current offices at December 31, 2025:

Beneteau SA (listed)	Supervisory Board member Strategic Committee member Compensation, Appointments and Governance Committee member
First appointed: Jan 28, 2005 Last reappointed: General meeting Jun 19, 2025 Ending: 2026 accounts / 2027 general meeting	
BERI 21 SA	Chairwoman of Supervisory Board
BENETEAU FOUNDATION	Chairwoman of Board of Directors
BERI 210 SARL (Luxembourg)	Manager

List of previous offices held in the last five years:

SPBI SA	Director	Office ended in 2025
BIO HABITAT SA	Director	Office ended in 2024

Louis-Claude Roux**Supervisory Board Vice-Chairman - Supervisory Board member**

Date of birth: June 15, 1982

Nationality: French

Key expertise: governance / HR, strategic planning, organizational / industrial management

Louis-Claude Roux, Chairman of BERI 21's Management Board since August 31, 2018 and Vice-Chairman of Beneteau SA's Board since 2015, is Annette Roux's son.

He has worked within Groupe Beneteau since 2005. After starting as a marketing research manager for the

investment and control holding company BERI 21, he then spent four years in operational production positions within the Group, with Construction Navale Bordeaux for a plan to integrate boating activities (2008), then with the methods team for the launch of the Bio Habitat business. He was then appointed to head up innovation at BH, before moving back to BERI 21 to focus on work for the Strategic Committee and the Appointments and Compensation Committee.

Louis-Claude Roux has a Bachelor of Arts in international communications from the American University of Paris and an MBA in business administration and management from INSEEC.

Number of shares held: 17,150 shares directly

List of current offices at December 31, 2025:**Beneteau SA (listed)**

First appointed: Jan 31, 2014 Last reappointed: General meeting+Supervisory Board Jun 19, 2025 Ending: 2025 accounts / 2026 general meeting

Supervisory Board Vice-Chairman and member
Strategic Committee Chairman
CSR Committee member

BERI 21 SA

Chairman of Management Board

BENETEAU FOUNDATION

Director and Secretary

BERI 210 SARL (Luxembourg)

Manager

List of previous offices held in the last five years:

SPBI SA

Director

Office ended in 2025

BIO HABITAT SA

Vice-Chairman of Board of Directors

Office ended in 2024

BAND OF BOATS

Member of Board of Directors

Office ended in 2022

Luc Dupé

Observer

Date of birth: May 15, 1949

Nationality: French

Key expertise: law / legal, risk management / insurance, sector knowledge

Luc Dupé has spent his entire career in the boat industry, serving for 30 years as the Group's Director of Legal Affairs and Insurance.

Number of shares held: 6,400 shares directly

List of current offices at December 31, 2025:

Beneteau SA (listed)

First appointed: Jan 28, 2005 Last reappointed:
Supervisory Board Jun 19, 2025
Ending: 2027 accounts / 2028 Supervisory Board

Observer on Supervisory Board
CSR Committee member

BERI 21 SA

Member of Management Board and Chief Executive
Officer

ELMA ASSOCIES SAS

Deputy CEO

List of previous offices held in the last five years: na

3. Compensation policy for corporate officers

The compensation for the Executive Officers is set by the Supervisory Board, based on recommendations from the Compensation, Appointments and Governance

Committee, in accordance with the recommendations from the Afep-Medef Code. Each year, this policy is submitted for approval at Beneteau SA's general meeting.

3.1 Compensation policy for Executive Corporate Officers

The Supervisory Board determines the compensation policy for Executive Corporate Officers in line with market best practices and shareholders' interests. This policy aims to align the interests of the executives with those of the shareholders by:

- establishing a direct and explicit link between the Group's performance and the compensation of each Executive Corporate Officer;
- seeking to adopt a balanced approach between short-term performance and medium / long-term performance; and
- establishing competitive levels of remuneration.

It also aims to ensure consistency with the compensation for all staff and take into consideration the expectations of Groupe Beneteau's entire ecosystem, its clients, its suppliers and the public in general. With this in mind, the Board and its Compensation, Appointments and Governance Committee monitor changes in the equity ratio, which is now published each year in the annual report and takes into account the views of employees through the dialogue established between management and the employee representatives in the various geographies where the Group operates. By striving for a balance between these various perspectives, the Board and its Compensation, Appointments and Governance Committee aim to ensure the relevance, efficiency and effectiveness of this compensation policy.

The compensation policy for Executive Corporate Officers is based on the following objectives, which contribute to the Group's strategy, long-term interests, sustainable development, identity, missions, values and activities, taking into consideration the interests of the Group and all aspects of its corporate social responsibility:

5 objectives:

- ATTRACT the high-potential candidates that the Group needs;
- MOTIVATE the managers to deliver the ambitious short- and long-term objectives;
- RETAIN them to keep an experienced and united leadership team;
- REWARD the achievement of collective and individual objectives and the decision-making contributing to the Group's long-term success and value creation;
- ALIGN the interests of the Executive Corporate Officers with those of the shareholders and the Group's other stakeholders.

The five guiding principles for the achievement of these objectives:

- Governance best practices for compensation: The Supervisory Board and its Compensation, Appointments and Governance Committee undertake to apply, where possible, the highest standards of governance in terms of compensation, and aim to take into consideration the most recent recommendations from the authorities in this area, as well as the recommendations of the proxy advisory agencies.
- Global, balanced assessment of compensation: Each component of the compensation for Executive Corporate Officers is assessed both individually and collectively for each of the executives concerned, as well as the overall level in order to provide an attractive level of compensation for the executives, while ensuring alignment with the market practices of comparable companies.

- Pay for Sustainable Performance: Compensation linked to individual performance and Group performance, through short-term and long-term variable compensation subject to demanding performance conditions, is the core pillar of the compensation policy. This principle ensures alignment between the interests of the Executive Corporate Officers and the short-term and long-term value creation objectives of the Group and its shareholders.
- Transparency: The Supervisory Board ensures the transparency of the compensation policy and its application for shareholders and proxy advisory agencies. Ongoing efforts are made to provide explanations, particularly in the event of any deviation from the recommendations applicable.
- Independent external benchmarking: At regular intervals, such as at the beginning of a new term of office or when considered appropriate, the Supervisory Board and its Compensation, Appointments and Governance Committee conduct a benchmarking analysis of the compensation for Executive Corporate Officers, working with an independent expert. The most recent review was carried out in 2023 and led to the changes implemented for 2024, which were approved at the general meeting in June 2024. Two panels were created for the comparative analysis: the first panel includes 20 comparable French companies, primarily from the industrial sector, with a majority listed on the stock market; the second groups together 10 European companies, mainly from the boat sector.

Specifically, the Supervisory Board adheres to the following guidelines:

INCLUDED:

- A balanced distribution across the three components of total compensation: fixed compensation, annual variable compensation, and long-term variable compensation;

- Reasonable and balanced compensation based on an independent external benchmark;
- A cap on annual variable compensation (AVC);
- A cap on long-term variable compensation (LTVC);
- A three-year vesting period for performance shares;
- Ambitious performance conditions over the three-year period for performance shares;
- Integration of sustainable development-related performance conditions into short-term and long-term variable compensation;
- An obligation for Executive Corporate Officers to retain shares for the duration of their time in office;
- Access to the Groupe Beneteau company savings scheme, with no matching contributions or discounts;
- A reasonable supplementary pension plan (5% to 6% of fixed compensation);
- Malus and clawback provisions.

EXCLUDED:

- No bonuses when taking office;
- No exceptional compensation;
- No service contracts;
- No profit-sharing or company performance bonuses;
- No intra-group attendance fees, except where required by local legal obligations (e.g. Poland);
- No rewards for underperformance;
- No defined benefit supplementary pension plans;
- No performance share awards without performance conditions.

SUMMARY OF THE MAIN FEATURES OF EXECUTIVE CORPORATE OFFICERS' COMPENSATION

The compensation for Executive Corporate Officers includes fixed compensation (FC), annual variable compensation (AVC), long-term variable compensation (LTVC), a supplementary pension plan, and a selection of other benefits.

The following chart illustrates the mix of compensation between fixed and variable compensation, based on the

assumption for maximum performance achieved under the AVC and the maximum allocation of LTVC (IFRS value).

33.3%	33.3%	33.3%
FC	AVC	LTVC

In the following tables, the Executive Corporate Officers are referred to by their current titles, with Bruno Thivoyon as "Chairman of the Management Board" and Gianguido Girotti as "Chief Operating Officer." However, the information presented also applies to their previous

positions, with Bruno Thivoyon as "Chief Executive Officer" and Gianguido Girotti as "Deputy CEO". The change of governance implemented on June 19, 2025 did not impact their items of compensation.

The following table summarizes the 2025 compensation policy for Executive Corporate Officers for each of its components:

Component	Objective and link with the strategy	Characteristics	Chairman of the Management Board and Chief Executive Officer
Fixed compensation (FC)	Attracting talented and experienced professionals through competitive compensation that reflects the scope of responsibilities, business dynamics and complexity	Determined / reviewed at the start of each 3-year term of office. It remains unchanged in 2025 for both Executive Corporate Officers.	Fixed compensation is determined based on an external benchmark. If a new Executive Corporate Officer is appointed, the same rule applies. For external hires, the Supervisory Board may adjust the level of fixed compensation based on the position, profile and any other relevant factor.
Annual variable compensation (AVC)	Leading the strategy in the short term and rewarding the achievement of annual financial and operational objectives	70% financial (25% Group revenues, 45% Group income from ordinary operations rate), at least 10% ESG criteria and 20% individual objectives (limited number)	80% of fixed compensation if objectives are met - maximum 100% of fixed compensation in the event of outperformance
Long-term variable compensation (LTVC)	Retaining and aligning with the medium / long-term value creation objectives of the Group and shareholders	70% financial (35% Group income from ordinary operations rate, 35% TSR vs Panel) and 30% other including at least 20% ESG	Target award and maximum of 100% of fixed compensation (IFRS value) - 3-year vesting period - 3-year performance period - Maximum 40% for Executive Corporate Officers of a budget representing 0.5% of the capital per year
Requirement to hold shares	Align the interests of the Executive Corporate Officers with those of shareholders	20% minimum of the shares vested retained for the duration of their presence as an Executive Corporate Officer with BENETEAU SA	No cap
Supplementary pension	Provides a supplementary pension	Employer contribution in a mandatory retirement savings plan	Employer contribution: 5% TA and TB and 6% TC
Other benefits	Benefits in kind	Life insurance, health insurance, unemployment insurance for corporate officers, company car, access to company savings scheme	
Clawback / malus	In line with the Group's ethical rules	To the extent permitted by law, in the event of gross misconduct resulting in material harm to the Group, particularly following the adjustment of financial results, the Board of Directors reserves the right to reduce or cancel performance shares in the vesting period or short-term variable compensation, to recover variable compensation already vested and paid, or to seek damages.	

FIXED COMPENSATION (FC)

The fixed compensation of an Executive Corporate Officer is determined at the start of their term of office and will remain unchanged until the end / renewal of their office. On an exceptional basis, changes during the term of office may be made in the event of a significant change in the scope of responsibilities or a significant change within the Group, following a decision by the Supervisory Board based on recommendations from the Compensation, Appointments and Governance Committee.

Fixed compensation is determined taking into consideration:

- The level and complexity of the role;
- The profile, experience and career within or outside the Group;
- The comparative analyses of compensation for similar positions or responsibilities based on external benchmarks considered relevant by the Board of Directors;
- The equity ratios, salaries and other conditions for employment within the Group.

To determine the level of fixed compensation, the Supervisory Board and its Compensation, Appointments and

Governance Committee may call on external advisors. The Group's ability to attract, motivate and retain talents through competitive compensation is key to ensuring its robust and sustainable performance.

A benchmark analysis was carried out in 2023 with support from an external expert. Given the Group's unique characteristics, its market-leading position and the nature of its competitors, the analyses focused on two panels:

- The first panel includes 20 comparable French companies primarily from the industrial sector

(Panel 1: AKWEL, ATLANTIC, BOIRON, BONDUELLE, CIE DES ALPES, GUERBET, HAULOTTE, ID LOGISTICS GROUP, LISI, MANITOU, MERSEN, PIERRE ET VACANCES, ROBERTET, SCHMIDT GROUPE, SOMFY, TRIGANO, VETOQUINOL, VILLMORIN & CIE, VIRBAC).

- The second panel groups together 10 European companies mainly from the boat sector

(Panel 2: AKWEL, BAVARIA YACHTS, DOMETIC, FERRETTI GROUP, FONTAINE PAJOT, GARMIN, HANSE YACHTS, LISI, SAN LORENZO).

Based on these benchmarks, the components of the overall compensation were rebalanced.

The fixed compensation, which was notably undervalued in favor of long-term variable compensation, was therefore adjusted from €360,500 in 2023 to €475,000 in 2024 and remained unchanged in 2025:

Position	Executive	RF 2023	RF 2024	RF 2025
Chairman of Management Board	Bruno Thivoyon	€360,500	€475,000	€475,000
Chief Executive Officer	Gianguido Girotti	€360,500	€475,000	€475,000

For 2026, in accordance with this policy, the Supervisory Board decided to keep the fixed compensation unchanged for both Executive Corporate Officers.

ANNUAL VARIABLE COMPENSATION (AVC)

The Executive Corporate Officers have a variable compensation target that represents a percentage of their fixed compensation and rewards the achievement of short-term financial, strategic and operational objectives. If the objectives are achieved, the annual variable compensation represents 80% of the fixed compensation for both of the Executive Corporate Officers. This annual variable compensation (AVC) may reach up to 100% of the fixed compensation for both of the Executive Corporate Officers if the objectives are outperformed.

The annual variable compensation includes the quantitative and qualitative components presented below.

When assessing performance, the Supervisory Board, as recommended by its Compensation, Appointments and Governance Committee, takes into consideration the results achieved compared with the budgets and plans in the formulas for calculation determined at the beginning of the year.

For 2025, with the strengthening of the ESG objectives and the sale of the Housing business at the end of 2024, the weighting was as follows: Group revenues (25%), Group income from ordinary operations rate (45%), ESG (10%) with two collective objectives, including one focused on decarbonization, and individual elements (20% on three to five individual objectives).

Performance indicators	Description	2024 weighting
Group revenues	Amount linked to achievement of level of revenues versus Budget	25%
Group income from ordinary operations rate	Amount linked to achievement of income from ordinary operations rate versus Budget	45%
ESG	2 objectives common to both Executive Corporate Officers: Reducing Scope 1&2 CO ₂ emissions (5%) and Reducing the occupational accident frequency rate (5%)	10%
Individual	3 objectives common to both Executive Corporate Officers, with a 6% or 7% weighting each	20%

The Supervisory Board, as recommended by its Compensation, Appointments and Governance Committee, may decide to adjust the results of certain criteria for annual variable components in the event of unforeseen exceptional circumstances that are beyond the control of the Executive Corporate Officers (such as the COVID-19 crisis). These arrangements will enable the Supervisory Board to ensure the effective alignment between the implementation of the compensation policy and the performance of the Executive Corporate Officers.

Any decision by the Supervisory Board to make adjustments will be published, explained and justified, notably with regard to alignment with shareholders' interests, and will be submitted for approval by shareholders at the following general meeting.

For 2026, the weighting is still linked to Group revenues (25%), the Group income from ordinary operations rate (45%), ESG (10%) with two collective objectives, including one focused on decarbonization, and individual elements (20% on one to three individual objectives).

Performance indicators	Description	2026 weighting
Group revenues	Amount linked to achievement of level of revenues versus Budget	25%
Group income from ordinary operations rate	Amount linked to achievement of income from ordinary operations rate versus Budget	45%
ESG	2 objectives common to both Executive Corporate Officers: Reducing Scope 1&2 CO ₂ emissions (5%) and Reducing the occupational accident frequency rate (5%)	10%
Individual	3 objectives for the Chairman of the Management Board, with a 6% or 7% weighting 1 objective for the Chief Executive Officer (linked to the transition), with a 20% weighting	20%

The performance indicators and their achievement will be published in the Annual Financial Report at the end of the relevant financial year.

LONG-TERM VARIABLE COMPENSATION (LTVC)

The Supervisory Board considers that long-term variable compensation in the form of performance shares is particularly appropriate, as this instrument aligns the interests of the Executive Corporate Officers with those of the shareholders. The performance share plan is a key component of the Group's compensation policy and serves as an effective tool for motivation and retention. It is applied under the same terms and conditions to the Executive Corporate Officers and to other Group employees (around 75 participants).

Each year, the Supervisory Board, as recommended by its Compensation, Appointments and Governance

Committee, determines the allocation of performance shares, taking into account multiple factors, including (i) the Group's financial performance, (ii) the overall performance of the Executive Corporate Officers, (iii) the other components of the Executive Corporate Officers' compensation, (iv) the value of the previous year's LTVC, and (v) the value of the performance shares for the year as assessed by an independent expert under IFRS 2.

The number of performance shares acquired is calculated in accordance with the applicable plan rules.

Main features of the LT variable structure

Characteristics	Description	Comments
Value	Target award and maximum: 100% of fixed (IFRS value)	The number of shares awarded is determined each year by the Supervisory Board, as recommended by the Compensation, Appointments and Governance Committee, based on the Group's past and expected performance levels and the prevailing market conditions at the time of the award
Performance period	3 years	Performance is assessed at the end of the 3 years
Vesting period	3 years	The presence of Executive Corporate Officers is required throughout the vesting period. There are provisions for exceptions in the event of retirement, death or disability.

Performance conditions applicable for performance shares

In 2025, the long-term variable compensation was amended to incorporate, in line with the recommendations from the Afep-Medef Code, the growing importance of sustainable responsibility commitments over the long term. The weighting of these

criteria has been increased to 20%. The assessment of performance will reflect the Group's progress towards its long-term CSR objectives, in line with the commitments announced.

Performance indicators		Weighting	Min threshold	Between min and max	Maximum
TSR vs panel	BSA share's outperformance versus a panel of 8 boat industry shares	35%	0% below the index	0% to 100% linear basis between index and index +10%	100% to index +10%
Income from ordinary operations rate	Income from ordinary operations rate year n+3 included between 6% and 12% If revenues < €1400m	35%	0% below income from ordinary operations rate at 6%	50% to 100% linear basis between 6% and 12% income from ordinary operations rate	100% if income from ordinary operations rate >12%
	If revenues > €1400m		0% below income from ordinary operations rate at 6%	20% to 100% linear basis between 6% and 12% income from ordinary operations rate	100% if income from ordinary operations rate >12%
Safety	Reduction in workplace accident frequency rate between 2024 and 2027	10%	0 below -10%	0% to 100% linear basis between -10% and -15%	100% if > to -15%
Decarbonization	Reduction of CO2 emissions (Scope 1&2) in intensity of hours worked	10%	0 below -10%	0% to 100% linear basis between -10% and -15%	100% if > to -15%
Quality	Reduction of the average non-quality cost as a percentage of revenues	10%	0 below a reduction of 6 points	0% to 100% linear basis between a reduction of 6 points and 10 points	100% if reduction > 10 points

In 2026, the conditions for long-term variable compensation remain unchanged.

The awarding of performance shares in 2026 will be decided on by the Board of Directors following the 2026 general meeting.

REQUIREMENTS TO HOLD AND RETAIN SHARES

To align the interests of the Executive Corporate Officers with those of shareholders, and in accordance with the recommendations from the Afep-Medef Code, the Executive Corporate Officers must meet the requirements to hold and retain Group shares. They must retain at least 20% of the performance shares vested for the duration of their presence within the Group as Executive Corporate Officers of Beneteau SA.

TREATMENT OF LONG-TERM VARIABLE COMPENSATION IN THE EVENT OF DEPARTURE

The long-term variable compensation arrangements for the Executive Corporate Officers are subject to a condition for continuous presence within the Group, from the date when they are awarded through to the end of the three-year vesting period.

In the event of the departure of an Executive Corporate Officer prior to the end of this period, in principle they forfeit all rights that have not yet been definitively acquired.

By way of exception, and on a purely discretionary basis, the Supervisory Board, as proposed by the relevant Committee, may decide to maintain all or part of the rights to long-term variable compensation, depending on the circumstances of their departure in particular. Any such decisions are subject to specific justification and taken in accordance with the recommendations from the Afep-Medef Code.

SUPPLEMENTARY PENSION PLAN

The supplementary pension plan is a mandatory retirement savings plan (PERO) governed by Articles L141-1 et seq of the French Insurance Code and Article L224-23 of the French Monetary and Financial Code. It enables beneficiaries to build up a capitalized retirement benefit to supplement their statutory pension schemes, with benefits payable either as a life annuity or a lump sum. The plan includes death cover if the insured person dies

before retirement, along with optional disability and long-term care benefits.

Groupe Beneteau contributes to this plan on behalf of its Executive Corporate Officers as follows: 5% for categories A and B, 6% for category C (with the Executive Corporate Officer contributing 2% for this same category).

OTHER BENEFITS

The Executive Corporate Officers are entitled to the following benefits:

- Death and disability insurance, with around €4,000 covered by the Company for categories A, B and C
- Health insurance, with around €2,000 covered by the Company for the basic plan
- Executive unemployment insurance (GSC): average contribution of around €25,000 per year per executive
- Company car (hybrid or electric vehicles only): average benefit of around €6,000 per year per executive
- Access to the Beneteau company savings scheme, with no matching contributions or discounts

The Executive Corporate Officers do not receive any additional benefits.

CLAWBACK / MALUS

To align the Group's policies with corporate governance best practices, the Supervisory Board reserves the right to take action against any Executive Corporate Officer (notably to reclaim variable items vested and paid or seeking damages), within the limits of the laws applicable, in cases of gross misconduct or fraud with a material negative impact on the Group, particularly in cases requiring financial restatements.

In such circumstances, the Supervisory Board, based on recommendations from the Compensation, Appointments and Governance Committee, will assess the performance of the Executive Corporate Officer concerned and take appropriate measures regarding the payment of annual variable compensation (AVC) and long-term variable compensation (LTVC), including the cancellation of all rights to performance shares that have not yet been vested by the Executive Corporate Officer concerned (malus).

3.2 Compensation policy for the Chairman and Vice-Chairman of the Board

The fixed annual compensation for the Chairman of the Board (Board of Directors from January 1, 2025 to June 19, 2025 / Supervisory Board from June 19, 2025) remained unchanged in 2025 at €360,500.

There is no variable component for the Chairman of the Board.

The Vice-Chairman of the Board does not receive compensation.

For 2026, it is proposed to keep this compensation unchanged.

3.3 Compensation policy for non-execute corporate officers

For 2025, the Supervisory Board distributed the total amount awarded by the general meeting on June 19, 2026, as annual compensation (attendance fees), i.e. €450,000, retaining the same distribution guidelines as for 2024:

- €13,500 of fixed annual compensation is allocated for each Supervisory Board member and observer;
- €5,000 of fixed annual compensation is allocated for each Committee Chair;
- €3,000 of fixed annual compensation is allocated for each Committee member;
- €2,000 of variable compensation per Board meeting and €1,500 per Committee meeting is allocated for each Supervisory Board member and observer, based on their attendance (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 Supervisory Board.

For 2025, the total fixed portion represents 45.13% and the total variable portion represents 54.87% of the total amount allocated (Board members and observers).

For FY 2026, it is proposed to award the Supervisory Board an unchanged maximum total amount of annual compensation of €450,000 (attendance fees), which the Board will distribute as appropriate.

In this context, as recommended by its Compensation, Appointments and Governance Committee, the Board decided to rebalance this allocation in order to align more closely with market standards (variable compensation higher than fixed compensation and rebalancing between Committee Chairs and Committee members).

Accordingly, for the Board:

- €12,000 of fixed annual compensation will be allocated for each Supervisory Board member and observer, in addition to €2,500 of variable compensation per meeting attended.

For the Committees:

- €7,000 of fixed annual compensation will be allocated for each Committee Chair, in addition to €2,500 of variable compensation per scheduled session;
- €4,000 of fixed annual compensation will be allocated for each Committee member, in addition to €1,500 of variable compensation per scheduled session;
- Ad hoc Committee meetings will be subject to compensation based on the remaining budget available.

4. Compensation for corporate officers in 2025

4.1 Compensation for executive corporate officers

COMPENSATION AND OTHER BENEFITS AWARDED TO EXECUTIVE CORPORATE OFFICERS FOR THE PERIODS CONCERNED (TABLE 1 FROM THE AFEP-MEDEF CODE)

Name	Position	Type	FY 2025	FY 2024
			Amounts awarded	Amounts awarded
Mr Bruno Thivoyon	Chairman of Management Board of BENETEAU S.A.	Compensation awarded for the year	626,905	678,953
		Value of shares awarded during the year (*)	227,435	349,550
		TOTAL	854,340	1,028,503
Mr Gianguido Girotti	Chief Executive Officer BENETEAU S.A.	Compensation awarded for the year	639,433	713,691
		Value of shares awarded during the year (*)	227,435	349,550
		TOTAL	866,868	1,063,241

* Valuation of financial instruments at origination, as determined under IFRS 2, after taking into account a discount relating to performance criteria and the probability of presence in the company.

DETAILS OF COMPENSATION FOR 2024 AND 2025 (TABLE 2 FROM THE AFEP-MEDEF CODE)

Name	Position	Type	FY 2025		FY 2024	
			Amounts awarded	Amounts paid (*)	Amounts awarded	Amounts paid
Mr Bruno Thivoyon	Chairman of Management Board of BENETEAU S.A.	Fixed compensation	469,063	506,667	405,929	398,367
		Annual variable compensation	80,085	218,638	218,687	277,946
		Other benefits:				
		- Retirement	20,724	22,424	20,402	20,315
		- Attendance fees	13,441	13,441	13,405	13,405
		- Other (GSC unemployment insurance, benefits in kind, vehicle)	43,592	45,315	20,530	20,664
TOTAL		626,905	806,485	678,953	730,697	
Mr Gianguido Girotti	Chief Executive Officer BENETEAU S.A.	Fixed compensation	469,063	506,667	405,929	398,367
		Annual variable compensation	80,085	218,638	218,687	277,946
		Other benefits:				
		- Retirement	20,724	22,424	20,402	20,315
		- Attendance fees	25,861	25,861	25,694	25,694
		- Other (GSC unemployment insurance, benefits in kind, vehicle)	43,700	47,294	42,978	42,681
TOTAL		639,433	820,883	713,691	765,003	

* In 2025, following a change to the payroll date as part of a Group-wide harmonization, the amounts paid include 13 months of compensation, compared with 12 months in 2024.

DETAILED CRITERIA FOR ASSESSMENT FOR ANNUAL VARIABLE COMPENSATION

The following tables summarize the performance assessments for each component of the annual variable compensation for the two executive corporate officers:

Chairman of the Management Board, Bruno Thivoyon:

Performance indicators	Weighting	Description	Low point (50% payment - no payment below this)	Target (100% payment)	High point (125% payment, capped above this)	Earnings for 2025	Rate of achievement
Revenues	25.0%	Revenues (€m)	900	950	1,020	849	0.0%
Income from ordinary operations	45.0%	Income from ordinary operations/revenues rate *	2.0%	3.5%	5.0%	-2.5%	0.0%
Safety	5.0%	Occupational accident frequency rate below	na	12.6	na	12.5**	100.0%
CO2	5.0%	Reduction of Scope 1 & 2 CO2 emissions in intensity of hours worked	0.0%***	-5.0%	na	-2.9%****	57.6%
Qualitative objectives	20.0%	New activities and Investors	na	na	na	47.9%	45.0%
TOTAL	100.0%						16.9%

Chief Operating Officer, Gianguido Girotti:

Performance indicators	Weighting	Description	Low point (50% payment - no payment below this)	Target (100% payment)	High point (125% payment, capped above this)	Earnings for 2025	Rate of achievement
Revenues	25.0%	Revenues (€m)	900	950	1,020	849	0.0%
Income from ordinary operations	45.0%	Income from ordinary operations/revenues rate *	2.0%	3.5%	5.0%	-2.5%	0.0%
Safety	5.0%	Occupational accident frequency rate below	na	12.6	na	12.5**	100.0%
CO2	5.0%	Reduction of Scope 1 & 2 CO2 emissions in intensity of hours worked	0.0%***	-5.0%	na	-2.9%****	57.6%
Qualitative objectives	20.0%	New activities and Investors	na	na	na	47.9%	45.0%
TOTAL	100.0%						16.9%

* Limits for the income from ordinary operations indicator dependent on the level of revenues (the limits shown here correspond to revenues below €950m).

** Like-for-like basis (i.e. excluding Tunisia)

*** Proportional achievement rate of 0% to -5%.

**** Performance calculated on a constant temperature basis (adjusting for the impact of a harsher winter in the United States and Poland).

**Information required by the AMF concerning the situation of the executive corporate officers at December 31, 2025
(Table T1 from the Afep-Medef Code)**

	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	Chairman of Management Board of BENETEAU S.A.	Mandate agreement, employment contract suspended	yes	no	no
Management Board term of office start date	June 19, 2025				
Term of office end date	Supervisory Board approving accounts at Dec 31, 2027 in 2028				
Name	Gianguido Girotti				
Position	Chief Executive Officer BENETEAU S.A.	Mandate agreement, employment contract suspended	yes	no	no*
Management Board term of office start date	June 19, 2025				
Term of office end date	June 2026				

* Non-compete clause linked to the suspended employment contract. If this clause is activated, the Board of Directors will apply the recommendations from the Afep-Medef Code concerning potential severance benefits.

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 2025	FY 2024	FY 2023	FY 2022	FY 2021
Chairman of Management Board BENETEAU S.A.					
Bruno Thivoyon					
Average compensation ratio	6.14	7.81	6.45	3.58	
Median compensation ratio	10.06	13.72	12.19	5.40	
Chairman and CEO					
Jérôme de Metz					
Average compensation ratio				6.39	7.46
Median compensation ratio				9.65	10.67
Chief Executive Officer BENETEAU S.A.					
Gianguido Girotti					
Average compensation ratio	6.14	7.81	6.75	6.48	5.70
Median compensation ratio	10.06	13.72	12.74	9.78	8.14
Jean-Paul Chapeleau					
Average compensation ratio				4.88	6.11
Median compensation ratio				7.36	8.74

The ratios are calculated based on the compensation paid to the 35 employees of Beneteau SA, following on from the approach applied in the last few years. For the year, a

similar ratio was calculated in relation to the Group's workforce in §3.1.5 of the Sustainability Report (S1-16_02).

The change in the ratios over the years is linked primarily to the changes in the Beneteau SA holding company's limited headcount, as well as cut-off effects related to the

timing of appointments of the various corporate officers during this period.

CHAIRMAN OF MANAGEMENT BOARD POSITION

Bruno Thivoyon has held executive positions since June 17, 2022 (Chief Executive Officer then Chairman of the Management Board).

MANAGEMENT BOARD MEMBER AND CHIEF OPERATING OFFICER POSITION

Gianguido Girotti has held executive positions since June 14, 2019 (Deputy Chief Executive Officer then Management Board member).

4.2 Compensation for non-executive corporate officers

ATTENDANCE FEES AND OTHER COMPENSATION RECEIVED BY NON- EXECUTIVE CORPORATE OFFICERS (TABLE 3 FROM THE AFEP-MEDEF CODE)

Name	Position	Type	FY 2025		FY 2024	
			Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Mr Clément Boyenval *	Supervisory Board member	Attendance fees	32,500	28,900	28,900	25,500
Ms Marie-Hélène Dick	Supervisory Board member	Attendance fees	40,000	47,300	47,300	38,600
Ms Anne Leitzgen	Supervisory Board member	Attendance fees	28,500	32,300	32,300	39,300
Mr Eric Leonard	Supervisory Board member	Attendance fees	50,500	34,600	34,600	0
Mr Yves Lyon-Caen	Chairman of Board of Directors until June 4, 2024	Attendance fees		20,400	20,400	34,900
		Other compensation			154,216	184,258
Mr Sébastien Moynot *	Supervisory Board member	Attendance fees	70,500	56,300	56,300	43,900
Ms Catherine Pourre	Chairwoman of Supervisory Board	Attendance fees	60,000	49,700	49,700	45,200
		Other compensation	350,488	380,530	208,790	178,748
Ms Annette Roux	Supervisory Board member	Attendance fees	46,000	39,900	39,900	36,300
Mr Louis-Claude Roux	Vice-Chairman of Supervisory Board	Attendance fees	47,500	38,900	38,900	54,000

* The attendance fees of Mr Clément Boyenval and Mr Sébastien Moynot were paid directly by Beneteau S.A. respectively to the Fédération Chimie Energie CFDT and BPI.

The variable portion of the attendance fees paid to the directors in 2025 (for 2024) represents 47.7% of the total attendance fees paid to the directors in 2025.

The variable portion of the attendance fees awarded to the directors / Supervisory Board members in 2025 (to be paid in 2026) represents 55.5% of the total attendance fees awarded to the directors / Supervisory Board members in 2025.

ATTENDANCE FEES AND OTHER COMPENSATION RECEIVED BY OBSERVERS (TABLE 3 FROM THE AFEP-MEDEF CODE)

Name	Position	Type	FY 2025		FY 2024	
			Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Mr Claude Brignon	Observer on Board of Directors	Attendance fees	13,000	38,700	38,700	33,700
Mr Luc Dupé	Observer on Board of Directors	Attendance fees	34,000	33,300	33,300	33,700
Mr Christian de Labriffe	Observer on Board of Directors	Attendance fees	8,500	29,700	29,700	36,300

4.3 Corporate officers' transactions on shares

1. STOCK OPTIONS OR WARRANTS

STOCK OPTIONS OR WARRANTS AWARDED AT DECEMBER 31, 2025

na

OPTIONS OR WARRANTS AWARDED TO CORPORATE OFFICERS IN FY 2025

na

OPTIONS OR WARRANTS EXERCISED BY CORPORATE OFFICERS IN FY 2025

na

2. PERFORMANCE SHARE AWARDS

PERFORMANCE SHARES AWARDED IN 2025

Date awarded June 19, 2025

Number of shares awarded: 398,500

Opening share price on Jun 19, 2025: €7.945

Value of shares awarded (1): €5.054 per share

DETAILS OF PERFORMANCE SHARES AWARDED TO EXECUTIVE CORPORATE OFFICERS DURING 2025 (TABLE 6 FROM THE AFEP-MEDEF CODE)

Shares awarded during the year to each corporate officer by the issuer	Plan date	Number of performance shares awarded during the year	IFRS economic valuation of the shares awarded (1)	Vesting date (2)	Date available	Performance and presence conditions
Bruno Thivoyon	PAGA 12: June 19, 2025	45,000	227,435	June 18, 2028	June 18, 2028	yes
Gianguido Girotti	PAGA 12: June 19, 2025	45,000	227,435	June 18, 2028	June 18, 2028	yes

(1) The value corresponds to the IFRS value of the rights awarded, as determined in accordance with IFRS 2 (based on the valuation by the actuarial firm Anteeo), after notably taking into account any potential discount related to the performance criteria and the probability of presence within the Group at the end of the vesting period, but before the impact of the expense being staggered over the vesting period under IFRS 2.

(2) Vesting is subject to the achievement of performance conditions.

The 45,000 performance shares awarded to each corporate officer represent 0.054% of the capital, assuming that they are all vested at the end of the vesting period.

PERFORMANCE CONDITIONS FOR PLAN 12 FROM JUNE 19, 2025

The performance conditions set out in the rules for the allocation of shares meet the following conditions:

For 35%: Achievement of the Group's consolidated income from ordinary operations.

The Group's performance is expected to range from 6% to 12% in terms of the ratio of the income from ordinary operations rate to revenues. Given the highly cyclical nature of the boat market, performance is assessed using a differentiated approach depending on the global level of revenues for the Boat Division.

If the Group revenues for 2027 are less than €1,400m

- An income from ordinary operations rate strictly below 6% results in a 0% payout for this indicator
- An income from ordinary operations rate of 6% triggers 50% of the income from ordinary operations indicator
- An income from ordinary operations rate higher than or equal to 12% triggers 100% of the indicator
- Between 6% and 12%, the achievement rate varies on a linear basis between 50% and 100%

If the Group revenues for 2027 are higher than €1,400m

- An income from ordinary operations rate strictly below 6% results in a 0% payout for this indicator
- An income from ordinary operations rate of 6% triggers 20% of the income from ordinary operations indicator
- An income from ordinary operations rate higher than or equal to 12% triggers 100% of the indicator
- Between 6% and 12%, the achievement rate varies on a linear basis between 20% and 100%

For 35%: Relative performance of 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 eight global competitors that are listed on the stock market.

100% of this allocation will be considered to be acquired if the change between Beneteau SA's average share price calculated over the 20 sessions prior to June 19, 2025 and Beneteau SA's average share price calculated over the 20 sessions prior to June 18, 2028 is at least 10% higher than the change in the Index over the same period and calculated in the same way.

The change in Beneteau's share price and the Index will need to be calculated with dividends reinvested.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- If the Beneteau share underperforms the Index: allocation set at zero
- The allocation varies on a straight-line scale from 0% to 100% when the Beneteau share outperforms the Index, up to an outperformance of 10%

For 10%: 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, improving the Boat Division's Global Frequency Rate (employees, excluding Tunisia): 15% reduction in the Frequency Rate between that published for FY 2024 (rate: 13.2) and the figure for FY 2027.

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%
- Reduction of over 15%: allocation set at 100%

. For 10%: Groupe Beneteau sustainability performance linked to the improvement in CO2 emissions intensity

100% of this allocation will be acquired if the Boat Division achieves its objectives in terms of improving its Scope 1 / 2 CO2 impact in intensity of hours worked, representing a 15% improvement in the Group CO2 emissions indicator in intensity of hours worked between that published for FY 2024 and the figure for FY 2027.

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%

- Reduction of over 15%: allocation set at 100%

. For 10%: 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 a 10-point improvement in the ratio of the 2025-2027 average cost of customer claims in relation to 2025-2027 average revenues, i.e. 1.40, versus the 2022-2024 average cost of customer claims in relation to 2022-2024 average revenues, i.e. 1.50.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- Reduction of 0 to 6 points: allocation set at 0
- Reduction of 6 to 10 points: allocation varies on a straight-line scale from 0% to 100%
- Reduction of over 10 points: allocation set at 100%

For all the indicators, with the exception of the stock market indicator, performance is measured on a like-for-like basis compared with end-2024.

PERFORMANCE SHARES DEFINITELY VESTED FOR CORPORATE OFFICERS IN FY 2025 (TABLE 7 FROM THE AFEP-MEDEF CODE)

Performance shares awarded that became available for each corporate officer	Plan date	Number of shares awarded	Number of shares vested
Bruno Thivoyon	PAGA 10: January 12, 2023	na	na
	PAGA 11: June 05, 2024	na	na
	PAGA 12: June 19, 2025	na	na
Gianguido Girotti	PAGA 10: January 12, 2023	na	na
	PAGA 11: June 05, 2024	na	na
	PAGA 12: June 19, 2025	na	na

PERFORMANCE CONDITIONS FOR PLAN 11 FROM JUNE 05, 2024

The performance conditions set out in the rules for the allocation of shares meet the following conditions:

. For 30%: Relative performance of 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 eight 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 June 5, 2024 and Beneteau SA's average share price calculated over the 20 sessions prior to the Vesting Period end date is at least 10% higher than the change in the Index over the same period and calculated in the same way.

The change in Beneteau's share price and the Index will need to be calculated with dividends reinvested.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- If the Beneteau share underperforms the Index: allocation set at 0

- The allocation varies on a straight-line scale from 0% to 100% when the Beneteau share outperforms the Index, up to an outperformance of 10%

- For 30%: Boat division's consolidated income from ordinary operations performance.

The Boat division's performance is expected to range from 6% to 12% in terms of the ratio of the income from ordinary operations rate to revenues. Given the highly cyclical nature of the boat market, the Company's performance is assessed using a differentiated approach depending on the global level of revenues for the Boat division.

If the Boat division revenues for 2026 are less than €1,400m

- An income from ordinary operations rate strictly below 6% results in a 0% payout for this indicator

- An income from ordinary operations rate of 6% triggers 50% of the income from ordinary operations indicator

- An income from ordinary operations rate higher than or equal to 12% triggers 100% of the indicator

- Between 6% and 12%, the achievement rate varies on a linear basis between 50% and 100%

If the Boat division revenues for 2026 are higher than €1,400m

- An income from ordinary operations rate strictly below 6% results in a 0% payout for this indicator

- An income from ordinary operations rate of 6% triggers 20% of the income from ordinary operations indicator

- An income from ordinary operations rate higher than or equal to 12% triggers 100% of the indicator

- Between 6% and 12%, the achievement rate varies on a linear basis between 20% and 100%

- For 15%: Groupe Beneteau sustainability performance linked to the improvement in the safety of its 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): 20% reduction in the Frequency Rate between that published for FY 2022 and the figure for FY 2026.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- Reduction of 0% to 15%: allocation set at 0

- Reduction of 15% to 20%: allocation varies on a straight-line scale from 0% to 100%

- Reduction of over 20%: allocation set at 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: 20% reduction in the Customer Claims Cost in relation to Revenues between that published for FY 2022 and the figure for FY 2026.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- Reduction of 0% to 15%: allocation set at 0

- Reduction of 15% to 20%: allocation varies on a straight-line scale from 0% to 100%

- Reduction of over 20%: allocation set at 100%

- For 10%: Deployment of the STARBOARD Program. 100% of this allocation will be acquired if the deployment of the STARBOARD Program for Construction Navale Bordeaux and SPBI is finalized in 2026 (go live and "normal" functioning post-go live).

PERFORMANCE CONDITIONS FOR PLAN 10 FROM JANUARY 12, 2023

- For 30%: Relative performance of of Beneteau's share price.

To assess the relative performance of Beneteau'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'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'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'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, up to an outperformance of 10%

- 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% Income from Ordinary Operations: allocation varies on a straight-line scale from 0% to 100%

. 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.

The 2023, 2024 and 2025 plans have a three-year vesting period and no lock-in period. Executive officers are subject to a requirement to retain a minimum of 20% of the shares definitively awarded for the duration of their corporate office.

HISTORY OF PERFORMANCE SHARE AWARDS AT DECEMBER 31, 2025 (TABLE 9 FROM THE AFEP-MEDEF CODE)

	PAGA 12	PAGA 11	PAGA 10	PAGA 9	PAGA 8	PAGA 7
Date of general meeting	Jun 19, 2025	Jun 4, 2024	Jun 17, 2022	Feb 7, 2020	Feb 9, 2018	Jan 29, 2016
Date of Board of Directors / Supervisory Board meeting	Jun 19, 2025	Jun 4, 2024	Jan 12, 2023	Mar 16, 2021	Feb 9, 2018	April 28, 2016
Total number of performance shares awarded	398,500	411,000	398,800	1,241,400	291,600	326,000
Total number of performance shares awarded to corporate officers	90,000	90,000	133,000	258,500		
- Mr Bruno Thivoyon	45,000	45,000	66,500	88,500	na	na
- Mr Gianguido Girotti	45,000	45,000	66,500	170,000	na	na
Vesting date for performance shares	Jun 18, 2028	Mar 31, 2027	Mar 31, 2026	Mar 22, 2023	Feb 9, 2020	May 17, 2018
Holding period end date	Jun 18, 2028	Mar 31, 2027	Mar 31, 2026	Mar 22, 2024	Feb 9, 2021	May 17, 2019
Number of performance shares definitively awarded	-	-	-	1,044,010	169,477	318,000
Number of performance shares definitively awarded to corporate officers	-	-	-	232,650		
- Mr Bruno Thivoyon	-	-	-	79,650	na	na
- Mr Gianguido Girotti	-	-	-	153,000	na	na
Aggregate number of canceled or obsolete shares	-	-	-	197,390	122,123	8,000
Outstanding performance shares awarded	-	-	-			

CORPORATE OFFICERS' TRANSACTIONS IN FY 2025

na

OBSERVERS' TRANSACTIONS IN FY 2025

na

5. Internal control and risk management

5.1 Risk management and supervision framework

In an economic, regulatory and operational environment that is constantly evolving, Groupe Beneteau must have a structured and robust risk management framework. The Group is a leading international player in the boat industry, exposed to a wide range of stakes: industrial, commercial, financial, technological, environmental and compliance-related. Anticipating and managing risks is therefore a key driver of sustainable performance and organizational resilience.

DEFINITION OF CONCEPTS AND METHODOLOGY

The rollout of a formalized risk management framework meets several requirements: ensuring business continuity, safeguarding a solid financial position, protecting employees and assets, ensuring regulatory compliance and supporting the achievement of strategic objectives. This framework also helps further strengthen the transparency and quality of the information provided to shareholders, partners and other stakeholders.

Proactive risk management is therefore a core component of the Group's overall management and steering. It makes it possible to identify major risks, assess their potential impact, define and implement appropriate management and control actions, and monitor their evolution over time. Integrated into the decision-making process, this framework helps ensure the Group's stability, competitiveness and ability to seize opportunities in a constantly evolving sector.

In 2025, the Internal Control, Compliance and Ethics Department updated the risk mapping. The risks identified are assessed based on three criteria:

The potential impact (financial, environmental, reputational) on stakeholders (employees, clients, suppliers or other stakeholders);

- The likelihood of occurrence;
- The ability to reduce these risks.

The impact and probability assessments make it possible to position the risks within a criticality matrix, ranking them based on their level of significance (low, moderate, high, critical). The ability to mitigate risks is then combined with this analysis to establish a prioritization

matrix. This steering tool is made available to managers and the executive leadership team to guide prevention and control actions.

The risk mapping drawn up in 2025 was presented to the Audit Committee, which validated its conclusions.

RISK SUPERVISION: KEY STAKEHOLDERS

INTERNAL CONTROL, COMPLIANCE AND ETHICS DEPARTMENT

Internal control refers to all the arrangements aimed at effectively managing activities and risks in order to ensure that operations are effective, secure and compliant. Implemented under the Supervisory Board's authority and by all staff, it aims to provide reasonable assurance concerning:

- The effective application of the Group's general policy,
- Compliance with the laws and regulations in force,
- The prevention, detection and effective management of risks relating to the activities, including the risks of fraud and errors,
- The reliability of accounting and financial information.

Compliance encompasses all the principles, rules and arrangements aimed at ensuring adherence to laws, regulations, ethical standards and the Group's internal commitments across all its operations. It helps prevent financial, operational and reputational risks, linked in particular to corruption, conflicts of interest, international sanctions and business practices.

As an integral part of the overall risk management framework, the compliance function ensures the continuous monitoring of the obligations applicable, contributes to the assessment of non-compliance risks, and supports operational teams with the implementation of preventive and control measures.

This structured framework is intended to enable the Group, mindful of its commitments to shareholders and public authorities, to secure its activities, further strengthen the transparency of its practices, and ensure a high level of integrity in the way it conducts its business.

LEGAL AND INSURANCE DEPARTMENT

Insurance Department

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

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.

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 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.

Legal Department

The Group Legal and Insurance Department plays a key role in the proactive management of legal risks. Upstream from strategic and operational projects, the Legal Department works alongside the teams concerned with a view to securing the Group's interests. It is involved in the preparation, negotiation and drafting of the main agreements and contracts of Beneteau SA and its subsidiaries, ensuring that the risks associated with each operation are identified, assessed and managed effectively. This legal contribution is aligned with a preventive approach, ensuring a robust contractual framework that complies with regulatory requirements and the Group's standards.

In its advisory role, the Legal Department provides the executive management team and the operational and functional departments with insightful and informed analysis of the legal issues and stakes associated with the decisions being considered. It assesses the level of risk that is acceptable for the Company and supports decision-makers with selecting secure solutions, helping further strengthen the reliability and compliance of the Group's commitments.

The Group Legal and Insurance Department also oversees, manages and monitors pre-litigation and litigation matters, working closely with the operational teams, and in particular the after-sales services and brand management teams. It regularly reports to the executive management and financial management teams on the significant risks identified in these cases, enabling the issues and stakes to be rapidly understood and informed decisions taken to protect the Group's interests. This oversight and anticipation role helps limit the potential impact of sensitive disputes and strengthens the overall management of the Group's legal risks.

5.2 Ongoing assessment framework for the process to prepare accounting and financial information

As part of the internal control assessment framework, the Internal Control Department deploys an annual self-assessment campaign covering all of the Group's business units, supplemented by test work carried out on a predefined scope.

This self-assessment aims to ensure that controls are performed correctly and that the anomalies identified are effectively addressed. Supporting elements confirming the performance of controls are therefore requested and must be provided in accordance with the frequency defined for each control.

The internal control framework coordinators, i.e. the Finance Directors of the Group's various business units, are required to give their opinion on the effective performance of controls and their effectiveness.

In addition, the Internal Control Department implements a test framework aimed at assessing the quality of execution of the first-level controls. This work supplements the self-assessment and reinforces the overall assessment of the internal control arrangements.

All the findings and results of these assessments are made available to the Statutory Auditors as part of their annual review of the internal control arrangements. A summary of the main observations and lessons learned is also presented to the Management Board and Audit Committee.

Following the self-assessment campaigns and test work, action plans are drawn up to address the shortcomings or areas for improvement identified. These action plans are prioritized across three levels, determined based on the criticality of the findings, their potential impact on the accounting and financial information, and the corresponding level of risk.

Actions are categorized as follows:

- Priority A – High risk: likely to call into question the quality of internal control and the integrity of financial information. Recommendation to be implemented in the short term.
- Priority B – Moderate risk. Recommendation to be implemented in the medium term.
- Priority C – Low risk. Recommendation aimed at improving the quality of internal control and/or implementing best practices.

The action plans are led by the Finance Directors of the business units concerned, in coordination with the Internal Control Department, which monitors them at Group level. Progress with the various actions is subject to regular and formalized monitoring, helping ensure their effective implementation within the timeframes set according to the level of priority assigned.

6. Additional information

6.1 Related-party agreements

During the financial year ended December 31, 2025, the Supervisory Board did not authorize any new related-party agreements.

In its annual review of related-party agreements, the Supervisory Board on March 18, 2026 confirmed that the continuation of the previous agreements during the

financial year ended December 31, 2025 was effectively aligned with the Company's interests.

In accordance with the French PACTE Law, a set of internal guidelines on related-party agreements was approved by the Supervisory Board, as proposed by the Audit and Risk Committee and appended to the rules of procedure.

6.2 Standard agreements entered into under normal conditions

In accordance with the provisions applicable, the internal code on related-party agreements, approved by the Supervisory Board, 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.

6.3 Conditions for shareholder participation in general meetings

General meetings are convened by the Management Board or, failing that, by the statutory auditor(s), or by any duly authorized party, and deliberate under the legal or regulatory 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 notices 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 publication of the notice to attend are individually 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) five 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, shareholders participating in the meeting using telecommunications resources making it possible to identify them, under the conditions provided for in the legal and regulatory provisions applicable, may be taken into account for calculating the quorum and majority: this option has not 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.

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 entitlement to double voting rights and the two-year holding period required continues uninterrupted.

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.

General meetings are chaired by the **Chairman of the Supervisory Board** or, in their absence, by the Vice-Chairman or by a member of the Supervisory Board designated for this purpose. Failing that, the general meeting elects its own Chairman.

6.4 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 1%, 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.

6.5 Delegations for the issuing and cancellation of shares

The following table summarizes the delegations that are currently valid, none of which have been used:

Type of authorization	General meeting date (Resolution no.)	Validity (expiry date)	Maximum nominal amount of capital increases that may be carried out under this delegation	Shareholders' preferential subscription rights	Use during the year
Authorization to award bonus shares to be issued	June 19, 2025 (no.24)	38 months (August 19, 2028)	€124,185 (1.5% of the capital)	No	No
Issuing of ordinary shares and/or transferable securities entitling holders to access the company's capital reserved for members of a company savings scheme	June 19, 2025 (no.25)	26 months (August 19, 2027)	€21,000	No	No
Capital reduction through the cancellation of shares purchased	June 19, 2026 (no.26)	26 months (August 19, 2027)	€827,898 (10% of the capital)	-	No

6.6 Summary of exceptions to the Afep-Medef Code recommendations

Afep-Medef Code recommendation	Company practice and justifications
Presence of an employee representative member of the Supervisory Board on the Compensation, Appointments and Governance Committee (Article 19.1 of the Afep-Medef Code)	During FY 2024, the Board made some first adjustments to the composition of its Committees, which will be likely to evolve further in order to take into account future changes in the composition of the Board. Since 2024, the Supervisory Board member representing employees has been a member of the CSR Committee. Furthermore, the proposals made by the Compensation, Appointments and Governance Committee are reviewed and discussed by the Supervisory Board, which approves them, during a meeting attended by the Board member representing employees.
Termination of the employment contracts of Executive Corporate Officers (Article 23 of the Afep-Medef Code)	When they were appointed as Executive Corporate Officers, the two members of the Management Board were employees of the Group. The Board considered that, in order to ensure the continuity and stability of governance, it was in the best interests of the Group to accept the request from the Executive Corporate Officers to simply suspend their employment contracts. As a result of this suspension, the execution of the employment contracts is terminated in full, without any compensation or any accrual of rights based on their employee status, and they are not awarded any specific benefits or any guarantee of reinstatement following the end of their terms of office. The Supervisory Board will periodically review the relevance of this deviation from Article 23 of the Afep-Medef Code.

6.7 Supervisory Board's observations concerning the financial statements for the year ended December 31, 2025 and the Management Board's management report

In accordance with Article L. 225-68, paragraph 6 of the French Commercial Code, the Supervisory Board presents its observations on the Management Board's report and the financial statements for the year.

The Supervisory Board was regularly informed by the Management Board of the Company's operations and development throughout the year and was able to perform the missions entrusted to it by law and the bylaws.

The Supervisory Board reviewed the annual financial report prepared by the Management Board, which includes the management report and contains all relevant information relating to the year's significant events and the Company's parent company and consolidated financial statements at December 31, 2025.

All of these elements were provided to the Supervisory Board within the timeframes set by the legal and regulatory provisions applicable.

After reviewing these elements and the recommendations of the Audit and Risk Committee, the Compensation, Appointments and Governance Committee, and the Corporate Social Responsibility (CSR) Committee, as well as the observations of the Statutory Auditors, the Supervisory Board does not have any specific observations to make regarding the annual financial report (which includes the Management Board's management report) or the Company's annual and consolidated financial statements for the year ended December 31, 2025.

2026 General Meeting

Dear Shareholders,

Dear Shareholders,

Following on from the Management Board's approval of the accounts on March 17, 2026 and the Supervisory Board's deliberations on March 18, 2026, you have been invited 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 (1).

You will also find below the supplementary reports of the Management Board (2) and Supervisory Board (3) on the resolutions submitted for your approval, the description of the proposed share buyback program (4), the statutory auditors' reports on related-party agreements and capital operations (5), and the full text of the resolutions that are submitted for your approval (6).

We invite you to read all of the documents that are presented to you, and in particular the text of the resolutions, before exercising your voting rights.

Management Board

1. Agenda for the Combined General Meeting on June 11, 2026

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING:

1. Approval of the parent company financial statements for the year ended December 31, 2025;
2. Approval of the consolidated financial statements for the year ended December 31, 2025;
3. Allocation of income - Setting of the dividend;
4. Statutory auditors' special report on the agreements covered by Articles L.225-86 et seq of the French Commercial Code - acknowledgment of the absence of any new agreements;
5. Review and approval of the information concerning the compensation for corporate officers paid during or awarded for the year ended December 31, 2025;
6. Approval of the items of compensation paid or awarded for the year ended December 31, 2025 to Ms Catherine Pourre for her position as Chairwoman of the Board of Directors then Chairwoman of the Supervisory Board;
7. Approval of the items of compensation paid or awarded for the year ended December 31, 2025 to Mr Bruno Thivoyon for his position as Chief Executive Officer then Chairman of the Management Board;
8. Approval of the items of compensation paid or awarded for the year ended December 31, 2025 to Mr Gianguido Girotti for his position as Deputy Chief Executive Officer then Management Board member and Chief Operating Officer;
9. Reappointment of Ms Anne Leitzgen, Supervisory Board member;
10. Reappointment of Mr Louis-Claude Roux, Supervisory Board member;
11. Review and approval of the compensation policy for corporate officers for 2026;
12. Approval of the compensation under Article L. 225-83 of the French Commercial Code to be awarded to the Supervisory Board members for FY 2026;
13. Authorization for the Company to purchase its own shares;

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING:

14. Authorization for the Management Board, 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 Company's executive officers;
15. Delegation of authority for the Management Board, for a 26-month period, to issue shares 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;
16. Authorization for the Management Board, for a 26-month period, to cancel shares held by the Company after purchasing treasury stock;
17. Powers for formalities.

2. Management Board's supplementary report on the resolutions submitted for approval at the Combined General Meeting

Dear Shareholders,

Dear Shareholders,

This Management Board report for the General Meeting sets out to present to the Company's shareholders the following proposed resolutions that will be submitted for their approval on June 11, 2026.

RESOLUTIONS RELATING TO FY 2025 (RESOLUTIONS 1 TO 3)

The first points on the agenda concern the approval of the parent company and consolidated annual financial statements for 2025, with all the corresponding developments presented in our management report and the relevant notes.

You are invited to approve the following appropriation of the €47,749,479.12 of net income for the year, plus €3,288,507.20 of prior retained earnings, representing a distributable profit of €51,037,986.32:

- Dividends: €16,557,968.00
- Other reserves: €34,480,018.32

In this way, "other reserves" will be increased from €137,257,179.74 to €171,737,198.06.

Having reviewed:

- the Management Board's management report for FY 2025;
- the Supervisory Board's reports;
- the Company's annual financial statements;
- the Group's consolidated financial statements;
- the statutory auditors' reports on the annual and consolidated financial statements.

You are invited to approve Resolutions 1 to 3 as proposed, thereby approving the Company's annual financial statements and consolidated financial statements for the year ended December 31, 2025, as presented, as well as the operations reflected in these financial statements or mentioned in the Management Board's management report (see Chapters 1 to 5).

RESOLUTION CONCERNING RELATED-PARTY AGREEMENTS (RESOLUTION 4)

No new agreement that was previously authorized by the Supervisory Board was entered into during the year.

Resolution 4 therefore notes the absence of any new related-party agreements during the year.

However, one agreement approved in a previous year remained in effect during the last financial year. This agreement is covered in the statutory auditors' report on related-party agreements, which is provided below in section 5.1.

We therefore invite you to acknowledge the statutory auditors' report on related-party agreements and the absence of any new agreements during the year by approving Resolution 4, as presented.

RENEWAL OF THE COMPANY SHARE BUYBACK PROGRAM AND RELATED AUTHORIZATIONS (RESOLUTIONS 13 TO 16)

As has been the case every year without interruption since the general meeting on February 5, 1999, the Company includes on the agenda a proposal to renew its program to buy back its own shares.

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 (see Section 4 of this chapter).

Resolution 13 invites you to authorize the Management Board to implement a new share buyback program, for a further 18-month period, to trade in the Company's shares, for up to 10% of the share capital and a maximum theoretical investment of €140m, based on a maximum purchase price set at €25.00.

Resolution 14 is intended to authorize the Management Board, for a 38-month period, to award existing or future bonus shares to employees and/or corporate officers of the Company and related entities. These awards, which would take the form of performance shares, would be subject to performance conditions, linked in particular to the change in the share price and the achievement of operational objectives. The total number of shares that may be awarded within this framework would be limited to 1.5% of the share capital, with a maximum of 40% awarded to executive officers.

In accordance with the legal provisions applicable, Resolution 15 also covers a delegation of authority to the Management Board, for a 26-month period, to carry out, if applicable, a capital increase reserved for members of Group company savings schemes, for up to 0.25% of the share capital. This resolution is proposed in order to satisfy the legal obligations relating to employee shareholding.

Lastly, Resolution 16 invites you to authorize the Management Board, for a 26-month period, to cancel all or part of the shares held by the Company in connection with the buyback program, for up to 10% of the share capital per 24-month period, and to reduce the share capital accordingly.

We therefore invite you to approve Resolutions 13 to 16, as submitted to you, concerning the renewal of the share buyback program and the corresponding financial authorizations.

POWERS FOR FORMALITIES (RESOLUTION 17)

Resolution 17 is a technical resolution granting the powers required to complete the legal formalities following the general meeting.

We would like to thank you for your confidence in us and invite you to adopt the resolutions submitted for your approval.

March 17, 2026

Management Board

3. Supervisory Board's supplementary report on the resolutions submitted for approval at the Combined General Meeting

Dear Shareholders,

Dear Shareholders,

This Supervisory Board report for the General Meeting sets out to present to the Company's shareholders the following proposed resolutions that will be submitted for their approval on June 11, 2026.

2025 EX POST SAY ON PAY RESOLUTIONS (RESOLUTIONS 5 TO 8)

We invite you to vote, on an ex-post basis, both on the information relating to the compensation paid or awarded to the Company's corporate officers during 2025, and on the items of compensation paid or awarded for the same year to Ms Catherine Pourre, Chairwoman of the Supervisory Board (and previously Chairwoman of the Board of Directors until June 19, 2025), Mr Bruno Thivoyon, Chairman of the Management Board (and previously Chief Executive Officer until June 19, 2025), and Mr Gianguido Girotti, Management Board member and Chief Operating Officer (and previously Deputy Chief Executive Officer until June 19, 2025).

Detailed information concerning the items of compensation paid or awarded during 2025 to these corporate officers is provided in the Supervisory Board's reports (notably the corporate governance report, Chapter 6 of the Annual Financial Report).

We therefore invite you to approve Resolutions 5 to 8, as presented.

RENEWAL OF THE SUPERVISORY BOARD MEMBERS (RESOLUTIONS 9 AND 10)

Under Resolutions 9 and 10, you are invited to reappoint, for three years, two Supervisory Board members, whose terms of office are due to expire at the end of the ordinary general meeting convened to approve the financial statements for 2025.

In the Supervisory Board's corporate governance report (Chapter 6 of the Annual Financial Report), you will find all

the information relating specifically to their key areas of expertise, the independence criteria and biographical details concerning Ms Anne Leitzgen and Mr Louis-Claude Roux, who have put themselves forward for reappointment.

Considering their expertise and the quality of their contributions to the work of the Board and the Committees which they are members of, the Compensation, Appointments and Governance Committee and the Supervisory Board are in favor of renewing their terms of office.

If these renewals are approved, it is proposed to reappoint both Ms Anne Leitzgen and Mr Louis-Claude Roux as members of the CSR Committee, and Mr Louis-Claude Roux as a member and Chairman of the Strategic Committee.

We therefore invite you to approve Resolutions 9 and 10, as presented.

2026 EX ANTE SAY ON PAY RESOLUTIONS (RESOLUTIONS 11 AND 12)

Under Resolutions 11 and 12, you are invited to deliberate on the compensation policy for the executive corporate officers, the Chair and Vice-Chair of the Board, and non-executive corporate officers, with the corresponding developments presented in the Supervisory Board's corporate governance report (Chapter 6 of this Annual Financial Report).

The compensation policy for the Management Board members is consistent with the policy presented and approved by the general shareholders' meeting last year.

We therefore invite you to approve Resolutions 11 and 12, as presented.

We would also like to remind you that, in accordance with Articles L.225-62 and L.22-10-20 of the French Commercial Code, the Supervisory Board is required to present to the Annual General Meeting its observations on the Management Board's management report, as well as on the financial statements for the year.

We invite you to review the observations concerning the 2025 financial statements and the Management Board's management report included at the end of our corporate governance report (see Chapter 6, Section 6.7).

March 18, 2026

Supervisory Board

We have reviewed the proposed resolutions, which are consistent with the agenda (see Section 1 of this chapter) that will be submitted for your approval, as well as the Management Board's report presenting these resolutions.

We do not have any further observations to make, and invite you to approve the resolutions relating to the year ended December 31, 2025.

4. Description of the treasury stock buyback program submitted to the Combined General Meeting

TO BE AUTHORIZED BY THE COMBINED GENERAL MEETING ON JUNE 11, 2026

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 11, 2026.

NUMBER OF SECURITIES AND PERCENTAGE OF CAPITAL HELD BY THE COMPANY, BREAKDOWN FOR EACH OBJECTIVE

At December 31, 2025, the Company held a total of 2,667,109 shares, representing 3.22% 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: 1,204,300 shares,
- Holding and subsequent issue for any operations authorized at present or in the future by the regulations in force: 1,462,809 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 (under the legal conditions applicable), particularly in connection with a stock option plan and/or bonus share awards (subject to performance) 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 or linked to a change of strategy during the buyback program may be sold under a sales mandate entered into with an investment service provider acting independently, or may be reallocated for other objectives, in accordance with the legal and regulatory provisions 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 2,667,109 shares already held at December 31, 2025, the Company is committed to acquiring no more than 5,611,875 shares.

The maximum purchase price is set at €25.00.

On this basis, the maximum theoretical investment would therefore be €140m.

DURATION OF THE BUYBACK PROGRAM

This program will run for 18 months from the combined general meeting on June 11, 2026, i.e. through to December 11, 2027.

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, 2025 TO DECEMBER 31, 2025

Percentage of capital held directly and indirectly as treasury stock: 3.22%

Number of shares canceled in the last 24 months: -

Number of shares held in portfolio: 2,667,109 shares

Portfolio book value: €27,850,924.94

Portfolio market value: €22,150,340.25 (valued at €8.305: share price from Dec 31, 2025)

	Gross flows (aggregate)		Open positions on day program description published	
	Purchases	Sales and transfers	Open positions: purchases	Open positions: sales
Number of securities	2,069,073 purchases	1,679,098 sales and 4,000 transfers	Call options purchased - Forward purchases	Call options sold - Forward sales
Average maximum maturity	-	-	-	-
Average transaction price	€8.42	€8.52		
Average exercise price	-	€0	-	-

The transactions carried out on shares under the liquidity agreement represented:

1,651,598 purchases and 1,679,098 sales.

5. Statutory auditors' reports

5.1 Statutory auditors' report on related-party agreements

For the year ended December 31, 2025

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 your Company's statutory auditors, 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.225-58 of the French Commercial Code, 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.225-58 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

We were not informed of any agreements authorized and entered into during the year to be submitted for approval at the general meeting pursuant to the provisions of Article L.225-86 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

In accordance with Article R.225-57 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 and Construction Navale Bordeaux, subsidiaries of your Company

Parties concerned: Mr Bruno Thivoyon, Mr Gianguido Girotti, Mr Louis-Claude Roux and Ms Annette Roux, directors of your Company and corporate officers of SPBI and Construction Navale Bordeaux.

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 €4,009,343.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2026

Statutory auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi

ERNST & YOUNG Audit

Patrick Vincent-Genod

5.2 Statutory auditors' report on the authorization to award free existing or newly issued shares

For the general meeting of Beneteau,

In our capacity as your Company's statutory auditors, and 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 your 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 1.50% of the company's share capital.

Your Management Board is proposing, based on its report, for you to authorize it for a 38-month period to award free existing or newly issued shares.

The Management Board is required to prepare a report on this operation, which it would like to be able to carry out. It is our responsibility to inform you, as relevant, of our

observations on the information provided to you in this way concerning the planned operation.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These standards notably require that we perform procedures to verify that the proposed conditions set out in the Management Board's report are compliant with the legal provisions in force.

We do not have any observations to make regarding the information given in the Management Board's report in terms of the planned operation to authorize the awarding of bonus shares.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2026

Statutory auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi

ERNST & YOUNG Audit

Patrick Vincent-Genod

5.3 Statutory auditors' report on the capital increase reserved for members of a company savings scheme

For the general meeting of Beneteau,

In our capacity as your Company's statutory auditors, and in accordance with Article L. 225-135 et seq of the French Commercial Code, please find hereafter our report on the proposed delegation of authority for the Management Board to decide to increase the capital through the issuing of ordinary shares with preferential subscription rights waived, reserved for members of a company savings scheme in your Company and related companies under the legal conditions in force, for a maximum of €21,000, which is submitted to you for 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.

On the basis of its report, your Management Board proposes that you delegate authority to it, for a 26-month period, to decide on a capital increase and to waive your preferential subscription rights for the ordinary shares to be issued. When necessary, it will set the definitive issue terms and conditions for this operation.

Your Management Board is responsible for drawing up a report in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to give an opinion on the accuracy of the quantified information based on the accounts, on the proposal to

waive preferential subscription rights and on certain other items of information concerning the issue, as set out in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures involved verifying the content of the Management Board's report concerning this operation and the conditions for determining the issue price for the shares.

Subject to the subsequent review of the conditions for the capital increase that may be decided, we do not have any observations to make regarding the conditions for determining the issue price for the ordinary shares to be issued as indicated in the Management Board's report.

We do not express an opinion on the final terms and conditions of the capital increase 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 your Management Board uses this delegation of authority.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2026

Statutory auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi

ERNST & YOUNG Audit

Patrick Vincent-Genod

5.4 Statutory auditors' report on the capital reduction

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.

For the general meeting of Beneteau,

In our capacity as your Company's statutory auditors, and in accordance with Article L. 22-10-62 of the French Commercial Code, in the event of a capital reduction through the cancellation of shares purchased, we have prepared this report in order to present our assessment of the causes and conditions for the planned capital reduction.

Your Management Board is proposing that you delegate full powers to it, for a 26-month period from the date of this general meeting, with a view to canceling, for up to 10% of its capital per 24-month period, the shares purchased with the implementation of an authorization for your Company to purchase its own shares in accordance with the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures involve determining whether the causes and conditions for the planned capital reduction, which is not likely to affect shareholder equality, are consistent with the applicable legal provisions.

We do not have any observations to make regarding the reasons and conditions for the proposed capital reduction.

Neuilly-sur-Seine and Paris-La Défense, April 9, 2026

Statutory auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi

ERNST & YOUNG Audit

Patrick Vincent-Genod

6. Proposed resolutions

Combined general meeting on June 11, 2026

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

RESOLUTIONS RELATING TO FY 2025

First resolution (Approval of the parent company financial statements for the year ended December 31, 2025)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after reviewing the Management Board's 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, 2025, as presented to the shareholders, as well as the transactions reflected in the accounts or summarized in these reports, with a net profit of €47,749,479.12.

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 €53,973, as well as the amount of tax recorded as a result of this spending, representing €16,721.

Second resolution (Approval of the consolidated financial statements for the year ended December 31, 2025)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after hearing the Management Board's management report and the statutory auditors' general report on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2025, as presented to shareholders, as well as the transactions reflected in the accounts or summarized in these reports, with a net loss of -€43,062,000 (Group share: -€42,813,000).

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 Management Board, decides to allocate net income for the year ended December 31, 2025, totaling €47,749,479.12, plus €3,288,507.20 of previous retained earnings, representing a distributable profit of €51,037,986.32, as follows:

- Dividends: €16,557,968.00
- Other reserves: €34,480,018.32

In this way, "other reserves" will be increased from €137,257,179.74 to €171,737,198.06.

The total amount of the abovementioned distribution is calculated based on the number of shares entitled to dividends at June 11, 2026, i.e. 82,789,840 shares, and may vary if the number of shares entitled to dividends changes, depending on the number of shares held as treasury stock in particular.

The proposed dividend represents €0.20 for each of the 82,789,840 shares, with a par value of €0.10.

It will be paid out on Friday June 19, 2026, after deducting social security charges.

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".

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

	2022	2023	2024
Share par value	€0.10	€0.10	€0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	€0.42	€0.73	€1.43

Fourth resolution (Statutory auditors' special report on the agreements covered by Articles L. 225-86 et seq of the French Commercial Code – acknowledgment of the absence of any new agreements)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the statutory auditors' special report noting the absence of any new agreements covered by Articles L. 225-86 et seq of the French Commercial Code, acknowledges this.

2025 EX POST SAY ON PAY

Fifth resolution (Review and approval of the information concerning the compensation for corporate officers paid during or awarded for the year ended December 31, 2025)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Supervisory Board's corporate governance report drawn up in accordance with Article L. 225-68 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 for the year ended December 31, 2025, as presented in the 2025 Annual Financial Report.

Sixth resolution (Approval of the items of compensation paid or awarded for the year ended December 31, 2025 to Ms Catherine Pourre for her position as Chairwoman of the Board of Directors then Chairwoman of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Supervisory Board's corporate governance report drawn up in accordance with Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items comprising the overall compensation package and benefits of any kind paid or awarded for the year ended December 31, 2025 to Ms Catherine Pourre for her position as Chairwoman of the Board of Directors, then Chairwoman of the Supervisory Board, as presented in the 2025 Annual Financial Report.

Seventh resolution (Approval of the items of compensation paid or awarded for the year ended December 31, 2025 to Mr Bruno Thivoyon for his position as Chief Executive Officer, then Chairman of the Management Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Supervisory Board's corporate governance report drawn up in accordance with Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items comprising the overall compensation package and benefits of any kind paid or awarded for the year ended December 31, 2025 to Mr Bruno Thivoyon for his position as Chief Executive Officer, then Chairman of the Management Board, as presented in the 2025 Annual Financial Report.

Eighth resolution (Approval of the items of compensation paid or awarded for the year ended December 31, 2025 to Mr Gianguido Girotti for his position as Deputy Chief Executive Officer, then Management Board member and Chief Operating Officer)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Supervisory Board's corporate governance report drawn up in accordance with Article L. 225-68 of the French Commercial Code, approves, in accordance with Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional items comprising the overall compensation package and benefits of any kind paid or awarded for the year ended December 31, 2025 to Mr Gianguido Girotti for his position as Deputy Chief Executive Officer, then Management Board member and Chief Operating Officer, as presented in the 2025 Annual Financial Report.

RENEWAL OF SUPERVISORY BOARD MEMBERS

Ninth resolution (Reappointment of Ms Anne Leitzgen, Supervisory Board member)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Supervisory Board's corporate governance report drawn up in accordance with Article L. 225-68 of the French Commercial Code, decides to reappoint Ms Anne Leitzgen as a member of the Supervisory Board for a three-year period expiring at the end of the general meeting convened to approve the financial statements for the year ending December 31, 2028.

Ms Anne Leitzgen has already informed the Company that she accepts this appointment and that she fulfills the conditions and obligations required by the regulations in force.

Tenth resolution (*Reappointment of Mr Louis-Claude Roux, Supervisory Board member*)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Supervisory Board's corporate governance report drawn up in accordance with Article L. 225-68 of the French Commercial Code, decides to reappoint Mr Louis-Claude Roux as a member of the Supervisory Board for a three-year period expiring at the end of the general meeting convened to approve the financial statements for the year ending December 31, 2028.

Mr Louis-Claude Roux has already informed the Company that he accepts this appointment and that he fulfills the conditions and obligations required by the regulations in force.

2026 EX ANTE SAY ON PAY

Eleventh resolution (*Review and approval of the compensation policy for corporate officers for 2026*)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Supervisory Board's corporate governance report drawn up in accordance with Article L. 225-68 of the French Commercial Code describing the elements from the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-26 II of the French Commercial Code, the compensation policy for corporate officers for 2026, as presented in the 2025 Annual Financial Report.

Twelfth resolution (*Approval of the compensation under Article L.225-83 of the French Commercial Code to be awarded to the Supervisory Board members for FY 2026*)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Management Board's report and the Supervisory Board's corporate governance report drawn up in accordance with Article L. 225-68 of the French Commercial Code, decides to allocate to the Supervisory Board members, under the overall compensation package provided for in Article L. 225-83 of the French Commercial Code, a maximum total amount of €450,000.00 for 2026.

BUYBACK AUTHORIZATION

Thirteenth 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 Management Board's report:

1. Authorizes the Management Board, as agreed with the Supervisory Board, with an option to subdelegate under the legal conditions applicable, in accordance with Articles L. 22-10-62 et seq of the French Commercial Code and European Regulation no.596/2014 of April 16,

2014, to have the Company acquire its own shares in order to achieve any objectives permitted under the regulations in force, including:

- 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 (under the legal conditions applicable), particularly in connection with a stock option plan and/or bonus share awards and/or company savings schemes,
- Potentially canceling the shares acquired, subject to the adoption of the Sixteenth extraordinary resolution included on the agenda for today's general meeting,
- 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.

2. Decides that 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.
3. Sets the maximum number of shares that may be acquired under this resolution at 10% of the share capital (which corresponds on the date of this general meeting to 82,789,840 shares with a par value of €0.10) adjusted for subsequent operations following this general meeting and affecting the capital, while noting that in connection with the use of this authorization, (i) with regard to the specific case of shares bought back under the liquidity agreement, in accordance with Article L. 22-10-62 section 2 of the French Commercial Code, the number of shares taken into account to calculate the 10% limit provided for above corresponds to the number of shares purchased, after deducting the number of shares sold on again during the period covered by the authorization, and (ii) the number of shares held as treasury stock will need to be taken into consideration to ensure that the Company always remains within the limit of a maximum number of treasury shares equal to 10% of the share capital.
4. Decides that the total amount allocated to such acquisitions may not exceed one hundred and forty million (140,000,000) euros, and that the maximum unit purchase price for shares may not exceed twenty five (25) euros per share, while noting that, in accordance with European Regulation no.2016/1052 of March 8, 2016, 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 Management Board, with an option to subdelegate under the legal conditions in force, 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.

5. Grants full powers to the Management Board, as agreed with the Supervisory Board, with an option to subdelegate under the legal conditions in force, to:
 - Implement this authorization,
 - Adjust the aforementioned maximum purchase price, in the event of a change in the par value of the share, to increase the capital through the capitalization of reserves, the free allocation of shares, stock splits or consolidations, the distribution of reserves or any other assets, the amortization of the capital, or any other transaction concerning shareholders' equity, in order to factor in the impact of such transactions on the value of the share,
 - 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 Management Board 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 with the same purpose.

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

FINANCIAL DELEGATIONS

Fourteenth resolution (*Authorization for the Management Board, 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 Company's executive officers*)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's 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 Management Board, as agreed with the Supervisory Board, 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 the Company and related entities as per Article L. 225-197-2 of the French Commercial Code,
- Decides that the total number of bonus shares awarded may not exceed 1.5% of the Company's capital, with this limit assessed in accordance with Article L. 225-197-1 of the French Commercial Code, while noting that the number of shares awarded to the executive officers of the issuing company may not exceed 40% of the total number of shares awarded,
- 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 Management Board, as agreed with the Supervisory Board, 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,

However, vesting will become definitive on an accelerated basis in the event of the death or disability of a beneficiary corresponding to their classification in the second or third categories set out in Article L. 341-4 of the French Social Security Code.

- 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 Management Board, as agreed with the Supervisory Board, 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,
- Decides that the amount of the resulting capital increases will be added to the amount of the capital increases resulting from the delegations of authority granted by this general meeting.

The extraordinary general meeting grants full powers to the Management Board, in accordance with the laws and regulations in force, as well as the terms of this resolution, to apply this resolution, in particular:

- Setting, as agreed with the Supervisory Board, the conditions, particularly concerning performance aspects, and, if applicable, the criteria for awarding shares, in addition to determining the list(s) of beneficiaries,
- Setting, as agreed with the Supervisory Board, subject to the minimum timeframes indicated above, the duration of vesting and lock-in periods for shares, while noting that the Supervisory Board will have sole responsibility for 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 with the same purpose.

Fifteenth resolution (*Delegation of authority for the Management Board, for a 26-month period, to issue shares 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*)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Management Board's 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 Management Board 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 Management Board 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 Management Board's 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 Management Board may, if applicable, reduce or waive the potential discount retained, within the legal and regulatory limits applicable, to notably take into account legal, tax and social systems that apply in the countries of residence of members of a company savings scheme who are beneficiaries of the capital increase outside of France or choose to fully or partially replace the 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 Management Board 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 with the same purpose.

Sixteenth resolution (*Authorization for the Management Board, 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 Management Board's report and the statutory auditors' special report:

1. Authorizes the Management Board, as agreed with the Supervisory Board, in accordance with Article L. 22-10-62 of the French Commercial Code, to reduce the Company's share capital, on one or more occasions and in the proportions and at the times that it determines, through the cancellation of all or part of the Company shares acquired or to be acquired by the Company, for up to 10% of the capital per 24-month period adjusted for any capital increase operations carried out after this general meeting and affecting the capital,
2. Grants full powers to the Management Board to carry out and acknowledge the cancellation and capital reduction operations that may be carried out under this authorization, allocate the difference between the buyback price of the shares canceled and their par 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 with the same purpose.

Seventeenth 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 2025 Annual Financial Report

I certify that, to the best of my knowledge, the annual financial statements and consolidated financial statements have been prepared in accordance with the accounting standards applicable and give a true and fair view of the assets, liabilities, financial position and profits or losses of the issuer and all the consolidated entities, and that the group management report presented on page 8 accurately reflects the changes in the business, earnings and financial position of the issuer and all the consolidated entities, while presenting the main risks and uncertainties faced by them, and that it has been drawn up in accordance with the sustainability reporting standards applicable.

Bruno Thivoyon

Chairman of the Management Board

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