

2024

ANNUAL FINANCIAL REPORT

GROUPE  BENETEAU

BRINGING DREAMS TO WATER



Annual financial report

2024

Combined general meeting
June 19, 2025

BENETEAU S.A. - French limited company (société anonyme) with a share capital of €8,278,984
Registered office: 16 boulevard de la Mer, 85803 Saint-Gilles-Croix-de-Vie, France
La Roche-Sur-Yon trade and company register: B 487 080 194 - APE: 6420Z
Financial year: January 1 to December 31, 2024

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



Contents

1 2024 business and performance **10**

- 1.1 Key business developments and operational results 10
- 1.2 Group's financial performance 12
- 1.3 B-SUSTAINABLE program's deployment 14
- 1.4 Outlook 15

2 Risk factors and control environment **17**

- 2.1 General internal control organization 17
- 2.2 Principal risk factors 19
- 2.3 Procedures for the preparation and processing of accounting and financial information 28
- 2.4 Vigilance plan 29

3 Sustainability Report **33**

- 3.1 General information 35
- 3.2 Environmental information 54
- 3.3 Societal information 81
- 3.4 Business conduct disclosures 99
- 3.5 Appendices 105
- 3.6 Sustainability report certification report 115

4 Groupe Beneteau consolidated financial statements **121**

- 4.1 Key developments for the year 128
- 4.2 Accounting principles 128
- 4.3 Basis for consolidation and key developments for the year 132
- 4.4 Segment reporting 136
- 4.5 Operational data 137
- 4.6 Staff costs and employee benefits 141
- 4.7 Intangible assets, property, plant and equipment, and non-current financial assets 145
- 4.8 Provisions and contingent liabilities 153
- 4.9 Financing and financial instruments 154

- 4.10 Corporate income tax 167
- 4.11 Equity and earnings per share 170
- 4.12 Information concerning related parties 172
- 4.13 Post-balance sheet events 173
- 4.14 Statutory auditors' fees 173
- 4.15 Statutory Auditors' report on the consolidated financial statements 174

5 Beneteau SA annual financial statements **179**

- 5.1 BENETEAU S.A. management report 180
- 5.2 BENETEAU SA annual financial statements 184
- 5.3 Notes to the annual financial statements 188
- 5.4 Statutory Auditors' report on the financial statements 202

6 Board of Directors' corporate governance report **206**

- 6.1 Operations and composition of the governance bodies 207
- 6.2 Compensation policy for executive corporate officers 225
- 6.3 Compensation for corporate officers in 2024 233
- 6.4 Conditions for shareholder participation in general meetings 242

7 2025 General Meeting **245**

- 7.1 Board of Directors' supplementary report 246
- 7.2 Description of the treasury stock buyback program 249
- 7.3 Statutory auditors' special report on related-party agreements 251
- 7.4 Statutory auditors' report on capital operations 253
- 7.5 Proposed resolutions 255

8 Statement by the person responsible for the 2024 Annual Financial Report **263**

Management and supervisory body

Board of Directors

Chairwoman

Catherine Pourre

Vice-Chairman

Louis-Claude Roux

Clément Boyenval (directors
representing employees)

Marie-Hélène Dick

Anne Leitzgen

Eric Léonard

Sébastien Moynot (Bpifrance)

Annette Roux

Claude Brignon*

Luc Dupé*

Christian de Labriffe*

* Observer

Executive Leadership Team

Chief Executive Officer

Bruno Thivoyon

Deputy CEO

Gianguido Girotti

Statutory auditors

ACCIOR - ARC

PricewaterhouseCoopers Audit

Beneteau and the stock market

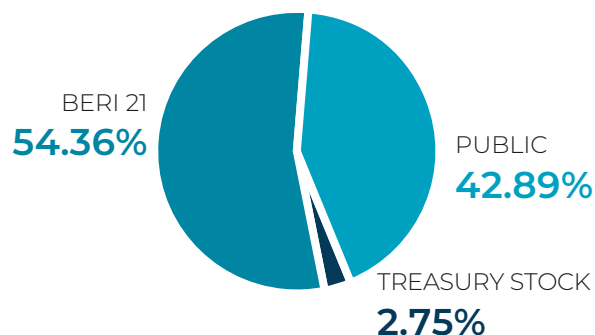
Capital structure

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

Share capital: €8,278,984

At December 31, 2024, BERI 21, a limited company owned
by the family group, held 54.36% of BENETEAU SA's
capital.

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



Stock market profile

Company name: BENETEAU

Listed on: Euronext Paris

Compartment: Eurolist Compartment B

Date listed: March 1984

Stock name: BENETEAU

ISIN: FR0000035164

Listed share par value: €0.10

Number of shares: 82,789,840

Voting rights: Yes

Entitlement to ordinary dividend: Yes

Contact

Investor and Shareholder Relations

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

Board of Directors' management report

Founded in Vendée 140 years ago by Benjamin Bénéteau, Groupe Beneteau is today a global boat industry leader. With its international industrial capabilities, across 16 production sites, and its global sales network, the Group recorded revenues of €1bn in 2024 and employs over 6500 people, primarily in France, the United States, Poland, Italy, Portugal 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. With the Group's nine brands, we offer more than 135 recreational boat models, serving our customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans. Through its Boating Solutions division, the Group is also present in the daily or weekly rental services, marina, digital and financing sectors.

Over the last five years, we have shown our agility, expertise and passion to meet a number of challenges, from health to logistics and economic aspects, while transforming our business model. This transformation has enabled it to become more flexible and profitable, thanks to a strategy for growth based on **creating value**.

In 2024, Groupe Beneteau's teams once again showed their **outstanding ability to adapt** to the significant changes on the boat markets. Despite a marked slowdown in demand across most of our segments, compounded by the significant but necessary reduction in inventory levels among our distributors, we were able to successfully maintain the Group's profitability levels, while accelerating its product development and sustainable innovation roadmap.

Among other developments, this year was marked by **five major innovations**, covering naval architecture aspects (foiling FOURWINNS Twin Hull 36 and BENETEAU Swift Trawler 54), electric hybrid propulsion (Island Cruising Concept Boat), and the circularity of materials, with the Oceanis Yacht 60 produced using Elium© recyclable resin and the Lagoon 620 NEO refit offering.

All these initiatives are in line with **our roadmap moving towards more sustainable boating**, which we are continuing to ramp up, despite a challenging market environment. We can confirm our ambition to reduce our CO₂ emission intensity by 30% by 2030. We are also continuing to develop an inspiring and engaging social model, illustrated for instance by our support for the #StOpE initiative to tackle sexism in the workplace. Lastly, we 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 new sustainability report, published for the first time in accordance with European Sustainability Reporting Standards or ESRS (section 3 of this annual financial report).

Although the market context will remain challenging in 2025, the sale of the Housing business in 2024 will enable the Group to accelerate its development on the boat markets, while ensuring a fair return for shareholders. It is when boat markets are down that innovating and launching new models and new ranges will enable solid operators to bounce back.

Bruno Thivoyon
Groupe Beneteau
Chief Executive Officer

2024 business and performance

1. Key business developments and operational results

€m	2024	2023
Revenues **	1,034.4	1,465.1
EBITDA ***	136.3	262.4
% EBITDA / revenues	13.2%	17.9%
Income from ordinary operations **	75.9	206.8
% income from ordinary operations / revenues	7.3%	14.1%
Non-current operating income **	(0.0)	(0.0)
Net income (Group share)	92.6	184.9
Net income from continuing operations	29.5	158.9
Net income from discontinued operations	63.2	26.0
Net earnings per share	1.15	2.28
Free cash flow	1.9	70.6
Net cash	357.2	233.5

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

** The data presented above do not take into account the Housing business, sold on November 30, 2024.

REVENUES

The Group recorded revenues of €1,034.4m in 2024, down 29.4% compared with 2023, a record year that benefited from an increase in inventory across the distribution networks by nearly €240m.

As expected, the increase in interest rates, combined with the impacts of inflation, resulted in dealers reducing their stock levels by nearly €110m over 2024, contributing around 23% to the decrease in business between the two years. Sales to end customers contracted by 7% over the period.

The Sailing business, which represents 49% of the Group's boat sales, is down 26.5% following the historic performance seen in 2023 with 31% growth. Excluding the impact of the change in inventory, the 18% contraction in sales reflects a slowdown in customer demand for monohull sailing, particularly with charter firms, as well as the normalization of the multihull market since the start of the second half of the year. This contraction in end customer demand in terms of volumes represents a -€140m change in sales for the Sailing business (-24% versus a demanding basis for

comparison). In a consolidating market, the EXCESS brand confirmed the success of its positioning on the performance sailing segment by repeating its performance levels from 2023, while LAGOON continued moving forward with its premiumization, illustrated by the launch of the Lagoon 60.

The Motor business, which represents 51% of the Group's boat sales, is down 32.5%, primarily reflecting the impact of the changes in dealer stock levels. Excluding the impact of changes in inventory, sales to end customers (*sell-out*) increased by 4% over the year, despite an 11% decrease in the volumes delivered by the distribution network (-€60m). For the Dayboating segments, the premiumization of the European brands made it possible to offset the reduction in end customer demand for small units. This value creation strategy was illustrated by the growth in sales of boats over 40 feet, such as the BENETEAU Antares 12, as well as the commercial success of new models, including the Merry Fisher 895 from the JEANNEAU brand. For the Motor Yachting segments, sales to end customers saw full-year growth of 16%, supported by the commercial

success of the new PRESTIGE F4.9 and the continued development of the M-Line power catamaran range, with its deliveries more than tripling in one year.

In terms of each region, Europe, which recorded a 22% slowdown in sales, continued moving forward with its value creation strategy: changes in the product mix made it possible to mitigate the cumulative effects of the changes in dealer stock levels and the contraction in demand from end customers on the Dayboating and Monohull Sailing segments.

In North and Central America, although sales decreased by nearly 50% during the first half of the year, the Group benefited from more positive trends at the end-of-year shows. The transformation of the American product offering was illustrated over the second half of the year by the first sales of Twin Hull 36 catamarans and the release of the H9 from the FOUR WINNS brand, while the WELLCRAFT 38 T-Top was named European Powerboat of the Year at the latest Düsseldorf show.

Sales to charter professionals, down 29%, normalized following the strong bounce seen in 2023 (+68%). While monohull sailing fleet deliveries slowed down from the start of the year, the contraction in demand for multihull fleets is starting to be offset by the renewal of the LAGOON brand's charter range.

OPERATING INCOME

The Group generated €75.9m of income from ordinary operations, with a margin representing 7.3% of revenues. This is down €131m from 2023 (-63.3%), linked primarily to the contraction in business.

Anticipated since 2023, the industrial rationalization measures and the use of the various furlough and multi-year working time arrangements helped limit the impacts of the contraction in business. The reduction in indirect costs (€20m) offset the residual cost of maintaining the capacity to bounce back (€13m) and the appreciation of the Polish zloty (€7m). This performance factors in an operating loss for the American brands (-€21m), as well as development costs linked to the new ERP's deployment (-€15m), partially offset by the positive impacts of effectively anticipating inflation (+€25m).

The Group's EBITDA came to €136.3m, representing 13.2% of revenues (vs. 17.9% in 2023).

€m	2024	2023
Group income from ordinary operations	75.9	206.8
Current depreciation	61.8	53.6
Provisions	(4.6)	(3.0)
Other (I)	3.1	5.0
GROUP EBITDA	136.3	262.4

(I) 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.

The data presented above do not take into account the Housing business, sold on November 30, 2024.

2. Group's financial performance

2.1 Transition from financial income and expenses to net income

FINANCIAL INCOME AND EXPENSES

€m	2024	2023
Group financial income and expenses	0.1	6.9
Of which:		
• Exchange rate gains (losses)	(2.6)	5.3
• Interest expense net of investment income	2.7	1.6

The data presented above do not take into account the Housing business, sold on November 30, 2024.

Financial income and expenses balanced in 2024 (vs. +€7m in 2023). Net income from interest on investments, up €1m from the previous year, offset the expenses relating to the non-unwinding of dollar hedging.

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

At December 31, 2024, the foreign exchange hedging positions were as follows:

- USD 134,000,000 of forward sales at the following average rate: €1 for USD 1.0498
- PLN 36,000,000 of forward purchases at the following average rate: €1 for PLN 4.4161

SUBSIDIARIES AND EQUITY INTERESTS

For the year, the share of the Group's associates represents an €18.6m expense (vs. -€0.5m in 2023). This decrease is linked for €5m to a deterioration in the profitability of the charter companies in which the Group is a minority shareholder, and for €13m to the depreciation of the full value of the securities of these companies (Dream Yacht Charter, Navigare and Your Boat Club)

whose business model is fragile faced with inflation and rising interest rates.

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

Full-year net income (Group share) came to €92.9m for 2024, including a €38m capital gain on the sale of Housing business securities to Trigano, on November 30, 2024, for a value of €235m (including earnout paid at the

start of 2025). Over the first 11 months of the year, the Housing division generated nearly €25m of net income, recognized under income from discontinued operations.

2.2 Financial structure

€m	2024	2023
Income from ordinary operations	75.9	206.8
Non-current operating income	(0.0)	(0.0)
Depreciation	61.7	53.9
Provisions	(4.9)	2.4
Financial income (expense)	(0.7)	6.2
Tax	(22.5)	(62.6)
Dividends from associates	0.0	0.4
Net value of assets sold	3.1	1.7
Cash flow from operating activities for discontinued operations	40.2	20.5
Operating cash flow	152.8	229.3
Net cash flow from investment activities for continuing operations	(68.8)	(74.9)
Net cash flow from investment activities for discontinued operations	(14.2)	(10.7)
Change in working capital requirements for continuing operations	(85.7)	(62.5)
Change in working capital requirements for discontinued operations	20.0	(15.8)
Other	0.0	0.0
Change	(2.2)	2.5
Free cash flow	1.9	67.9
Dividends	(59.0)	(34.2)
Treasury stock	(4.6)	(0.1)
Change in scope	222.9	(11.3)
Cash flow from financing activities for discontinued operations	(37.4)	(0.1)
CHANGE IN NET CASH	123.9	22.2
Opening net cash position	233.2	211.4
Closing net cash position	357.2	233.5

During the year, the Group recorded €1.9m of free cash flow. The reduction in internal inventory levels, primarily during the second half of the year, totaled €83m. Other working capital requirements items increased due to the impact of the exceptional performance from 2023 on employee profit-sharing and company performance bonuses, the end-of-

year rebates and the tax payment installment mechanisms (€82m), as well as the reduction in trade payables (€45m) and client deposits (€28m), resulting from the changes in the Group's business. Lastly, the Boat division's net investments came to €69m (vs. €75m in 2023).

€m	2024	2023
Capital expenditure	(64.6)	(86.2)
Income from disposal of fixed assets	3.9	5.0
Change in fixed asset-related liabilities	(8.0)	6.3
Net investments	(68.8)	(74.9)

The data presented above do not take into account the Housing business, sold on November 30, 2024.

The Housing activity's contribution to the change in net cash came to €230m for the year, reflecting the cash flow generated over the first 11 months of the year, as well as the sales price of the securities.

After dividend payments and share buybacks for €64m, net cash represented €357m at December 31, 2024 (vs. €234m at end-2023).

The Group's shareholders' equity totaled €886m at December 31, 2024, compared with €856m at December 31, 2023.

Lastly, the return on capital employed (ROCE) represented 15% at December 31, 2024 (vs. 47% at December 31, 2023).

€m	2024	2023
Revenues	1,034.4	1,465.1
Income from ordinary operations	75.9	206.8
% income from ordinary operations	7.3%	14.1%
Capital employed	512.0	435.9
Net fixed assets	325.7	329.2
Goodwill	34.0	32.1
Working capital requirements	152.3	74.5
ROCE	14.8%	47.4%

The data presented above do not take into account the Housing business, sold on November 30, 2024.

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

2.3 Post-balance sheet events

No events likely to alter the presentation of operations for FY 2024 have occurred between the close of accounts and the date on which this report was prepared.

3. B·SUSTAINABLE program's deployment

Reflecting its proximity with the oceans and the support of a large number of its clients and employees, the Group has committed to an engaged CSR approach. After signing up to the United Nations Global Compact in 2020, the Group set up a CSR Committee in 2022, reporting to the Board of Directors, and is ramping up its approach with the deployment of its B·SUSTAINABLE program around three pillars:

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

KEY DEVELOPMENTS IN 2024

Despite the sharp contraction in business, Groupe Beneteau continued moving forward with its roadmap for more sustainable boating and maintained its robust development across its value chain. Illustrating this, 56% of the Group's purchases in 2024 were placed with suppliers whose CSR approach has been formally assessed (+15pts vs. 2023). In terms of human resources, the Group's efforts have focused on preserving skills, providing training (+4%), and rolling out the B-Equal initiative, accelerating parity within the Group.

In terms of the environment, the strengthening of the Sailing activities and the development of the power catamaran range enabled the Group to reduce its global carbon emission intensity¹ from 910tCO₂/M€ in 2022 to ~660tCO₂eq/M€ in 2024. Among other developments, this

year was marked by five major innovations, covering naval architecture aspects (foiling FOURWINNS Twin Hull 36 and BENETEAU Swift Trawler 54), electric hybrid propulsion (Island Cruising Concept Boat), and the circularity of materials, with the Oceanis Yacht 60 produced using Elium® recyclable resin and the Lagoon 620 NEO refit offering. Moreover, significant progress was made at the industrial sites in a number of areas, making it possible for instance to reduce by 26% the CO₂ emissions relating to gas and electricity consumption.

All of these initiatives are part of an ambitious plan announced in 2023, aiming to reduce the CO₂ emission 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 (section 3 of this Annual Financial Report).

4. Outlook

While the macroeconomic context is currently affected by various factors, including the geological uncertainty, risks concerning changes in customs duties, and the fluctuations in exchange rates and interest rates, the Group is able to benefit from a solid financial position to continue adapting its operations to the main boating market challenges and accelerating its developments with a view to outperforming the market on the various segments covered. The Group is paying particularly close attention to the changes in customs duties for exports to the United States, a market that represents 20% of its revenues, and putting everything in place to protect its distribution network and its clients.

2025, A YEAR OF CONTRASTS BETWEEN THE FIRST HALF AND SECOND HALF OF THE YEAR

At the start of this year, promotional intensity levels were ramped up across the various boat segments. In Europe, the market is becoming more difficult, and the end of the subsidy programs in Greece is continuing to penalize demand for sailing catamarans, particularly among charter professionals, while the challenges relating to customs duties and tariffs are introducing further uncertainty in the United States.

In this context, the Group expects retail demand to contract by 5% to 10% over the year, while the continued destocking within the distribution networks is estimated at €50m to €100m, concentrated primarily over the first half of the year. In 2025, the Group's revenues could reach €0.9bn to €1.0bn.

During the first part of the year, the slowdown in business will be compounded by the base effect on the Multihull Sailing segments and by the impact of the new ERP's launch at the Bordeaux site, with organizational measures

rolled out for production to gradually start up again in the first quarter.

However, the second half of 2025 will be marked by the launch and ramp-up of 20 new models, which will be presented at the Cannes show among other events, while dealer stock levels will be normalized, supporting a realignment between order intake and retail demand.

The Group will therefore continue rolling out its measures to adapt and reduce its costs, while safeguarding its capacity to bounce back. Looking beyond the impacts of the change in business and the inflation balance, which is now expected to be neutral, the Group's operating margin will be marked by the continued rollout of its new ERP, the gradual turnaround of profitability for the American brands, expected to break even in 2026, and the ramp-up of the Monfalcone site (Italy) and Gandra site (Portugal).

DRIVING THE UPTURN FROM THE 2025/26 SEASON

Realigned around boat activities, the Group is now accelerating its product development with a view to relaunching its organic growth from the 2025/2026 season, while continuing to closely monitor opportunities for accretive external growth.

The Group is further strengthening its value creation strategy through its premiumization. Following on from the LAGOON 82, BENETEAU First 60, PRESTIGE M7 and FOURWINNS TH32, which will be presented at the Cannes show in 2025, 28 new premium models will be launched over the period from 2025 to 2027. They will enable the Group to position itself on new high-end market segments and extend its leadership for 60 to 80-foot units.

¹ Scope 1, 2 & 3 carbon emissions estimated in accordance with the GHG Protocol (see §3 - Sustainability Report, Stake E1)

Alongside this, to relaunch demand in terms of volumes, weakened by a post-inflation context, the Group is stepping up the renewal of its entry-level offering. Like the LAGOON 38 and BENETEAU First 30 for the Sailing business, or the PRESTIGE 4.3 and the FOURWINNS Freedom Series for the Motor business, the Group will launch 38 models over the next three years. With a refreshed and more accessible offering, the Group will attract new owners, who are today focused on the pre-owned market.

Illustrating this, some 66 new models will be launched between 2025 and 2027 (versus 44 for 2022-2024). Adapting the levels of industrialization to the size of series produced will make it possible to keep the investment budget at €75m to €85m per year over this period. While dealer stock levels will be normalized, this acceleration will enable the Group to support organic growth, outperforming its markets, and target revenues of €1.5bn in 2028, as well as an operating margin of 10% by this horizon. This ambition is based on a scenario for the boat market to be stable over the period from 2025 to 2028.

Risk factors and control environment

1. General internal control organization

1.1 Internal control objectives

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

Implemented by the Board of Directors and the Group's staff, internal control aims to obtain reasonable assurance concerning:

- The correct application of the company's general policy,
- Compliance with the laws and regulations applicable for the Group,
- The prevention, detection and effective management of risks inherent to the business, in addition to risks of fraud and errors,
- The reliability of accounting and financial information.

1.2 Key internal control participants

BOARD OF DIRECTORS

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

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

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee's role is to:

- Control the process for the preparation and distribution of accounting and financial information,
- Assess the relevance and consistency over time of the accounting methods and principles adopted for the preparation of the annual and half-year consolidated and parent company financial statements,
- Check the efficiency and effectiveness of the internal control and risk management procedures,
- Ensure, by any means, the quality of the information provided to the Board,
- Present its opinions to the Board.

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

CSR COMMITTEE

The Committee's missions are as follows:

- Contributing to the definition of the rules of conduct or principles for action (what to do / what not to do) that guide the behavior of the Group's executives and employees in terms of ethics and environmental, social and societal responsibility.
- Ensuring compliance with the guidelines and values set out in the Group Code of Ethics and Group Code of Conduct, and ensuring their relevance in relation to the Group's activities,
- Ensuring that the management team take into account and master the non-financial risks and stakes when performing their missions,
- Ensuring the implementation and monitoring of the programs relating to anti-corruption (Sapin II Law), the duty of vigilance (Potier Law) and CSR,
- Reviewing the environmental, social and societal objectives and information contained in the Sustainability Report, and submitting an opinion on this report to the Board of Directors,
- Approving the roadmap.

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

STRATEGIC COMMITTEE

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

MANAGEMENT BOARD

Made up of the Group CEO, the Deputy CEO, the Group Chief Financial Officer and the Chief HR and Transformation Officer.

It sets the objectives for the short and medium term, 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.

GROUP MANAGEMENT COMMITTEE (GMC)

It comprises the top management team for the Boat activities and the Group's transversal functions. At December 31, 2024, it was made up of 75 people, with 23% 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 Management Board with building innovative projects for the future of the Group.

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

BOAT DIVISION MANAGEMENT COMMITTEE

Made up of the Boat division Deputy CEO, the Operations Director, the Brands and Communications Director, the Boat division Human Resources Director and the Group Chief Financial Officer, as well as three Business Unit heads.

It clearly sets out and deploys the objectives set by the Management Board.

Hybrid weekly meetings - both in-person and remote - are organized.

BUSINESS UNIT MANAGEMENT COMMITTEES

Since June 2024, the Boat division has had three business units (Sailing, Dayboating and Motoryachts).

Each committee is made up of the Director of the Business Unit ("BU"), a BU sales director, a BU human resources director, a BU quality director, a BU segment development director, and a BU head of management control.

In line with the Group strategy, and subject to approval by the Boat division's Management Committee, it is responsible for the operational deployment of the BU's development strategy, focused on the very specific needs of our clients.

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

Hybrid weekly meetings - both in-person and remote - are organized.

BOATING SOLUTIONS DIVISION MANAGEMENT COMMITTEE

The Boating Solutions division supports the Boat division. It identifies and provides solutions that are aligned with the various use cases of the clients using our products in order to open up access to the world of boating.

The Committee is made up of the Group Chief Executive Officer, the Deputy CEO of Boating Solutions ("BS") in charge of the Charter / Boat Rental activities, the Boat Clubs Director, the BS Finance Director, the Floorplan and Retail Financing Operations Director, and the Digital Marketing Operations Director.

Hybrid weekly steering committee meetings - both in-person and remote - are organized.

OPERATIONAL COMMITTEES

The operational management committees hold meetings for the Boat and Boating Solutions Division.

They meet on a regular basis.

These operational committees are organized in the following areas:

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

MANAGEMENT COMMITTEES

The management committees supplement the operational committees.

They are convened by the Management Board and include the Management Board members, as well as the operational and functional managers from the Group's various business units.

They are responsible for monitoring changes in performance levels, proposing action plans in line with the

objectives set by the Management Board, as well as setting up efficient and effective working methods for the main operational processes.

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

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

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

STATUTORY AUDITORS

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

In 2024, a request for proposals was launched to replace one of the positions held by our longstanding co-statutory auditors, ACCIOR-ARC. The appointment of the next co-statutory auditors will be ratified at the general meeting in June 2025.

1.3 Main management decisions

All major management decisions, which involve a significant commitment for the company, are validated by the Board of Directors of Beneteau S.A. in accordance with the company's bylaws after consulting the dedicated Committees.

2. Principal risk factors

2.1 Methodology for assessment

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

The impact scale is assessed in line with four criteria:

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

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

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

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

2.2 Presentation of the main risk factors

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

Those marked with the * symbol are fully or partly linked to the sustainability stakes detailed in the "Sustainability Report" section.

These risks are split into six categories:

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

2.2.1 STRATEGIC, TRANSFORMATION AND MARKET RISKS

CHANGES IN THE MARKET, DEMAND AND USES*

Description of risk:

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

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

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

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

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

Mitigation or prevention actions:

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

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

This plan is enabling the Group to adopt a value-driven growth strategy and offer new solutions.

In 2024:

- The digital app SEANAPPS continued moving forward with its development, rolling out a new range of 12 sensors designed to further strengthen on-board comfort and safety levels, while reducing the environmental footprint of boats. Over 10,000 boats are equipped with the digital solution SEANAPPS and it is used by more than 500 dealers

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

MERGERS AND ACQUISITIONS

Description of risk:

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

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

Mitigation or prevention actions:

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

2.2.2 OPERATIONAL AND ENVIRONMENTAL RISKS

PRODUCT QUALITY*

Description of risk:

As a builder of recreational boats, the Group is responsible for ensuring the safety and quality of the products that it sells. Any non-compliance with design and production standards by our business units and suppliers could result in non-compliance issues with products that might not be detected under the quality control processes in place throughout our operations or those of our suppliers.

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

Mitigation or prevention actions:

- Groupe Beneteau has been committed to an ISO 9001 certification approach (quality management) since 2000 for all of the Boat division's production sites in France and other countries.
- Ability to immediately notify clients in the event of quality issues through our network of distributors and the rollout of the digital solution Seanapps (more than 8,000 boats equipped at end-2024).

The Quality policy and prevention actions are detailed in §3.3 of the "Sustainability Report" section.

ENSURING THE SAFETY OF INDUSTRIAL OPERATIONS

Description of risk

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

Mitigation or prevention actions:

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

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

evacuation systems, partitioning, monthly fire inspections, half-yearly inspection of retention areas, etc.).

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

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

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

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

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

In France, the Boat division works closely with its insurer to look into new industrial projects and securing existing activities. Facilities are visited at all the sites, making it possible to highlight good practices and points for progress to be acted on with a view to reaching the levels of safety required for the entire Boat division.

RISK OF STRATEGIC PARTNERS OR SUPPLIERS DEFAULTING OR BEING UNAVAILABLE

Description of risk

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

Mitigation or prevention actions

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

CARRYING OUT IN-DEPTH DUE DILIGENCE ON POTENTIAL PARTNERS AND SUPPLIERS

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

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

CHECKING THE LONG-TERM VIABILITY OF SUPPLIERS

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

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

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

EFFECTIVELY MANAGING DEPENDENCE ON SUPPLIERS

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

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

CHECKING THE CONTINUITY OF SUPPLIES

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

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

2.2.3 FINANCIAL RISKS

CORRUPTION OR FRAUD RISKS*

Description of risk:

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

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

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

Mitigation or prevention actions:

Commitments by executive bodies

The compliance program in general and the anti-corruption arrangements in particular are ultimately the responsibility of Ms Catherine Pourre, as Chairwoman of BENETEAU SA's Board of Directors. Her commitment is supported by Mr Bruno Thivoyon, as Chief Executive Officer, by the entire Management

Board and by the Board of Directors. Their collective commitment sets out the "tone at the top".

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

The corruption prevention arrangements are presented in §2.1 of the "Sustainability Report" section.

MARKET AND LIQUIDITY RISKS

Description of risk:

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

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

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

Mitigation or prevention actions:

FOREIGN EXCHANGE AND INTEREST RATE RISK:

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

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

LIQUIDITY RISK:

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

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

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

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

CLIENT DEFAULT RISK

Description of risk:

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

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

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

Mitigation or prevention actions:

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

A risk committee meets each month. The retail / floor plan financing director presents all the reports and an update

on the situation for outstanding liabilities, as well as the risk assessment. The most important decisions are validated by the credit risk committee.

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

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

Boats are paid for before departure.

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

The brands have a contractual commitment to take back any new boats that have not been paid for. During the contractual financing period, the financing organization depreciates the capital, with the boatyards' commitment then representing the difference between the amount financed and the amount of the capital depreciation.

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

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

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

In 2024, five distributors went bankrupt, which did not result in any financial loss for the Group.

2.2.4 IT RISKS

INFORMATION SYSTEMS AND CYBERCRIME RISK

Description of risk:

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

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

Mitigation or prevention actions:

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

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

- Deploy next-generation firewalls at all of the sites that are connected to the internet and/or contain sensitive IT resources (servers, digital controls).
- Regularly assess the level of protection of its identity directory and make the adjustments identified,
- Build user awareness across the Group through the Cybercare program to promote the adoption of good behaviors for cybersecurity, particularly by hosting a quarterly webinar.
- Measure the maturity of its users in terms of phishing through fake phishing campaigns.
- Implement the priority recommendations proposed following vulnerability audits carried out by a specialized external company.

All IT security-related issues are overseen by the Security and Infrastructure Director and their teams in charge of:

- System security (secure access, firewall, antivirus, antispam, operating system updates, etc.).
- Network and system availability (redundancy of operator links and network assets, two replicated datacenters with automatic / manual resource restart mechanisms). The Group is continuing to update its business continuity plan (BCP) for its key management software enabling business to resume in the event of an incident or cyberattack. This also includes the review of the IT risks matrix.
- Compliance with best practices and guidelines (internet use, proxy, IT guidelines), supported by the monitoring of emerging regulatory issues (French data protection agency CNIL, NIS2).
- Vulnerability audits regularly carried out by a specialized external company.
- IT backups carried out and controlled by the IS Department's operations team. All of the Company's IT data are backed up daily. For the companies based in France, backups are made at two different locations. For the companies based in other countries, local backups are regularly outsourced. The data are then kept in line with a daily, weekly, monthly and yearly archiving plan determined based on the criticality and shelf life of the information concerned.
- Monitoring, detection and resolution of security incidents with support from an external Security Operations Center (SOC), including the monitoring of action plans to continuously improve IT security.
- The correct application of IT security policies: compliance of user and administrator accounts in the company's Active Directory, activation of a two-factor authentication system for all users on the Cloud applications (email, business applications, VPN, etc.) and for all accounts with privileges (administrator rights), segmentation / filtering of all

information flows between the various network "bubbles" ("O trust network"), checking of IT backups. Once a week, they review the security reports for its systems and applications, and deploy a solution for the automatic remediation of these vulnerabilities (patch manager). They handle all the critical security alerts escalated from our detection units.

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

RISK RELATED 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 2024, the Group continued rolling out its action plan. This year was marked by a review of the expected good behaviors to be adopted by employees, their distribution, and the ramping up of awareness and training, which increased by 52% compared with 2023. Alongside this, various tools were made available to facilitate the integration of data protection into each individual's actions (guides and practical fact sheets, templates, etc.). Work was launched to overhaul the internal data protection procedures, and particularly the general policy setting out the risk management framework for data protection or the policy covering personal data breaches, to take into account any changes to regulations or developments with internal organizations. Lastly, progress was made with the management processes for major

projects to anticipate the issues relating to data protection. The arrangements put in place to monitor emerging developments are meeting their objective to support a forward-looking approach.

The Group DPO, supported by the external provider working with Groupe Beneteau since 2022, will continue moving forward in 2025 with the actions to further strengthen compliance and the corresponding risk management arrangements. 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 also focus on updating part of its websites and managing data protection on its major projects.

2.2.5 LEGAL AND REGULATORY RISKS

RISKS RELATING TO LEGISLATIVE AND REGULATORY CHANGES*

Description of risk:

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

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

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

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

Mitigation or prevention actions:

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

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

The environmental stakes relating to the design, production and use of the Group's products are presented in detail in §2 of the Sustainability Report section.

LEGAL DISPUTES RISKS

Description of risk:

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

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

Mitigation or prevention actions:

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

Since the legal and insurance department primarily has an advisory role in relation to the executive management team and the company's various operational and functional departments, each of the company's departments has a responsibility to notify

the legal department. Upstream from projects, the legal and insurance department, and the legal team in particular, is involved in drawing up, negotiating and drafting the main agreements and contracts of BENETEAU SA and its subsidiaries, working closely with the operational units concerned, with a view to securing the interests of the Group and its managers. The legal and insurance department, in its advisory role, is responsible for assessing and clarifying the choices of the executive management team and the various operational and functional departments in relation to the level of the legal risk taken by the company in connection with its operations.

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

2.2.6 RISKS RELATING TO HUMAN RESOURCES

RISK OF OCCUPATIONAL ACCIDENTS OR ILLNESSES*

Description of risk

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

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

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

Mitigation or prevention actions

- The risks are assessed and ranked based on their severity, frequency and occurrence. Undesired events (near-miss accidents, treatments applied, accidents with or without time off work, occupational illnesses, fire outbreaks, spillage, etc.) are systematically recorded and analyzed. Action plans are rolled out to prevent them from reoccurring.
- Linked to the development of the electrification of engines on our boats, training courses cover the prevention of electrification risks (electrocution),
- The B-SAFE training program makes it possible to build safety awareness among all employees, covering permanent staff, temporary staff, apprentices and students on work-based training programs at the production and non-production sites.

A major stake within the Group's B-Sustainable approach, the policy and action plans are presented in §3.1.1 of the Sustainability Report section.

SEXIST BEHAVIOR, HARASSMENT AND DISCRIMINATION RISK*

Description of risk

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

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

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

Mitigation or prevention actions

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

In 2024, 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 §3.1.4 of the "Sustainability Report" section.

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

Description of risk

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

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

- Highly competitive market and rare technical skills

Mitigation or prevention actions

The Group has been working for several years to put in place tools to respond to this risk. Its actions are detailed in §3.1.2 and §3.1.3 of the “Sustainability Report” section.

In 2024, more specifically, several actions were carried out, including:

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

2.3 Insurance and risk coverage

GROUP’S GENERAL INSURANCE POLICY

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

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

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

In addition to the insurance policies required by law, BENETEAU SA takes out the following insurance cover in particular:

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

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

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

3. Procedures for the preparation and processing of accounting and financial information

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

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

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

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

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

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

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

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

These departments ensure that the Group's various business units are kept informed of the latest developments in terms of legislation, recommendations issued by the French financial markets authority (AMF), or the Group's internal procedures and their application.

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

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

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

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

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

4. Vigilance plan

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

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

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

4.1 Monitoring of the measures implemented and performance assessment

The Group's risk management performance is monitored and assessed through the annual non-financial reporting process, led by the Investor Relations & CSR Coordination Department, alongside monthly QHSEE reporting¹ in the business units. The measures rolled out in response to the vigilance risks are presented in the Sustainability Report. Various indicators, which are adjusted and enhanced each year, covering social, societal and environmental aspects, are shared and reviewed internally with a view to

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

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

SCOPE

Groupe Beneteau's risk mapping, covering the risks relating to the areas addressed by the vigilance plan, was initially carried out during FY 2018-19, with support from an external provider, and was updated for FY 2022, led by the Internal Control department. This process incorporated the return on experience following the major events that marked 2021 (cyberattack, Luçon production site fire), with this risk

mapping tested under challenging conditions, which demonstrated the Group's resilience.

In 2023, the Group updated its risk mapping, incorporating the duty of vigilance risks into their assessment and taking into account its new geographical scopes (Portugal and Tunisia) and activities.

CONTINUOUS IMPROVEMENT AND UPDATES

The following table presents the measures put in place to prevent the risks identified as major during the risk mapping process. For each major risk, this table refers to

the Sustainability Performance Report sections that present the risk management policies and their results in more detail.

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

Major risks	Mitigation or prevention actions	Monitoring arrangements	Sustainability Report reference
HUMAN RIGHTS AND FUNDAMENTAL FREEDOMS			
Discrimination Gender inequality Harassment	Code of Ethics Code of Conduct HR policy for gender equality Training on workplace harassment and sexist behavior	Departments: - Human resources - Internal control	Section 3.1.4
ENVIRONMENT			
Environmental impacts	Environmental policy ISO 14001 and 50001 certification	HSE Manager in each subsidiary	Section 2.3
Insufficient or inappropriate treatment of waste	Environmental policy ISO 14001 and 50001 certification	HSE Manager in each subsidiary	Section 2.2.3
Non-recyclability of product components / materials	Eco-design approach	Product development HSE Manager in each subsidiary	Section 2.2.1
PERSONAL HEALTH AND SAFETY			
Occupational accidents	B-SAFE plan	HR Department HSE Manager in each subsidiary	Section 3.1.1
Raising awareness on insufficient or inappropriate personal safety	B-SAFE plan	HR Department HSE Manager in each subsidiary	Section 3.1.1
Psychosocial risks	Developing the managerial culture Quality of life at work plan Code of Ethics Code of Conduct	Departments: - HR - Internal control	Section 3.1

4.3 Suppliers and subcontractors

The Group has drawn up a specific Code of Conduct for its suppliers and subcontractors, which is available in seven languages (French, English, Italian, Spanish, Polish, German and Chinese). This Code of Conduct sets out the social, societal and environmental commitments required by the Group, modeled on the Group Code of Conduct. The Supplier Code of Conduct covers the following areas:

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

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

A core pillar of Groupe Beneteau's Responsible Procurement approach, the policy and the commitments associated with this duty of vigilance are presented under the "Responsible procurement" stake in the Sustainability Report (§4.2 and §3.2).

4.4 Whistleblowing procedure

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

As set out in its guidelines, no discriminatory measures or punitive actions may be taken in relation to employees or external stakeholders provided that they have acted in good faith, without any intention to cause harm, even if the facts subject to the whistleblowing prove to be inaccurate or do not lead to any follow-up action.

During FY 2024, Groupe Beneteau received and processed 20 alerts, including nine alerts denouncing instances of sexual harassment or sexist behavior.

No alerts concerning serious human rights or environmental infringements were reported.

During 2024, Groupe Beneteau continued moving forward with its campaigns to build awareness around the prevention of sexist behavior and harassment, making it possible to further strengthen, within this framework, its communication on the whistleblowing arrangements in place, and it celebrated World Whistleblowers Day on June 23, 2024 by inviting all its employees to take part in an online quiz. 557 staff completed the quiz, and 73% of them were familiar with the "alert.beneteau-group.com" whistleblowing channel.



Sustainability Report

1	General information	35
1.1	CSR at the heart of the Group's strategy [SBM-1]	35
1.2	Steering the CSR approach [GOV-1,2,3,4,5]	40
1.3	Identification and management of impacts, risks and opportunities [IRO-1, SBM-2, SBM-3]	43
1.4	Basis for preparation [BP-1, BP-2]	51
2	Environmental information	54
2.1	Reducing greenhouse gas emissions [ESRS E1]	56
2.2	Opening up to the circular economy in the boat industry, from eco-design to end-of-life [ESRS E5]	62
2.3	Reducing the environmental impact of industrial operations [ESRS E2]	68
2.4	Contributing to protecting biodiversity [ESRS E4]	70
2.5	Application of the European Taxonomy	71
3	Societal information	81
3.1	"Engaged Crew" pillar [ESRS S1]	81
3.2	Workers in the value chain [ESRS S2]	95
3.3	Ensuring product quality for consumer safety [ESRS S4]	96
4	Business conduct disclosures	99
4.1	Establishing an exemplary positioning for ethics and compliance [ESRS G1-1,3,4]	99
4.2	Developing responsible procurement and long-term supplier relations [ESRS G1-2]	102
5	Appendices	105
5.1	Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]	105
5.2	List of datapoints planned in cross-cutting and topical standards that are required by other EU legislation	108
5.3	Cross-reference tables with the UN Global Compact & SDGs	113
6	Sustainability report certification report	115

PREAMBLE

This section has been revised this year to comply with the European Union's Corporate Sustainability Reporting Directive (CSRD - 2022/2464/EU).

This section presents Groupe Beneteau's core commitments and the resulting achievements in terms of sustainable development.

This sustainability report was presented to the CSR Committee for review and was approved by the Board of Directors.

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 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 2024, the Group recorded €1 billion of revenues, with 55% distributed through dealers in Europe, 26% in North America, 10% in the rest of the world, and 9% with charter firms with a global footprint.

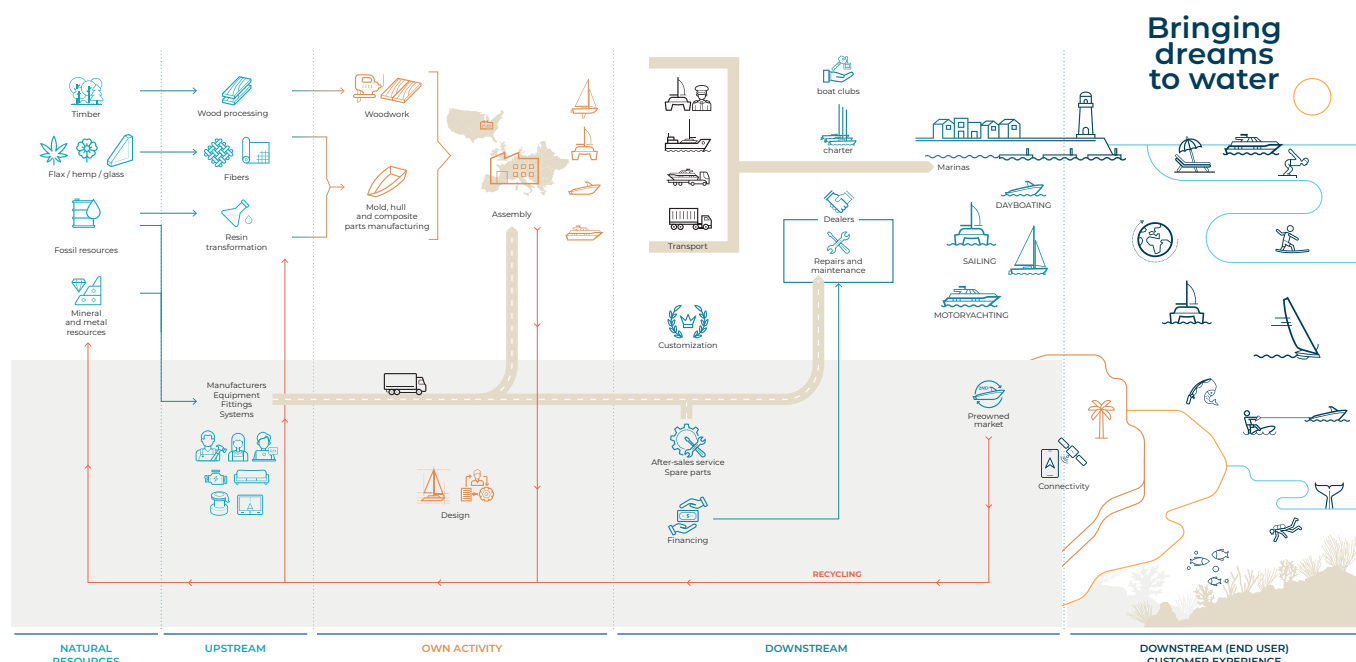
Through its Boating Solutions division, the Group is also present in the boat club, charter, marina, digital and financing sectors.

With its international industrial capabilities, the Group employs around 6,500 people, primarily in France (69%), Poland (19%), Italy, Portugal, Tunisia and the United States.

The key developments from FY 2024 are presented in the "Business and performance" section of the 2024 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 relating to boat services. The Group will present its new strategic plan during 2025.

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

- **6,419** people employed in 7 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

- **€68m** invested in 2024.
- **4 R&D centers** (France, Poland, Italy and the US).

Partners and suppliers

- **>1,200** dealers around the world.
- **>1,800** direct suppliers.
- Including around **170** strategic suppliers under contract.

Environnement

- **84%** of the boat activity ISO 14001 certified.

Solid financial structure

- **€886m** of shareholders' equity.
- **€357m** 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.

Our CSR approach



Engaged Crew
Preserved Oceans
Ethical Growth



The unity
of a group,
the expertise of a
multi-specialist

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 worldwide.

#4 SUSTAINABLE INNOVATION

Alternative propulsion solutions.
Naval architecture.
New recycled or recyclable materials.

#5 SERVICES

Financing, rental and customization services for clients.

BOATS

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



SERVICES

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

Our value creation in 2024

Bringing dreams to water

- **9** new boat models.
- **14** nominations & awards (incl. 3 linked to our Sustainable Development innovations).
- **>10,500** boats equipped with the SEANAPPS solution.

Including, developing and engaging our staff

- **88,000** hours of training (13h on average per employee).
- **No.1** employer in Vendée.
- **276** permanent staff recruited worldwide.
- **€327m** of salaries and payroll taxes.
- Launch of **B-EQUAL**, a dedicated program to accelerate parity.

Building a sustainable future with our suppliers and partners

- **56%** of our suppliers assessed in line with the ECOVADIS approach (vs. 41% in 2023).
- **371 M€** of purchases consumed.

Preserving biodiversity and the oceans

- **-24%** reduction in the CO₂ emission intensity
- **>800** (-24% vs 2023) staff and partners covered by initiatives to raise awareness of global warming through the Climate Fresk, the 2 Ton Fresk and the green transition seminar The Arch.
- **61 t** of recyclable or bio-attributed resins (vs. 26 t in 2023) and **25%** hemp in our composite small parts.
- **10** boat models offered with alternative propulsion systems.
- **67%** of non-hazardous waste recycled / recovered.
- **71%** of timber with certified origins, including 51% from environmentally-managed forests.

Sharing value

- **€76m** of income from ordinary operations.
- **€18m** of current dividends (to be paid out in 2025).
- **€20m** of profit-sharing and company performance bonuses.

Helping drive regional economic and social development

- **€12m** of contributions through donations
- (incl. nearly €0.8m of equipment to SOS Ukraine).
- **€43m** 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 of Directors, this medium- and long-term plan is in line with the Group's *Let's Go Beyond!* strategy. It helps set the heading for all of the employees and stakeholders to actively commit to and engage in sustainable boating.

The B-SUSTAINABLE program is built around three pillars:

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

The B-SUSTAINABLE program contributes, on the scale of the Group's ecosystem, to the achievement of 14 of the 17 United Nations Sustainable Development Goals (see SDG appendix). Particularly sensitive to the stake relating to good health and wellbeing (SDG 3) and a fair world based on ethical business practices (SDG 16), Groupe Beneteau makes a strong contribution, on the scale of its industry, to support access to decent work (SDG 8) and sustainable production and consumption (SDG 12). The Group also aims to further strengthen its impact to combat climate change (SDG 13) and promote the protection of the marine ecosystem (SDG 14).

To track its roadmap for progress, the Group has drawn up quantified 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. For the stakes involved with protecting biodiversity, the Group has added an objective to increase the sourcing of timber with certified origins, managed under its "Responsible Procurement" approach. The specific objectives, policies and action plans are detailed in the relevant sections of this report.

MAIN ACHIEVEMENTS IN 2024

Despite the sharp contraction in business, 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 2024 were placed with suppliers whose CSR approach has been formally assessed (+15pts vs. 2023). The Procurement Department also strengthened its timber sourcing approach, illustrated by 71% sourced with certified origins, including 51% from environmentally-managed forests (+4pts vs. 2023 like-for-like). To further strengthen its Ethics & Compliance approach, a corruption

risk mapping was carried out in line with AFA recommendations. Lastly, a new Quality 2030 roadmap was drawn up and approved to continuously improve and ensure user safety and product quality. Specifically, this will be supported by the introduction of the Net Promoter Score (NPS) to measure client satisfaction.

For the Engaged Crew pillar (human resources section), the Group's efforts have focused on preserving skills, providing training (13h per employee) and rolling out the B-Equal initiative, accelerating parity within the Group. The accident frequency rate did not improve this year, primarily due to the disruption resulting from the fluctuations in activity and the integration of the Tunisian business unit into the scope. Nevertheless, the teams capitalized on the lower level of activity to accelerate the rollout of the second phase of training from the B-SAFE program, with this training already showing positive results in Portugal for instance.

In terms of the Preserved Oceans pillar, the premiumization strategy, the strengthening of the Sailing activities and the development of the catamaran offering within the Motor business enabled the Group to reduce its global CO₂ emission intensity from ~910tCO₂/M€ in 2022 to ~660tCO₂/M€ in 2024. This year was marked in particular by five major innovations:

- Through their naval architecture, the foiling FOURWINNS Twin Hull 36 and the BENETEAU Swift Trawler 54 reduce their drag by nearly 20%, and therefore their fuel consumption, while offering increased stability on the water;
- Combining hybrid electric propulsion fitted as standard with an innovative hull architecture, the Island Cruising boat reduces in-use CO₂ emission intensity by nearly 50%, while significantly increasing its on-board comfort levels and living space. Winning the 2024 Boat Builder Award in the Eco-Focused Boat of the Year category, this concept will be industrialized in 2025 and respond to the strong interest expressed at the Düsseldorf show by charter companies and many boat users;
- In terms of the circularity of materials, the Group completed its first project to renovate a catamaran over 60 feet with the Lagoon 620 NEO in 2024, and also deployed recyclable Elium® resin at its longstanding industrial site in St-Gilles-Croix-de-Vie.

The continued industrialization of all these innovative solutions, through 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 boat architecture solutions, aims to make the ambition to reduce CO₂ emission intensity by 30% by 2030 accessible and positive for the Group's clients.

Under this environmental pillar, significant progress was also made at the industrial sites in a number of areas, making it possible for instance to reduce the CO₂ emissions relating to gas and electricity consumption (down 26%). With the certification of the second Polish site, 84% of the activity (measured in terms of hours worked) is now carried out in accordance with the ISO14001 environmental standard.

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 terms of innovations and developments with materials, the Sun Fast 300D, the first series racing boat built with recyclable resin, won the British Yachting Award in the Performance Yacht of the Year category in 2024. This award follows those already received by Groupe Beneteau and its partners over the past three years, including the Boat Builder Award in the Sustainability Project of the Year category (2022 and 2023), as well as two awards for the First44, the first boat made using Elium© recyclable resin.

The boat industry also recognized the innovation, industrialization and release of groundbreaking solutions focused on alternative propulsion systems and naval architecture. 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 METS Trade Boat Builder Award in the Eco-Focused Boat of the Year category in 2024. This concept will be industrialized in 2025 and respond to the strong interest expressed at the Düsseldorf show by charter companies and large numbers of boat users.

EXTERNAL CSR ASSESSMENTS

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

Gaïa Rating (Ethifinance): since 2009, Gaïa Rating has conducted an annual data collection campaign covering most of the listed SMEs and mid-market firms in France. Based on this information, companies are rated on their level of transparency and performance. The ratings are based on a framework of around 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 2024, the Group achieved a score of 73/100, up 3 points from 2023 and 21 points compared with 2022. The Group outperformed various benchmark indexes in terms of the three social, environment and external stakeholder pillars.

Ecovadis: founded in 2007, EcoVadis is a recognized rating agency focused on sustainability and corporate social responsibility (CSR). Today, it covers a network of more than 90000 companies that are committed to sustainable development. Before rolling out a CSR assessment approach for its suppliers, the Group wanted to undergo the EcoVadis assessment itself. 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, recognizing the Group's sustained efforts and actions.

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

B-SUSTAINABLE ROADMAP

Stake (ESRS)	SDG	Key performance indicator (KPI)	Scope	Unit	2022	2023	2024	Objective	Sustainability report section
ETHICAL GROWTH									
Establishing an exemplary positioning for ethics and compliance (G1)	16	Number of alerts confirmed	Group	unit	6	26	19	na	4.1
	16	Ethics & Compliance training rate for target populations	Group	%	24%	94%	97%	>95%	4.1
Ensuring product quality for the safety of end users (S4)	8	Reducing warranty costs, as % of revenues	Boat Div.	%	0.64%	0.50%	0.54%	<0.45% (2025)	3.3
Developing responsible procurement and long-term supplier relations (G1-2, S2, E4)	17	Percentage of production purchases placed with CSR-assessed suppliers	Boat Div.	%	24%	41%	56%	>50% (2025)	4.2
	15	Percentage of timber from environmentally-managed forests	Boat Div.	%		47%	51%	>80% (2030)	2.4
ENGAGED CREW									
Ensuring a safe and healthy work environment for employees (S1)	3	Frequency rate for occupational accidents for staff	Group	per million hours worked	16.2	17.8	15.0	<13.8 (2025)	3.1.1
Attracting and retaining talents and further strengthening the appeal of careers in the boat sector (S1)	8	Staff turnover rate	Group	%	11.1%	7.0%	9.1%	<8% (2025)	3.1.2
Developing the skills required for the company's sustainable performance (S1)	4	Staff training rate	Group	h/FTE	8.9	12.9	13.1	>15h/ pers. (2030)	3.1.3
Further strengthening gender equality and promoting diversity and inclusion (S1)	5	Gender equality index (ECAPRO)	Business units >100 people	/100		87	85	>90 (2025)	3.1.4
	5	Proportion of women in the management teams	Group	%		21%	23%	>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)	9	Production line for boats with recyclable resin (2025)	Boat Div.	unit	0	proto	1 line	1 line (2025)	2.2
	12	Recycling of non-hazardous waste >70% (2025)	Group	%	66%	73%	67%	>70% (2025)	2.2
Reducing the environmental impact of industrial operations (E2)	12	Reducing VOC emissions in the air	Group	kg/'000h	92.0	87.7	74.5	<83 (-10%) (2025)	2.3
Reducing greenhouse gas emissions (E1)	13	CO ₂ emissions relating to electricity & gas consumption	Plants	tCO ₂ eq /'000h	2.62	2.41	2.39	<1.83 (-30%) (2030)	2.1.1
	13	Alternative propulsion solutions	Boat Div.	%	1%	7%	8%	100% (2030)	2.1.2
	13	Global CO ₂ emissions (Scope 1, 2 and 3)	Boat Div.	tCO ₂ eq /M€	913	733	663	-30% (2030)	2.1
Contributing to protecting the marine ecosystem (E4)	14	Number of boats connected	Boat Div.	units	1 722	7 433	10 513	20.000 (2025)	na

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

All the information concerning the composition, roles and expertise of the various governance bodies is presented in *section 6 - Corporate governance* of the annual financial report. A specific focus on the role of these bodies in sustainability governance is presented below.

Board of Directors:

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 the missions of its Board of Directors. It approves the strategic focuses proposed by the Executive Leadership Team and takes into account environmental and societal matters in its strategic reviews.

At December 31, 2024, the Board of Directors comprised eight non-executive members, including five independent directors (62.5%) and one director 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 Board of Directors, 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 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 Board of Directors 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 members of the Board of Directors.

The CSR Committee's main activities during FY 2024 are presented in *Section 6 - Corporate governance*.

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

CSR Coordinator: reporting to the Group Chief Executive Officer, the CSR Coordinator proposes the changes to be made in connection with the CSR roadmap based on stakeholders' expectations, 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.

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 approved and updated by the Appointments, Compensation and Governance Committee.

- The annual variable compensation (AVC) of certain executives incorporates individual objectives relating to the rollout of the pillars from the B-Sustainable program. In 2024, 6% of the AVC for corporate officers was linked to the objective to reduce the accident frequency rate (Stake S1). From 2025, a 5% target will be linked to achieving the reduction in Scope 1 & 2 carbon emissions intensity (see objective from Stake E1) and will be rolled out for all executive-grade staff (cadres).
- Long-term variable compensation (LTVC) includes two sustainability criteria, for 15% each: the workplace accident

frequency rate (Stake S1 - employee health and safety) and product quality (Stake S4). From 2025, the new performance share plans will also include an environmental criterion linked to carbon emissions (Stake E1).

- The profit-sharing agreement, which applies to all employees in the Boat division's French business units (including management), includes 30% for a criterion linked to improving the workplace accident frequency rate (Stake S1). For 2024, the achievement of 87% of the target set will be reflected in the payment of €649 per employee in 2025, representing a total of nearly €2.7m.

For further details on the conditions for compensation for corporate officers and administrative bodies, refer to section 6 of 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 4 of chapter 2 "Risk factors & control environment".

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 control environment" of 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).

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.

Weekly monitoring of data collection has been ensured by the project team.

For qualitative information, the process owners - members of the CSR Steering Committee - have ensured that it meets the minimum disclosure requirements (MDRs) and other data points for each material stake. A summary was presented to the Management Board and 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 CNB 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 renewed in FY 2024.

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

ISO certification of the Boat division's production sites

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

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 IROS [IRO-1]

In June 2024, Beneteau launched a double materiality assessment to ensure alignment with European regulatory requirements (CSRD).

This process was based on the standards known at the time of designing the approach. It is important to note that the proposed methodology is continually evolving with the publication of new texts, and it is still developing. The process may therefore be further refined with future updates, taking into account future publications from legislators and the ESRS. The conclusions from this work 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 Evolution). 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 for Beneteau across each topic, subtopic and sub-subtopic of ESRS 1 AR 16;
- Preliminary scoring of the Impacts, Risks and Opportunities 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 IROs by CSR stake and structuring them within a matrix;
- Challenging and approval of the double materiality assessment by the Steering Committee and the CSR Committee.

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

IDENTIFICATION OF 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 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 project team and the members of the steering committee.

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 the Group's 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 IMPACTS, RISKS AND OPPORTUNITIES

Preliminary scoring of the IROs

The preliminary scoring of potential Impacts, Risks and Opportunities 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 and control environment”).

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 Management Board. The Management Board checked the consistency between this analysis and the Group’s risk scores. Any inconsistencies were discussed and subsequently led to adjustments in the materiality assessment. Each topic and certain IROs were reviewed individually, as some of the scores calculated do 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.

For this first reporting process, the Management Board 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.

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 (79,417 m³, i.e. 76m³/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).

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.

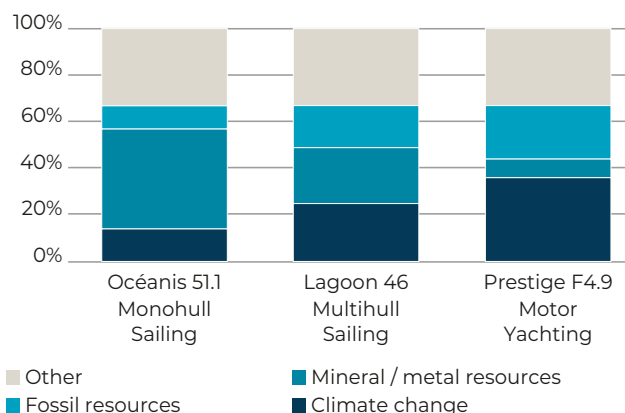
Due to the lower assessed impact of the stakes relating to personal data and the Group's positive impact on protecting the marine ecosystem, these two topics, previously presented in the sustainability performance report (DPEF), are not considered to be material for this sustainability report.

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 transition is underway and is being supported by 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.



According to the results of the life cycle assessments (LCA), 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 actions, leads the Group to report atmospheric pollutant emissions as material due to the impacts on human health.

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 already identified in the DPEF sustainability statement:

- 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 its 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 already identified in the DPEF sustainability performance report can also be seen in the double materiality assessment, 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
E2 Pollution	Air pollution	Market opportunity: marketing of products with lower energy consumption or alternative energy sources (electric boats, alternative propulsion), meeting client expectations	Opportunity	MT / LT	oo
		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
	Equal treatment and opportunities for all	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
		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
	Secure employment	Worsening of precarious working conditions and social inequalities (difficulty accessing housing, inability to obtain bank loans, etc.)	Negative impact	MT	up
S2 Workers in the value chain	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	> 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), in the context of the initial application of the legal and regulatory requirements. This first reporting exercise is characterized by uncertainties regarding the interpretation of the texts, the lack of established practices or comparative data, and the challenges relating to data collection. 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;
- Comparisons gradually becoming available following the first year of reporting would make the information more useful; and
- The sustainability statement must indicate the key judgments made and thresholds used to apply the relative materiality assessment process. The double materiality assessment is 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, 2024 are:

- The French companies,
- The companies located in Poland, the United States, Italy, Portugal, Hong Kong and, since 2024, Tunisia.

Following the Housing division's sale during the year, Bio Habitat's French and Italian entities are no longer reported. The Group notes that the Housing activity was not eligible under the EU Taxonomy, that its Scope 1 and 2 greenhouse gas emissions represented less than 5% of the

Group's total emissions, that the employee-related information is primarily presented based on the year-end workforce, and that many of the indicators identified in the 2023 DPEF sustainability statement were already limited to the Boat division scope.

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, 2024 or represent a snapshot as at December 31, 2024; 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 during the year, it is not taken into account for 2024 in this report. 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, they are also presented exclusively for the "Boat division" scope.

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 (gender equality index, rate of employees with disabilities), 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 69% of the Group's workforce for 2024. When this "France" scope is indicated, it exclusively concerns Boat activities for the previous years.

The data presented meet the legal requirements concerning sustainability reporting for businesses; they cover all of Groupe Beneteau's business units and subsidiaries, as consolidated in its annual financial report (see section 3.4 of §4 of the annual financial report).

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.

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 Scope 3 for 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.

UNAVAILABILITY

Despite the efforts made, certain data points were not able to be reported for FY 2024:

- The indicators relating to the reparability of products and the total quantity of material inflows (see §2.2 linked to ESRS E5). For the latter, the assumption retained is that the quantities of inflows are generally equivalent to the outflows;
- The calculation of market-based Scope 2 emissions, as the Group has not set up specific electricity purchase contracts or does not have access to supplier data.

In accordance with the transitional provisions, the Group does not report the financial effects of material risks and opportunities (particularly SBM-3, E1-9, E2-6, E5-6).

ADJUSTMENT OF CERTAIN DATA

To ensure alignment with the recommendations from the European regulations (CSRD), the definition of days off work following an occupational accident has been reviewed. This harmonization retroactively affects the data from previous years. At Group level for FY 2023, the severity rate for the Boat division 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 for the Boat division would have been 13.6h per employee on a like-for-like basis (vs. 13.2h reported).

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 processes and the types of use associated with each product. Applying these new calculation rules to 2023 would reduce the corresponding emissions by around 3%. Considering the limited materiality of this methodological change and the complexity of implementing this detailed methodology, the Group's other subsidiaries have continued to apply the calculation based on average emission factors for each product family. The historical data have not been corrected in the report.

Discrepancies concerning the quantity of non-hazardous waste recovered for energy have been identified 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.

The Committee noted that 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. 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.

Lastly, to comply with ESRS, the hours worked by subcontractors at production sites have been included in the definition of hours worked from 2024. These represent

approximately 2% of the total hours worked. The data expressed in hours worked for 2023 have been revised for the Boat division to include subcontracting hours to ensure better comparability with 2024.

INCORPORATION BY REFERENCE

Information	Code	Annual financial report section
Risk management and internal controls over sustainability reporting	ESRS 2 - GOV-5	Chapter 2 - sections 1 and 2
Whistleblowing procedure and protection of whistleblowers	ESRS G1-1, 10.a) and 10.c) ESRS S1-3 ESRS S2-3	Chapter 2 - section 4.4
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 2.2.2

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.

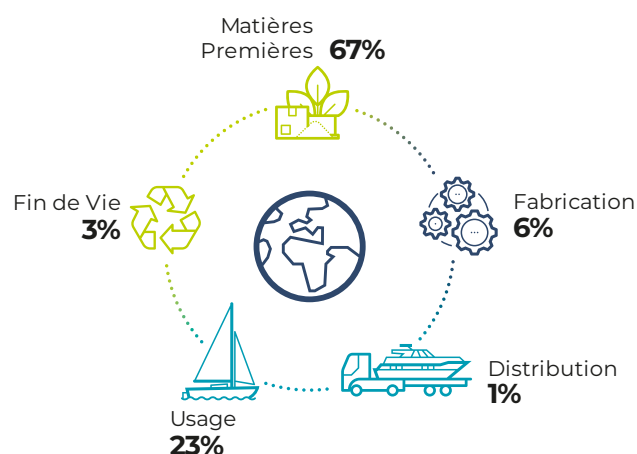
In 2022, supported by an independent consulting firm, the Group completed two full life cycle assessments for the Boat division's products: one for a monohull sailing yacht (Jeanneau Yacht 60) and another for an outboard motorboat (Merry Fisher 795).

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.

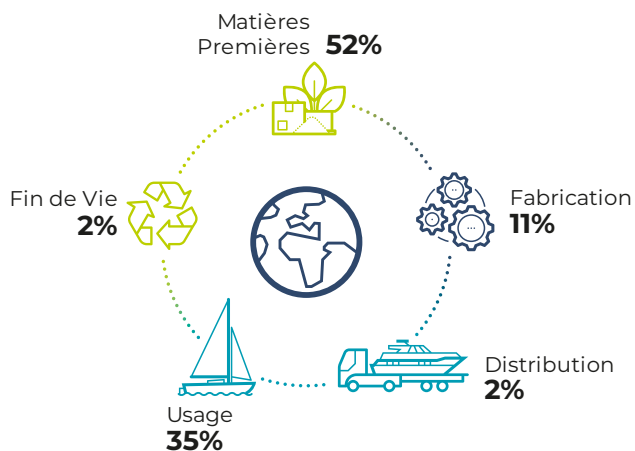
In 2023, the Group carried out a full life cycle assessment on the Oceanis 51.1 in the monohull segment. This study, more in-depth than the previous two, made it possible to determine the impacts associated with the main stages of this boat's life cycle through 16 different environmental

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.



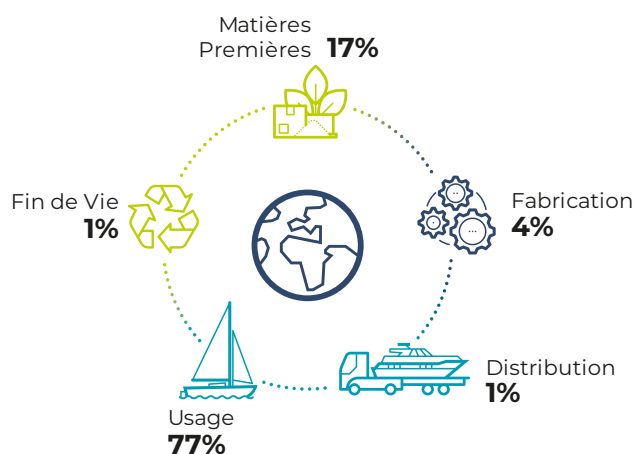
In 2024, the Group carried out life cycle assessments on two other products that are representative of its market segments: the Lagoon 46 for sailing catamarans and the Prestige F4.9 for the Motor Yachting segments.

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.



Breakdown of the environmental impact of the Lagoon 46

The Group also contributed to the standardization work on the Life Cycle Assessment calculation methodology launched in 2023 for France. This standardization was completed in 2024 and extended to European level, under the coordination of EBI (European Boating Industry). This work was carried out with the various stakeholders, including the various national federations.



Breakdown of the environmental impact of the Prestige F4.9

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).

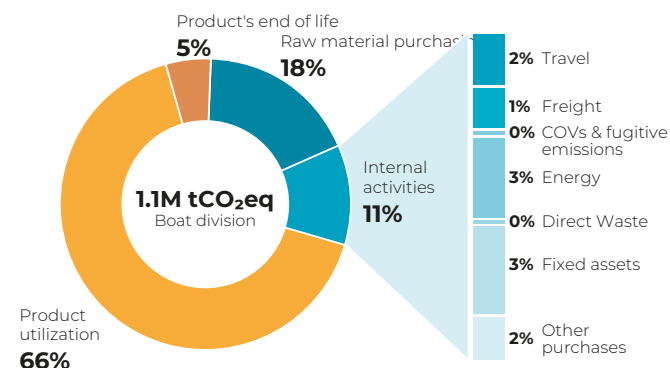
The double materiality assessment led to the identification of the following impacts, risks and opportunities regarding climate change mitigation and energy, based on the same time horizons as for ESRS 2.

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 (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 Seanapps and the ongoing life cycle assessments on products for the various market segments will enable the Group to gradually refine the reliability of this footprint review. The Group confirms that this inventory does not include CO₂ emissions relating to spare parts and to boat users traveling to boat shows or navigation sites.

Climate change adaptation [EI.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]

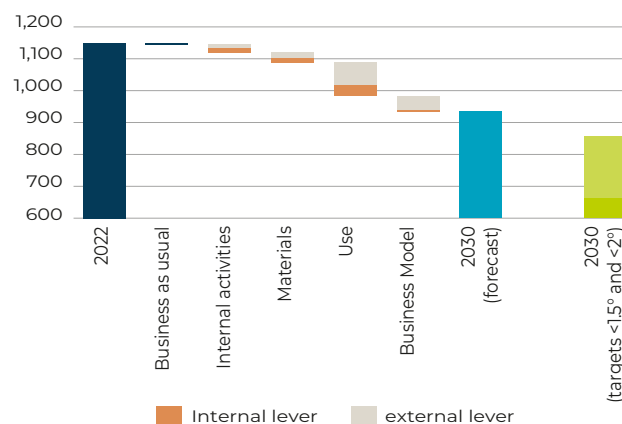
Following this inventory, the Group quantified the initial components of a medium- and long-term roadmap and developed its first carbon trajectory looking ahead to 2030. For this analysis, the Group estimated that a recovery in activity by 2030 would offset the reduction in emissions observed between 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.

The actions identified for reducing the scope 1&2 emissions confirm that the Group is on track with a view to reducing the physical intensity of these emissions by

30% between 2022 and 2030 (see §2.1.1 below). Although they have different levels of maturity, these key areas for action are aligned with a 1.5°C trajectory for scope 1 and 2 looking ahead to 2030. 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 Group is also continuing to assess various areas for progress in relation to scope 3 with a view to achieving its ambition of reducing the intensity in terms of revenues by 30% for all its carbon emissions by 2030. The first areas for action identified at this stage would make it possible to target an 18% reduction in the Group's gross emissions by 2030, with a reduction of 210ktCO₂eq to reach around 930ktCO₂eq. Without waiting for the qualification of additional areas for action to align its Scope 3 transition 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 §2.1.2),
- Using more sustainable materials and reducing waste (also see §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 §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 emission intensity per day of use, targeting a reduction of ~50ktCO₂eq by 2030.



These key areas for action depend for approximately one-third on decisions and action plans led at Group level, for around one-third on public initiatives (including the decarbonization of the energy mix in the various countries and the availability of biofuels for the boat sector (with an assumption for accessibility set at 10%), and lastly, for one final third on changes in practices within the value chain, both upstream (reducing the emission factors of materials) and downstream (particularly increasing boat user awareness of the impact of cruising speeds on consumption levels).

This transition 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 Management Board and were presented to the CSR Committee in October 2024. Progress with the action plans will be specifically reviewed at least once a year, and a second time during the annual performance review.

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 [E1-GOV-3]

As explained in section GOV-3, the compensation policy did not explicitly include any criteria relating to the reduction of greenhouse gas emissions until 2024. From 2025, the objective to reduce the carbon emissions intensity of scope 1 & 2 will be incorporated into the variable compensation of Group executives and managers. Achieving a 5% reduction during the year will make it possible to secure up to 5% of the variable target. An objective relating to this indicator is also expected to be included in the next long-term incentive plan, with the corresponding policy to be submitted for approval at the General Meeting.

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 Boat division'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. A global climate action plan is currently being drawn up to confirm 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 Boat division's Management Committee.

ACTION PLAN AND RESOURCES COMMITTED

Actions rolled out and results achieved in 2024

The operational energy consumption monitoring plans enabled the Group to reduce its electricity and gas consumption by nearly 24% between 2023 and 2024 (excluding the impact of the divestment of the Housing business) and the intensity of its direct emissions by 3% for the Boat division (239 tCO₂/1000h worked in 2024 vs. 247 in 2023).

Work to install the first section of photovoltaic carport canopies in France was completed in 2024, with all the sites from this phase brought online, representing a capacity of 4,372 kWp and a surface area of nearly 20,000 sq.m. In 2024, all of the carport canopies produced nearly 660 MWh.

In 2024, the Group set up a centralized energy consumption monitoring system using dedicated software. All of the meters for our gas and electricity suppliers at the French plants were connected, enabling accurate consumption figures to be reported for the sites. In addition, the central technical management system meters have been gradually connected up. As a result, more than 1,500 data points are now reported in the software, including related data such as weather conditions.

Weekly monitoring reports are generated automatically and sent to the site and facilities manager.

In 2024, more than €1m was also invested to renovate the production infrastructures and improve their energy performance (roof repairs, acquisition of variable-speed compressors with heat recovery).

In the United States, the Group rolled out an action plan for reducing the American plant's energy consumption, including a system to manage the site's heating.

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 on Poland and the molding sites in France in 2025.

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

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

TARGET INDICATORS

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

	Reference year (2017- 18)	2022	2023	2024	Target (2030)
Boat division					
CO ₂ emissions relating to electricity and gas consumption (tCO ₂ eq)	32,177	32,190	30,670	22,625	
CO₂ emissions intensity (tCO₂eq /1000 hours worked)	2.77	2.62	2.41	2.39	1.83
CO ₂ emissions intensity (tCO ₂ eq/m€ of revenues)	29.4	25.7	20.9	21.9	
Group					
CO ₂ emissions relating to electricity and gas consumption (tCO ₂ eq)	33,716	33,391	31,796	22,625	
Intensity of CO₂ emissions (tCO₂eq /1000 hours worked)	2.50	2.31	2.15	2.39	
CO ₂ emissions intensity (tCO ₂ eq/m€ of revenues)	26.2	22.1	17.8	21.9	

* CO₂ emissions relating to electrical energy and natural gas consumption are calculated using emission factors from ADEME (including upstream emissions and the plant's combustion). Scope 1 & 2 emissions for the Boat division based on the GHG Protocol methodology represented 32,079 tCO₂eq in 2022, 30,834 tCO₂eq in 2023 and 23,058 tCO₂eq in 2024.

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. From 2024, the Group is targeting this same reduction objective across its entire scope for Scope 1 & 2 emissions.

Other key figures [E1-5]

ESRS ID	Indicator (in MWh LHV) – Scope for Group production sites	2022	2023	2024
Energy consumption				
E1-5_01	Total energy consumption	147,536	146,579	111,289
	Total electricity consumption	48,940	47,780	33,999
E1-5_14	Electricity consumption from fossil sources			8,519
	Electricity consumption from nuclear sources			20,893
E1-5_07	Consumption of electricity purchased or acquired from renewable sources			4,085
E1-5_08	Consumption of self-generated non-fuel renewable electricity			502
E1-5_12	Fuel consumption from natural gas	98,595	92,925	67,951
E1-5_11	Fuel consumption from crude oil and petroleum products	na	na	9,338
Energy mix				
E1-5_02	Total energy consumption from fossil sources	na	na	85,809
E1-5_15	Percentage of fossil sources (%)			77%
E1-5_03	Total energy consumption from nuclear sources	na	na	20,893
E1-5_04	Percentage of consumption from nuclear sources (%)			19%
E1-5_05	Total renewable energy consumption	5,204	5,292	4,587
E1-5_09	Percentage of renewable sources (%)	3.5%	3.6%	4.1%
Energy production				
E1-5_17	Renewable energy produced at Group sites	-	-	707

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 identify the percentage of fuel consumed by its own activities that comes from renewable sources (E1-5_06).

In 2024, the Group confirms that all its reported activities fall 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 HHV) 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 emission factors are taken from the ADEME carbon footprint base. These factors take into account upstream emissions and combustion levels for the facility.

2.1.2 REDUCING IN-USE EMISSIONS**POLICY AND OBJECTIVE**

To reduce its indirect emissions, Groupe Beneteau's priority area for action is to work on the motorized propulsion of its boats. In addition to naval architecture and engineering aspects, which make it possible to reduce the boats' weight and design hulls with less drag with a view to reducing engine consumption levels when in use, the Product Marketing, R&D and Procurement teams are working on alternative propulsion solutions, while improving comfort on board by reducing engine noise.

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

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

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

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

ACTION PLAN AND RESOURCES COMMITTED

Actions rolled out and results achieved in 2024

In 2023, Groupe Beneteau continued to develop its partnerships with Torqeedo and Vision Marine with a view to offering alternative propulsion solutions across each of its four market segments: Dayboating, Motor Yachting, Monohull and Multihull Sailing.

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. This system integrates batteries supplied by MG and pods from the Fisher Panda brand. Combined with the optimized 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.). This concept is set to be presented in 2025 to assess whether there is a viable market for this type of boat use.

In 2024, in the sailing segment, the BENETEAU and JEANNEAU brands continued to release new models, with six available in 100% electric versions. The pod solution developed with Torqeedo, with its 12kW peak output, is primarily adapted for monohull sailing yachts under 40 feet.

In terms of outboard motorboats, Groupe Beneteau linked up with the company Vision Marine to develop 130kW outboard engines and offer them on the FOUR WINNS brand's inland waterways range. The first boat from this range (FOUR WINNS H2e) was released for sale at the Düsseldorf and Miami shows in 2023. The studies conducted in 2024 highlighted the limitations of such a system, particularly in Europe, as it does not allow fast charging to be

put in place. As a result, the focus in 2024 shifted to mapping available solutions capable of supporting fast charging and offering CE certification. 2025 is expected to enable the Group to test these new solutions.

Lastly, the DELPHIA brand continued moving forward with the electrification of its range of boats for inland waterways. Following its launch of the D11 model, available with 100% electric propulsion in 2022, the brand released its second model (D10).

In 2024, the hybridization work carried out with our strategic partner Volvo was finalized. The findings from this research show that the parallel hybrid solution is technically viable, but can only be offered on larger units due to its cost. Work to integrate this type of propulsion will continue moving forward in 2025, particularly on the Lagoon range.

Outlook

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

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

It is important to note that some engines compatible with the use of biofuels are already available on the Group's boats.

TARGET INDICATOR [E1-4]

	Reference year (2022)	2023	2024	Target (2030)
Total GHG emissions in revenue intensity (tCO ₂ eq/M€)	913	733	663	639
Total GHG emissions (tCO ₂ eq)	1,142	1,076	686	
% of models with alternative propulsion available	1%	7%	8%	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 2024, the premiumization strategy, the strengthening of the Sailing activities and the development of the catamaran offering within the Motor business enabled the Group to reduce its global CO₂ emission intensity from ~910tCO₂/M€ in 2022 to ~660tCO₂eq/M€ in 2024.

To steer its direct contribution to the Scope 3 carbon trajectory, the Group has also decided to monitor as a target indicator the number of models marketed with an alternative propulsion system. In 2023, eight new models were launched with a version offering an electric propulsion or hybrid system (seven sailing models, two models from the Delphia brand and one outboard boat model). In 2024, the addition of a new boat concept enabled the Group to validate a low-voltage series hybrid chain.

Other key figures [E1-6]

Boat division scope (in thousand tons of CO ₂ eq)	Reference year 2022	2023	2024
Gross GHG emissions - Scope 1	24	23	17
Gross GHG emissions - Scope 2 (location-based)	8	7	6
Gross GHG emissions - Scope 3	1,110	1,045	663
1. Purchased goods and services	228	208	132
2. Capital goods	35	47	35
3. Fuel- and energy-related emissions (not included in Scope 1 or 2)	5	5	4
4. Upstream freight transport and distribution	8	7	4
5. Waste generated	2	2	1
6. Business travel	8	3	3
7. Employee commuting	12	12	10
9. Downstream freight transport and distribution	8	7	4
11. Use of products sold	753	709	442
12. End-of-life of products sold	51	46	28
Total gross GHG emissions - Scope 1, 2 & 3 (location-based)	1,142	1,076	686
Gross GHG emissions intensity relative to revenues (tCO₂eq/M€)	913	733	663

Apart from photovoltaic energy production at its French production sites, the Group has not entered into any renewable energy supply contracts and primarily sources energy from public utilities. At this stage, Scope 2 emissions are therefore calculated exclusively with a location-based approach.

The Group is focusing its efforts on reducing emissions and did not purchase any carbon credits or fund any carbon offset mechanisms in 2024. As a result, the Group does not report on ESRS E1-7.

Methodology note

Updating of the Scope 3 carbon footprint

For 2023 and 2024, the Boat activity's full carbon footprint was updated based on the same assumptions as the 2022 carbon footprint (product lifetime, optional feature adoption rate, annual engine use duration, energy consumption at berth, etc.). The material mixes were assumed to remain stable across each market segment, along with the various Scope 3 emission factors.

Emissions intensity relative to revenues

The net revenues used to calculate CO₂ emissions intensity correspond to the Boat division's revenues, i.e. the revenues reported in the Group's financial statements for 2023 and 2024, and the amount disclosed in Note 4 of the consolidated financial statements for 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 resources could result in the Group being unable to source raw materials

and therefore to produce our 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 our 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 (refit activity) and/or facilitating their dismantling and recycling.

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 therefore, in the medium term, lower its costs.

For recreational boats, end-of-life typically occurs around 40 years after their construction.

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 a biosourced resin for the injection or infusion production of small and large components;
- Offering recyclable resins instead of the polyester resins currently used. As these polyester resins are thermoset, i.e. infusible and insoluble, they are non-recyclable. The Group aims to replace the resins currently used at the plants with fusible materials (thermoplastic behavior), making it possible to separate, at the end-of-life stage, the fibers from the resin, and therefore facilitate their respective recycling, which would notably result in a reduction in CO₂ emissions at the end of the life cycle;
- Promoting and increasing the use of plant-based fibers and particularly hemp, whose characteristics offer a number of environmental benefits. The use of these fibers, which are produced and processed locally, consume less water and fit between the cycles of crops intended for people and animals, is in line with Groupe Beneteau's commitment to researching and finding sustainable solutions;
- 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 2024

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.

Following three years of co-development with Arkema, Groupe Beneteau built the world's first ever production

boat with recyclable resin. The First 44 was unveiled at the Nautic Paris Boat Show in December 2022. 2023 saw the industrial scaling of this solution on the JEANNEAU Sun Fast 300D (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 Cheviré site by the end of 2024. This material is continuing to be rolled out internally at the Group's historic Saint-Gilles-Croix-de-Vie yard. Two Oceanis Yacht 60s were built using Elium in 2024.

Another alternative solution was deployed at the Group's facilities in 2024, based on the principle of bio-attribution (ISCC+ certification of our 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 82, 67, 60, 55 and 51 models (representing around 28 tonnes of materials 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.

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

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 EBI, the national and European federations, and industry stakeholders from across Europe, this methodology was expanded and refined.

Outlook

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

After leading the standardization of Life Cycle Assessments (LCA) at national then European levels, Groupe Beneteau aims to continue with this work globally by involving international and North American organizations.

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

In 2024, Groupe Beneteau worked jointly with Owens Corning and Chomarat on the recycling of glass fibers. This solution will be scaled up for industrial use in 2025. Ultimately, it will help prevent fibers being sent to landfill locally.

In 2025, Groupe Beneteau is partnering 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. More information about this initiative can be found in the corresponding press release: [Industrial alliance for circular boat building](#).

TARGET INDICATOR

Groupe Beneteau set up its first series production line in Cheviré for building sailing models with recyclable resin. In 2024, following the launch of this series, 34 boats were produced at this site. Two Oceanis Yacht 60 units were produced using this same resin at the Saint-Gilles-Croix-de-Vie site.

Following the achievement of this objective to industrialize this recyclable resin, the Group is looking into a new medium-term indicator measuring the rate of bio-based, recycled or recyclable materials on board its boats.

Other key figures [E5-4]

ESRS ID	Indicator (in tons)	2024
E5-4_02	Purchase of raw materials (resin & fiber)	11,717
E5-4_02	Purchase of raw materials (timber)	5,390
E5-4_03	% of bio-based materials (estimated)	14%
E5-4_04	Quantity of purchased materials identified as recycled	1,039
E5-4_05	% of recycled materials or components estimated (estimated)	3%

Methodology note

In connection with its carbon footprint review, the Boat division estimated the various inflows and outflows of materials (finished products and waste) and checked the consistency of purchases of input materials by

extrapolating the mass reviews carried out for the life cycle assessments covering these core business segments.

Since 2023, the Group has reported key figures associated with ESRS E5 on resource use and the circular economy.

For finished products, the main impact indicator commonly used in the recreational boat industry is a boat's light craft mass (m_{LC}). This data, defined by the EN ISO 8666: 2020 standards and verified by accreditation bodies for each boat model before its market release, corresponds to the empty mass of a boat equipped with the minimum fittings required for navigation. The actual mass of the finished products is generally 10% to 20% higher than the light mass on average depending on the segments, taking into account the options chosen by end clients. In 2024, the combined light craft mass (m_{LC}) of the boats produced was nearly 24,000 tons.

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. For 2024, the mass of purchases associated with these product categories represented nearly 18,000 tons. The percentage of materials whose renewable origins (bio-based or recycled) were able to be identified represented nearly 5,000 tons, equivalent to one third of these categories of purchases. This identifiable share represents between 15% and 20% of the total estimated mass of outflows (products and waste). The contribution primarily reflects the recycled metals and wood used in the keels and rigging. Moreover, the Group has already sourced 22 tons of recyclable resins. This share is expected to increase, particularly with the industrialization of the Group's innovations relating to composites.

For calculating indicators E5-4_03 and E5-4_04, the Group initially assumes that the total inflow of resources is equal to the estimated outflow of resources.

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 APER¹ - association for environmentally responsible recreational boating - is the only eco-organization in the world dedicated to the end of life of recreational boats. Today, the APER has 102 companies as members - manufacturers and importers - which represent nearly 90% of the French market. Nearly 13,000 boats have been decommissioned since September 2019 and more than 30 decommissioning centers are currently operational.

ACTION PLAN AND RESOURCES COMMITTED [E5-2]

Actions rolled out and results achieved in 2024

In addition to its major financial contribution relating to its activity bringing products to the market (€920,000 in 2024 vs. €580,000 in 2023), Groupe Beneteau is actively involved in the governance of the eco-organization APER through three representatives on its Board of Directors, including two members who were also elected to be part of its Office, including the role of Chairman.

By December 31, 2024, 13,080 boats had been decommissioned since the APER was launched in 2019, including more than 3,000 in 2024 alone.

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.

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).

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

TARGET INDICATOR

Percentage of the target achieved for 20,000 boats to be decommissioned in 2024 by the APER: 13,080 boats, i.e. 65% of the target.

Other key figures

ESRS ID	Indicator	2023	2024
Entity-specific	Amount of eco-contributions paid by the Group to the eco-organization APER (France scope - €'000)	580	920

Currently, there is no standard methodology for calculating boat reparability or recycling rates, and no average values are therefore available for the boat industry.

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 E2, and is covered by procedures that are available to all employees. This policy is aligned with the ISO 14001 approach deployed by the Group.

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 2024

In 2024, some initial tests were conducted with a startup to identify a new outlet for resin waste and particularly Elium resin.

In connection with its ISO14001 certification approach, the second site in Poland further strengthened its waste recycling approach, diverting 50% of its waste from disposal in 2024.

Outlook

In 2025, the Group will launch a fiberglass fabric recyclability project and will also continue harmonizing and sharing “4R” best practices across all of its sites with a view to reducing its waste.

In the medium term, the Group will also continue moving forward with pathways for recovering hazardous waste.

TARGET INDICATOR [E5-3]

Non-hazardous waste recycling and recovery rate - Production sites	Reference year (2011-12)	2022	2023	2024	Target (2025)
Boat division (France)	58%	77%	84%	81%	
Boat division (global)		58%	68%	67%	>70%
Group scope	na	66%	73%	67%	

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). The 2012 reference year corresponds to the year when the ISO 14001 approach was launched at the Boat division's French sites. In 10 years, the rate has increased from 58% to 77% for the French scope. The Group is targeting a recycling and recovery rate of over 70% for non-

hazardous waste across the entire scope for 2025. Compared with a baseline of 58% at global level in 2022, this rate reached 67% in 2024 (81% for the French sites).

The 5-point decrease between 2023 and 2024 at Group level is linked to the change in scope following the Housing division's sale.

Other key figures [E5-5]

ESRS ID	Indicator (quantity in tons for the reporting year)	2022	2023	2024
E5-5_07	Total amount of waste generated	22,064	25,385	11,142
	Of which, non-hazardous waste (NHW)	20,591	23,185	9,452
E5-5_15	Of which, hazardous waste (HW)	1,473	2,201	1,690
E5-5_10	Total amount of waste not recycled	na	15,239	6,383
E5-5_11	Percentage of waste not recycled (%)	na	60%	57%
Entity-specific	Non-hazardous waste recovery / recycling rate	66%	73%	67%
Entity-specific	Waste recovery / recycling rate (NHW + HW)	na	75%	68%
Entity-specific	Total quantity of waste per million hours worked for the reporting year (t/million h)	1,529	1,682	1,179

ESRS ID	Indicator (quantity in tons for the reporting year)	2024	Hazardous waste (HW)	Non-hazardous waste (NHW)
E5-5_07	Total amount of waste generated	11,142	1,690	9,452
	Amount of waste not disposed of	7,626	1,327	6,299
E5-5_08	Amount of waste reused	182		182
	Amount of waste recycled or recovered for materials	4,577	589	3,987
	Amount of waste recovered for energy	2,867	738	2,129
	Amount of waste disposed of	3,516	362	3,154
E5-5_09	Amount of waste disposed of through incineration	105	105	-
	Amount of waste disposed of through landfill	3,205	72	3,132
	Amount of waste disposed of through another disposal operation	206	185	21
E5-5_10	Total amount of waste not recycled	6,383		
E5-5_11	Percentage of waste not recycled (%)	57%		
E5-5_16	Total amount of radioactive waste	-		
Entity-specific	Waste recovery / recycling rate	68%	79%	67%

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:

- Recycled non-hazardous waste: cardboard, PVC, paper, copper, plastic, scrap metal, plaster,
- Recovered non-hazardous waste: waste timber, sawdust,
- Other non-hazardous waste: all other items, inert waste,
- Hazardous waste: glues, paints, resins, 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 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.

Over the coming years, the scope for certified sites is expected to increase. 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 Boat division's 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 the "Risk factors and control environment" section;

- 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

To reduce the pollutant emissions linked to volatile organic compounds (VOCs), the Group has increased its use of lower-emission injection techniques (closed mold) and infusion techniques (under cover sheets) over more than a decade, and focused on resins and adhesive sealants with low levels of styrene. Contact resin consumption levels have been divided by 10. In accordance with the regulations in force in France, the material assessments and solvent management plans are communicated to the relevant authorities.

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.

TARGET INDICATORS [E2-3]

Volatile organic compound (VOC) emissions

Boat division scope	2022	2023	2024	Target (2025)
VOC emissions at production sites (kg / 1,000 hours worked)	92.0	87.7	74.5	82.8

The target to reduce VOC emissions by 10% by 2025 is calculated in relation to FY 2022. This target was set by the Management Board and presented to the CSR Committee. It is aligned with France's national atmospheric pollutant

ACTION PLAN AND RESOURCES COMMITTED [E2-2]

Actions rolled out and results achieved in 2024

As acetone is the most commonly used solvent at the production sites, the Boat division further strengthened its acetone management plan with a view to improving the regeneration potential of this product. For instance, at a pilot site, the Group rolled out an approach to reuse contaminated acetone internally for non-sensitive operations such as rinsing tools. This initiative made it possible to reduce acetone consumption and the corresponding emissions at this site in 2024.

The Group continued moving forward with its varnish replacement program to increase the proportion of water-based varnishes and reduce VOC emissions, particularly in the solid timber woodwork unit at its Les Herbiers industrial site.

In 2024, the second Polish plant further strengthened its environmental approach, achieving its first ISO 14001 certification.

Outlook

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

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

Other key figures [E2-4]

ESRS ID	Indicator - Boat division scope	2022	2023	2024
E2-4_02	Volatile organic compound (VOC) emissions (tons)	1,490	1,297	704
E2-5_02	Resin & gelcoat consumption (tons)	13,297	12,174	6,744
Entity-specific	Percentage of the activity carried out at ISO 14001-certified sites (% of hours worked)	64%	75%	84%

Excluding the impact of the actions presented above, contributing to reducing emission intensity, the main

changes in the key figures based on gross values are linked to the changes in boat production activity in 2024.

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 Maîtrise des Émissions de COV dans le Secteur des Composites), published in 2004 and drawn up with the technical inter-industry center for atmospheric pollution research (CITEPA), the composites and plastics processing industry association (GPIC), the boating industry federation (FIN) and the plastic materials producers union (SPMP).

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 the method applied represents 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.

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 §2.1 - ESRS E1) and prevent the overexploitation of natural resources (see §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.

The Group's impact on biodiversity within its downstream value chain was also not considered to be material. However, this stake, covered in the 2023 sustainability performance report (DPEF), continues to be monitored by the Group. Groupe Beneteau builds awareness among its clients on environmentally responsible boating by equipping its boats with the connected app *Seanapps*, which provides maintenance advice and shares videos on good environmental practices. In addition, the LAGOON brand is supporting several ecological initiatives, such as mapping plastic waste with drones, replanting coral in Indonesia, and scientific expeditions to preserve the oceans. Lastly, Groupe Beneteau 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.

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.

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

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 will adopt a formalized timber sourcing policy in 2025, supplementing its general Responsible Procurement policy. This will be aligned with the new European deforestation regulation (EUDR), effective from 2026.

ACTION PLAN AND RESOURCES COMMITTED [E4-3]

Actions rolled out and results achieved in 2024

Groupe Beneteau sources veneers from suppliers managing forest concessions in Africa and Gabon and Cameroon in particular. It also prioritizes local supplies, with more than 38% of its timber originating from the

European Union. However, it 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 2024, 80% of the solid wood and 70% of the plywood purchased was covered by a recognized certification of origin.

Outlook

The Timber Procurement policy will be published in 2025. No new suppliers will be approved without certification, and the due diligence loop will be completed to cover 100% of our suppliers.

Groupe Beneteau aims for over 80% of the timber used to be FSC or PEFC certified by 2030.

TARGET INDICATOR [E4-5]

Entity-specific indicator - Boat division scope	2023	2024	Target (2030)
Percentage of timber from certified sustainably managed forests (%)	47%	51%	>80%

Groupe Beneteau aims to source more than 80% of the timber used from certified sustainably managed forests (FSC or PEFC) by 2030. This objective will be assessed with the Group's suppliers to take 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).

Methodology note

Timber from certified 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 certified under one of these two certification schemes. Timber from sustainably managed forests refers to timber purchased during the year from forests whose management is certified with a label like FSC® or PEFC.

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 2024 reporting period, Article 8 of the delegated act² requires the Group, as a non-financial parent company,

to report the proportion of economic activities that are taxonomy-eligible and related to the six environmental objectives in total revenues, capital expenditure (CAPEX) and certain operating expenditure (OPEX) (the "KPIs").

The specifications for the KPIs are determined in accordance with Annex I of Article 8 of the delegated act. Groupe Beneteau determines the 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.

The economic activity building recreational boats (NACE code 30.12) is referred to in article 3.3.I of the European regulation, relating to sea and coastal water transport vessels (Manufacturing, repairing, maintaining, retrofitting, repurposing or upgrading [...] sea and coastal freight water transport vessels, vessels for port operations and auxiliary activities, that are not dedicated to transporting fossil fuels).

As it sold its other Leisure Homes business during the year, the Group does not have any other economic activity that represents a relevant emissions source.

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 2024, the Group did not carry out any commercial repair and refurbishment activities that would be eligible for the objective to transition to a circular economy. The recreational boat building activities and leisure home production activities are also not part of the sectors listed by the European regulations concerning the sustainable use and protection of water resources and marine resources, the prevention and reduction of pollution, or the protection and restoration of biodiversity and ecosystems.

The proportion of taxonomy-eligible economic activities within the Group's total revenues was calculated as the share of net revenues from products and services associated with the taxonomy-eligible economic activities (numerator) divided by the net revenues (denominator), in each case for the financial

year from January 1, 2024 to December 31, 2024. The denominator for the turnover KPI is based on the Group's consolidated net revenues in accordance with IAS 1.82 (a). In accordance with IFRS 5, revenues for the Housing division (sold in 2024) are excluded.

As a result, the key performance indicator for the eligibility of revenues came to 100% for 2024.

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 €69.3m and concerns the Boat division's investments, including those resulting from business combinations (vs. €83.2m in 2023);

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 €1.9m for the year ended December 31, 2024 (vs. €2.6m in 2023).

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.

¹ *Climate Delegated Regulation (EU) 2021/2139 of June 4, 2021 (and Regulation (EU) 2023/2485 amending the Climate Delegated Regulation of June 27, 2023), 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.*

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

The 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 €71.2m for the year ended December 31, 2024 (vs. €89.6m in 2023).

As a result, the key performance indicator for the eligibility of capital expenditure came to 100% (vs. 93% in 2023).

OPERATING EXPENDITURE (OPEX)

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

The Group identified €25.4m 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 motorboats meet the technical criterion for a substantial contribution to climate change mitigation. However, to be aligned, these activities must not cause any significant harm to any of the other environmental objectives. Groupe Beneteau considers that its activities that are not produced at 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 95% 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) *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's Boat division.

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

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

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

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

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

Sustainable use and protection of water and marine resources

In the 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 2024. 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. The Group is committed to industrializing its manufacturing processes (see the stake relating to eco-design and decommissioning presented in this sustainability report in §2.2 ESRS E5).

The Group is also continuing to move forward with its approach to ensure increased recyclability for its waste management. The non-hazardous waste recycling and recovery rate came to 67% for the Group in 2024, with 81% for the French sites (see §2.2 ESRS E5).

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 §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.

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

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.

With regard to the final paragraph of criterion (f), referring to substances of concern (SoC), there is currently no harmonized European list encompassing all such substances, including self-classified ones, nor any applicable regulations requiring them to be tracked and declared. Given the uncertainty surrounding the scope of substances to be analyzed, and in order to comply with this new requirement, 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.

Note that the requirements of Annex C of Delegated Regulation (EU) 2021/2139 may be amended by the "Omnibus" initiative announced by the European Commission (draft published in February 2025), which aims to simplify several directives and regulations, including the Taxonomy.

Considering this uncertainty, the Group cannot rule out the possibility that the assessment of DNSH (Do No Significant Harm) criteria may evolve and that certain economic activities currently classed as aligned with the Taxonomy may no longer qualify for this.

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 (UNGP), including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organization on Fundamental Principles and Rights at Work; and
- The International Bill of Human Rights.

Groupe Beneteau has been a signatory of the United Nations Global Compact since December 2020. The entire Group is committed to incorporating the 10 principles for ethical business into its strategy and operations. This commitment is set out in the first section of 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 the "Risk factors and control environment" chapter. Lastly, these principles are incorporated into the Group's Code of Ethics.

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

Human rights (including 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 the "Vigilance plan" section of the "Risk factors and control environment" chapter, Groupe Beneteau is committed to respecting and safeguarding human rights and fundamental freedoms in all activities and with all of its stakeholders. The Code of Ethics, Code of Conduct and whistleblowing procedure apply to all employees worldwide and set out the fundamental framework for this commitment. The Supplier Code of Conduct also includes the aspects relating to human rights and fundamental freedoms. Groupe Beneteau is opposed to all forms of discrimination, harassment and

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

Anti-corruption and fraud risks

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

Tax risk

The fight against tax fraud and tax evasion is a major focus within the CSR approach. Groupe Beneteau has defined policies and put in place a control environment and processes, as presented in the "Risk factors and control environment" section, in order to effectively protect itself

against tax risks and comply with tax legislation in the countries where the Group operates. Illustrating this, Groupe Beneteau is not subject to any DAC6 declarations and the effective tax rate in the main countries where it operates is aligned with the standard rate.

Fair competition

The Group has incorporated business ethics aspects into its Code of Ethics and Code of Conduct, and carries out initiatives to raise employees' awareness accordingly (see the "Ethics and compliance" section of 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 Board of Directors or Management Board and no representatives of the various subsidiaries have been convicted by the courts for any infringement relating to the risks mentioned above.

2.5.4 KEY PERFORMANCE INDICATORS (KPIs)

2024 SUMMARY

Key performance indicators	2022 (€m)	2022 (%)	2023 (€m)	2023 (%)	2024 (€m)	2024 (%)
Revenues	1508	100%	1785	100%	1034	100%
Aligned	370	25%	618	35%	486	47%
Unaligned eligible	881	58%	847	47%	549	53%
Non-eligible	257	17%	320	18%	0	0%
Capital expenditure	74	100%	90	100%	71	100%
Aligned	10	13%	29	32%	21	30%
Unaligned eligible	54	73%	54	61%	50	70%
Non-eligible	10	14%	6	7%	0	0%
Operating expenditure						Exemption

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

The progress with the alignment of the activities in 2024 is attributable to:

1. The change in scope linked to the sale of the Housing business in 2024 (whose sales and investments had been reported as non-eligible for 2022 and 2023)
2. A more favorable mix in terms of sales of sailing models, which represented 48% of total sales in 2024 (vs. 46% in 2023)
3. The ISO 14001 certification of the second Polish site in 2024, whose activities producing sailing units contribute substantially to climate change mitigation and can now be reported as aligned.

TABLE 1 - REVENUES

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

Substantial contribution criteria	Year			Substantial contribution criteria							DNSH Criteria ("Does Not Significantly Harm") (h)									
Economic activities	"Code(s) (a)"	Turnover	Proportion of turnover, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year N-1	Category enabling activity	Category transitional activity	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Low-carbon manufacturing technology for transport	CCM 3.3	485.7	47%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	35%	E		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		485.7	47%	47%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	35%			
Of which Enabling		485.7	47%	47%	0%	0%	0%	0%	0%								35%	E		
Of which Transitional			0%														%		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
Low-carbon manufacturing technology for transport	CCM 3.3	548.7	53%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								47%			
			0%																	
Turnover of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		548.7	53%	53%	0%	0%	0%	0%	0%								47%			
Total Turnover of Taxonomy eligible activities (A.1 + A.2) (A)		1034.4	100%	100%	0%	0%	0%	0%	0%								82%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		-	0%																	
Total (A + B)		1034.4	100%																	

TABLE 2 - CAPITAL EXPENDITURE (CAPEX)

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

Substantial contribution criteria	Year			Substantial contribution criteria						DNSH Criteria ('Does Not Significantly Harm') (h)									
Economic activities	Code(s) (a)	CAPEX	Proportion of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year N-1	Category enabling activity	Category transitional activity
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of low carbon technologies for transport	CCM 3.3	19.4	27%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	29%	E	
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.6	2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	2%	E	
Installation, maintenance and repair of electric vehicle charging stations within buildings (and in parking spaces physically attached to buildings)	CCM 7.4	0.2	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		21.2	30%	30%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	32%		
Of which Enabling		21.2	30%	30%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	32%	E	
Of which Transitional			0%														%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Low-carbon manufacturing technology for transport	CCM 3.3	49.9	70%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								61%		
			0%																
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		49.9	70%	70%	0%	0%	0%	0%	0%								70%		
CapEx of Taxonomy eligible activities (A.1+A.2) (A)		71.2	100%	100%	0%	0%	0%	0%	0%								93%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-noneligible activities (B)		-	0%																
Total (A + B)		71.2	100%																

TABLE 3 - OPERATING EXPENDITURE (OPEX)

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

Substantial contribution criteria	Year			Substantial contribution criteria							DNSH Criteria ('Does Not Significantly Harm') (h)						Minimum safeguards			Proportion of Taxonomy aligned (A.1) or eligible (A.2) OPEX, year N-1		Category enabling activity		Category transitional activity	
Economic activities	Code(s) (a)	OPEX	Proportion of OpeX, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OPEX, year N-1	Category enabling activity	Category transitional activity						
Text		in million €	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T						
A. TAXONOMY-ELIGIBLE ACTIVITIES																									
A.1. Environmentally sustainable activities (Taxonomy-aligned)																									
Activity 1		0	0%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N									
...			0%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%								
...			0%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%								
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%								
Of which Enabling			0%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E							
Of which Transitional			0%							Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%		T						
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																									
Text				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)																
Activity 1 (e)			0%																						
...			0%																						
OpEx of Taxonomy-eligible not but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	%	%	%	%	%	%								%								
Total OpEx of Taxonomy eligible activities (A.1 + A.2) (A)																				0		0%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																									
Turnover of Taxonomy-non-eligible activities (B)		0		0%																					
Total (A + B)		25.4		0%																					

TABLE 4 - GAS AND NUCLEAR TABLE

Row		Nuclear energy-related activities
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas-related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

3. Societal information

3.1 “Engaged Crew” pillar [ESRS S1]

GRUPE BENETEAU CREW IN 2024 [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 2024, against the backdrop of a slowdown in the Boat business, the Group's workforce was reduced to 6,419 employees (versus 7,145 at end-2023, excluding the Housing division, which was sold during FY 2024), with a significant reduction in the use of temporary staff (160 temporary staff in 2024, down from more than 800 at end-2023, excluding the Housing division).

As an international industrial group, operators make up 74% of its crew. More than 90% of the workforce is based in Europe (including 69% in France and 18% in Poland), with 4% 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 potential 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 Management Board level by the Chief Human Resources, Transformation and Corporate Communications Officer, and its implementation is overseen 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 §1.2.4 of this report).

PROCESSES FOR ENGAGING [S1-2]

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 2024.

At end-December 2024, 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, 25 collective agreements were signed and filed with DIRECCTE, the French Regional Department of

Enterprise, Competition, Consumer Affairs, Labor and Employment, in FY 2024.

In 2023, the Boat division conducted an internal survey of all its staff across all the various countries, in order 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 will be carried out again every two years.

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 [S1-3]

Employees, acting as whistleblowers, may report unethical behavior or misconduct - either anonymously or not - via the dedicated whistleblower platform "alert.beneteau-group.com", launched six 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 §4.4 of section 2 of the annual report: "Risk factors and control environment".

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 [S1-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 2024, 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 / OHSA).

ACTION PLAN AND RESOURCES COMMITTED [S1-4]

Actions rolled out and results achieved in 2024

In 2024, Groupe Beneteau rolled 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.

B-Safe was also launched in Portugal, including a dedicated B-Safe week to build employee awareness around the Group's 10 golden safety rules. This initiative contributed to a reduction in Portugal's frequency rate by nearly 50%.

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 developed and will be applied for various boat launches in 2025.

Lastly, the Group continued moving forward with its investments to improve workplace health and safety conditions, representing a total of €1.8m in 2024.

Outlook

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

- Deployment of the ergonomic guide focused on the design phase for new products;
- Continued rollout of the B-Safe program across all the Group's subsidiaries;
- Work in the French business units to reduce the occupational accident frequency rates for temporary staff;
- Ongoing primary prevention of occupational illnesses and particularly musculoskeletal disorders (TMS Pro approach);
- Prevention of risks relating to the electrification of boats, 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 staff (S1-14_05)	Reference year (2015-16)	2022	2023	2024	Objective (2025)
Boat division		14,5	13.1	15.1	12.3
Group scope*	32.7	16.2	17.8	15.0	13.8

* The Housing business is included in the Group's scope until 2023. The difference between the Group scope and the Boat division in 2024 is linked to the number of accidents and the number of hours worked for Group functions.

Following the significant reduction in the frequency rate in 2022, the Management Board 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 2024, although certain production sites were affected by organizational changes and changes in the pace of operations, the frequency rate for accidents resulting in time off work came to 13.2 excluding Tunisia for the Boat

division's employees, virtually the same result as in 2023. Including the Tunisian site, which was not consolidated in 2023, the frequency rate for occupational accidents resulting in time off work was 15.1 for the Boat division's employees.

For France, this rate is significantly lower than the levels observed in France by CARSAT in 2022 (23.6 for the F national technical committee (CTN F) - including timber-related activities).

OTHER KEY FIGURES [S1-14]

ESRS ID	Indicator (Group scope)	2022	2023	2024
S1-14_04	Number of occupational accidents for Group employees	194	216	131
	Number of occupational accidents for temporary staff	213	158	46
	Total number of occupational accidents for the Group's entire workforce	407	374	177
S1-14_05	Occupational accident rate for Group employees	16.2	17.8	15.0
	Occupational accident rate for temporary staff	80.3	56.0	66
	Occupational accident rate for the Group's entire workforce	27.9	25.0	14.6
Entity-specific	Occupational accident severity rate for Group employees	1.14	1.11	1.18
Entity-specific	Absenteeism rate relating to occupational accidents / illnesses	1.51%	1.47%	1.43%

ESRS ID	Indicator	2024
S1-14_01	Percentage of employees who are covered by the Group's health and safety management system	77%
	Percentage of temporary staff who are covered by the Group's health and safety management system	99%
	Percentage of the workforce covered by the Group's health and safety management system	78%
S1-14_02	Number of fatalities as result of work-related injuries and work-related ill health of employees during the reporting year	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
S1-14_06	Number of cases of recordable work-related ill health of Group employees	na
S1-14_07	Number of days lost to work-related accidents related to Group employees	10,267
S1-14_08	Number of cases of recordable work-related ill health of temporary staff	na
S1-14_09	Number of days lost to work-related accidents related to temporary staff	1,058

Methodology note

Frequency rate

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

Severity rate

The severity rate is the number of days off work for occupational accidents x 1,000 / actual number of hours worked. In 2024, the number of days off work is 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. For 2024, the scope covers 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 women in particular.

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

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

To retain its best employees and attract new talents, Groupe Beneteau carries out a range of actions with a view to promoting the professions and careers available within the Group, while further strengthening the sense of pride at being part of it. These actions include internal communication promoting individual and collective successes, a pay system (fixed and variable) that is fair, motivating and balanced, a good quality of social dialogue, and various training programs (see § 3.1.3). Groupe Beneteau also put in place an employee referral system, which enabled 34 new staff to join the Group.

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 2024

In 2024, the Group recruited 386 staff (276 on permanent contracts and 110 on fixed-term contracts), while at the same time 1,198 staff left the Group (end of contract, resignations and retirements).

Considering the context in 2024, and particularly the reduction in activity, the number of interns decreased compared with previous years: 34 new work-based training contracts were set up in 2024 in France, keeping the number of people on work-based training contracts at 81 at year-end (vs. 106 at end-2023).

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 2024, the employee referral program launched in 2022 was maintained: it made it possible to recruit more than 34 candidates in France over the year.

In 2024, 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.

The Group's 140th anniversary was celebrated virtually with the United Heroes platform, offering an opportunity to digitally launch the "B Awards" through various challenges (running, team games, etc.). A total of 1,200 employees from all countries combined registered on the platform.

Faced with the challenging economic context in 2024, Groupe Beneteau rolled out a range of adaptation measures, while safeguarding its capacity to bounce back. 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.

Alongside all these actions, at the end of 2023, the Group negotiated a working time adjustment agreement that was implemented in 2024. This agreement aims to enable the Company to adapt to slowdowns in activity, while preserving jobs and retaining skills.

Outlook

In 2025, 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.

A mentoring program will be launched to support women with their career development.

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

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

TARGET INDICATOR [S1-5]

Permanent staff turnover rate (%) (Entity-specific)	Reference year (2018-19)	2022	2023	2024	Target (2025)
Group scope (excluding Housing)		11.4%	7.3%	9.1%	< 8%
Group scope	8.1%	11.1%	7.0%	9.1%	< 8%

* The Housing business is included in the Group's scope until 2023.

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	2022	2023	2024
S1-6_11	Number of employees who left the Group during the reporting period	1,357	1,111	1,198
S1-6_12	Percentage of employee turnover (ESRS S1 method)	18.1%	14.1%	16.8%
Entity-specific	Permanent staff turnover rate excluding natural departures	11.1%	7.0%	9.1%
Entity-specific	Absenteeism rate (all causes combined)	9.3%	8.5%	8.3%

The reduction in the absenteeism rate for 2023 and 2024 compared with 2022 is linked primarily to the lower number of hours of absence due to illness.

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 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.).

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 is 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 US and Poland. They make it possible to share technical boat building know-how (molding with composite materials, boat assembly and installation) and also provide training for staff from the product development teams and engineers when they join the Group.

In France, the trainers are all former operators, with extensive experience, ensuring that the Group's culture, fine craftsmanship and industrial know-how can be passed on.

Industrial excellence

Alongside the technical know-how and quality training programs, two project management and methods career development pathways are offered respectively for staff

¹ The training actions focused on safety and quality are presented respectively in §3.1 and §2.2 of this sustainability report.

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 [SI-4]

Actions rolled out and results achieved in 2024

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 2024, more than 88,000 training hours were provided to over 6,000 employees (around 89% of the workforce). Training costs totaled over €3.5m (more than 2% of total payroll).

Since the DISC Insights training module was launched in 2022, 508 staff have been trained (including 177 in 2024) in 57 sessions led by the HR teams internally (including 17 in 2024). To continue building on this program's ambition, seven new DISC trainers were certified.

For the French business units, against the backdrop of a reduction in the budget in 2024, training delivered by in-house trainers played a key role. For instance, 9,667 trainees completed a course led by an internal business trainer or the in-house training center, while 2,631 attended sessions with an external trainer.

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, considering the context and the prioritization of activities, the program was slowed down.

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 our carbon impact (more information on <https://climatefresk.org/>). Since this initiative was launched, around 20 employees have been trained as facilitators, and their involvement has made it possible to raise awareness among more than 800 staff across the Group's various departments and sites. In 2024, the Group also launched a “2 ton workshop” training module, attended by more than 120 employees, enabling them to measure the impact of targeted actions on their carbon footprint.

Lastly, to support the ERP's launch at the Bordeaux subsidiary, IFS training was provided to 379 employees, representing 1,723 hours of training across 42 specific modules.

Outlook

The Group will continue rolling out the DISC Insights training module to train an additional 300 managers approximately in 2025 across all the sites.

The Group will also continue rolling out the Climate Fresk workshops and “2 ton” workshops, in France and in its international subsidiaries. Aware of its responsibility to bring on board its entire ecosystem, the Group will encourage the ambassadors to expand this approach to include the Group's external stakeholders.

A specific training program will support the new ERP's deployment for key users, pilots and end-users, particularly for the French entity SPBI in 2025.

2025 will be a year of preparations for the upturn in activities and also 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 our employees' skills.

TARGET INDICATOR [S1-5]

Number of hours of training per employee	2015-2016 reference year	2022	2023	2024	Target (2025)
French scope	12	10.5	13.9	14.8	>15
Boat division scope	na	9.2	14.0	13.2	
Group scope	na	8.9	12.9	13.1	

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

OTHER KEY FIGURES [S1-13]

ESRS ID	Indicator	2023	2024
S1-13_04	Average number of hours of training per employee	12.9	13.1
S1-13_03	Average number of hours of training for women	na	12.1
S1-13_03	Average number of hours of training for men	na	13.6
Entity-specific	Number of hours of training	96,272	88,286
Entity-specific	Percentage of employees trained	74%	89%

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 [S1-1]

Present in Europe (France, Poland, Italy and Portugal), Tunisia and the United States, and also in the Asia-Pacific region for its industrial and commercial activities, Groupe Beneteau is committed - in all these geographies - to respecting and safeguarding human rights and fundamental freedoms in all activities, and it requires its partners to make these same commitments (see Responsible Procurement).

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

The whistleblowing procedure rolled out across Groupe Beneteau (see §4.4 of the “Risk factors and control environment” section of the Annual Financial Report, and the “Ethics and compliance” stake under the Ethical Growth pillar) enables employees and third parties to report any potential cases of discrimination or harassment.

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

- Gender 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%. 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.
- Age: 29% 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.

ACTION PLAN AND RESOURCES COMMITTED [SI-4]

Actions rolled out and results achieved in 2024

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 Management Board and was presented to the CSR Committee in June 2024. This was then taken up by each of the six B-EQUAL working groups (45 people) and/or the various Human Resources departments across the Group.

In 2024, the main actions carried out were as follows:

Combating sexism and sexual and sexist harassment:

- Signing up to the #StOpE initiative on January 25, 2024 alongside 300 other organizations and companies in France (seven out of eight commitments from the charter fulfilled, with a minimum requirement to commit to one action per year);
- 47 training sessions for managers between 2023 and 2024, with 435 managers trained on the legal aspects of harassment;
- Second awareness campaign covering all the countries in March 2024 with the theme “Dare to Report!”;
- Establishing an internal procedure for handling alerts within the Human Resources Department;
- Publishing the Quick User Guide – “What to do in case of harassment?”, available to French employees in November 2024.

Working towards parity and equity in all activities:

- “Egapro” deployed internationally, with an average of 85/100 across the Group’s entire scope in 2024;
- Monitoring of new gender-based indicators: absenteeism rate, gender diversity rate, equity by classification, turnover rate, and salary increase rate;
- Creation of a Groupe Beneteau index incorporating three key measures (gender diversity, equity, and share of top earners), calculated at both business unit and operational organization levels;
- Participation in drafting the workplace gender equality agreement, signed on December 12, 2024 with the union organizations;
- Specific individual salary adjustment campaign covering the blue-collar workforce in France in September 2024;
- Presentation of B-EQUAL during the Lagoon brand convention in November 2024 to promote gender diversity in the sales teams;
- 100% women-only discussion groups organized at two production sites in May and November 2024;
- Drawing up the parenting charter (scheduled for publication in 2025).

Developing high-potential women:

- Drawing up the mentoring program (scheduled to be released in 2025).

Outlook

In line with the three priorities from the B-EQUAL program, and aware of the stagnation in certain indicators, Groupe Beneteau will continue rolling out the following actions in 2025:

- New communication and training campaigns to tackle sexual and sexist harassment will be scheduled, following the various surveys carried out with staff at the beginning of 2025. Plans are also in place to communicate on gender-related cognitive biases;
- Translation, adaptation and distribution of the Quick User Guide in subsidiaries outside of France;

- Signing up to the #StOpE initiative again and implementing the final commitment in spring 2025: carrying out a survey to assess the impact of the actions;
- Once again, the Group will focus specifically on the individual pay rise campaign to eliminate the pay gaps that still exist between women and men for an equivalent position;
- Organizing new discussion groups at additional production sites and/or administrative headquarters in France to be open to and aligned with women's expectations;
- Building a communications kit for use by the brands and business units to foster greater gender diversity on

the pontoons and in the sales teams: gender parity as a business driver;

- Launching the mentoring program in France to enable more women to access leadership roles;
- Distributing the Parenting Charter to better take into account the work-life balance, with the guiding principle that maternity or paternity should not be an obstacle to career development;
- Further strengthening communications for International Women's Rights Day, focused on "Daring as a Woman" to give more visibility to women and fully take on board the principle that skills do not have a gender.

TARGET INDICATORS [S1-5]

Normalized gender equality index (Entity-specific)	Reference year (2019)	2022	2023	2024	Target (2025)
France - SPBI	79/100	89/100	89/100	89/100	>90/100
France - Construction Navale Bordeaux	77/100	93/100	94/100	89/100	
Group average	na	na	87/100	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. 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.

Gender diversity rate

ESRS ID	Gender diversity rate	2022	2023	2024	Target (2030)
S1-6_01	Boat division scope	31.8%	32.9%	32.4%	>40%
S1-6_01	Group scope	30.4%	31.2%	32.4%	
S1-9_02	Executive bodies	0%	0%	10%	
Entity-specific	Group Management Committee (GMC)	na	21%	23%	

Following the Housing division's sale in 2024, the executive bodies comprise the members of the Management Board and the Boat division's Management Committee. These bodies included one woman out of 10 executives at December 31, 2024, with a gender diversity rate of 10%.

At December 31, 2024, the Group Management Committee (GMC) included 17 women out of 75 executives, with a gender diversity rate of 23%. 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
S1-9_01	Number of women in executive bodies	1
	Total headcount of executive bodies	10

Percentage of female staff by status (entity-specific indicator)	2022	2023	2024
Employees / operatives	30.3%	31.0%	32.7%
Technicians and supervisors	32.2%	33.7%	32.7%
Managers and related	26.9%	28.2%	29.1%
Group scope total	30.4%	31.2%	32.4%

Breakdown of the workforce by age

ESRS ID	Age ranges	In number	As a percentage
S1-9_03	Under the age of 30	815	13%
S1-9_04	Between 30 and 50	3,754	58%
S1-9_05	Over 50	1,850	29%
	Total	6,419	100%

Persons with disabilities (S1-12)

Indicator - French scope	2021	2022	2023
Number of units of value recognized for people with disabilities	352	331	307
% of the average French headcount	7.1%	6.4%	5.1%

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.

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 2024 are therefore not available, and the number of units of value reported at December 31, 2023 corresponds to the submission filed with URSSAF in May 2024 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)

Group scope	2022	2023	2024
Employees / operatives	5,856	5,991	4,575
Technicians and supervisors	1,389	1,429	1,218
Managers and related	639	710	626
Headcount	7,884	8,130	6,419

Number of employees by gender (S1-6_01)

	2022	2023	2024
Women	2,394	2,540	2,078
Men	5,490	5,590	4,341
Headcount- Group	7,884	8,130	6,419
% women	30%	31%	32%

Number of employees by country (S1-6_04)

Headcount per country - permanent and fixed- term contracts	2022	2023	2024
France	5,160	5,476	4,421
Poland	1,724	1,552	1,198
United States	532	406	264
Portugal	170	208	217
Italy	290	278	155
Tunisia	0	202	156
Hong Kong	8	8	8
Headcount- Group	7,884	8,130	6,419

Number of employees by contract and by gender (S1-6_07)

	Permanent contracts	Temporary (fixed-term contracts)	2024
Women	1,931	147	2,078
Men	4,087	254	4,341
Other	0	0	0
Headcount- Group	6,018	401	6,419

Number of employees by contract and by region (S1-6_08)

	Permanent contracts	Temporary (fixed-term contracts)	2024
France	4,320	101	4,421
Other European Economic Area countries	1,428	142	1,570
Non-European Economic Area countries	270	158	428
Headcount - Group	6,018	401	6,419

Staff turnover rate

ESRS ID	Indicator - Group scope	2022	2023	2024
S1-6_11	Number of employees who left the Group during the reporting period	1,357	1,111	1,198
S1-6_12	Percentage of employee turnover (ESRS S1 method)	18.1%	14.1%	16.8%

S1-8 - Collective bargaining coverage and social dialogue

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

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).

S1-16 - Compensation metrics

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

SI-17 Incidents, complaints and severe human rights impacts

ESRS ID	Indicator - Scope for Group employees	2024
SI-17_01	Number of incidents of discrimination (including harassment)	8
SI-17_05	Amount of fines, penalties and compensation for damages as result of incidents of discrimination (including harassment)	0
SI-17_08	Number of severe human rights issues and incidents (forced labor or child labor)	0
SI-17_11	Amount of fines, penalties and compensation for severe human rights issues and incidents (forced labor or child labor)	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 2024, independently from their review status or the findings from the investigation.

At December 31, 2024, the Group was not involved in any complaints filed with the OECD National Contact Points (NCPs) for Responsible Business Conduct.

METHODOLOGY NOTE

The terms “employees”, “staff”, “workforce” and “headcount” 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.

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.

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 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 §4.4 of chapter 2 of the annual financial report.

ACTION PLAN AND RESOURCES COMMITTED [S2-4]

In 2024, the main actions focused on the widespread implementation of the EcoVadis assessment approach, as described in the "Responsible Procurement" section.

At December 31, 2024, 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 2025 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 Boat division'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 our 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 Management Board and presented to the CSR Committee in 2024.

Quality management is aligned with the ISO 9001 standard. All of the Boat division'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, Groupe Beneteau's brands offer technical training programs for the dealer networks over several days, provided at its in-house training centers and led by the after-sales service teams, with certain suppliers also involved.

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 2024

The analysis of points relating to the safety of our clients was further strengthened in order to implement corrective actions as quickly as possible, improve our 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 launched two new projects in 2022 relating to electrical risks and noises / vibrations on the boats.

In terms of electrical risks, a number of functions and business units were involved in this project with a view to handling the risks faced and training all the teams concerned. In this area, the review at end-2024 shows a reduction in the number of events compared with 2023. The Group will continue rolling out training in this area in 2025, with a particular focus on the deployment of electric propulsion systems.

The noise / vibration reduction project was covered by targeted initiatives in 2024, including the more widespread integration of measures from the sea trials, making it possible to implement the corrections expected. The project will be rolled out more widely from 2025.

The Boat development teams increasingly work on a co-design basis with suppliers for the Group's new models. The procurement and quality teams carry out supplier quality audits together and determine a quality rating. In 2023, the supplier rating target was not met (66% of suppliers rated A, versus a target of over 70%, and 27% of suppliers rated C, with a target of less than 20%). An action plan was rolled out with the suppliers concerned and monitored, as presented in the monthly supplier quality assurance report. It consists of a reinforced audit plan and a much more demanding approach to monitor and follow up on corrective actions.

The effectiveness of the action plan and the remediation process is reviewed by the Management Board as part of the ISO 9001 approach and is audited each year by an independent third party for the renewal of this certification. In 2024, all the certified sites successfully renewed their certification.

Outlook

The quality roadmap's priorities for 2025 are as follows:

"Safe Boat" pillar:

Continuing to roll out the Electric Risks project and implementing the Structure project, further strengthening our employees' skills in both of these areas through additional training in our training centers, and an even more robust development and approval process for the first boats.

"Reliable Boat" pillar:

Improving the connected systems and adopting a more dynamic treatment of client feedback concerning the reliability of their equipment.

"Perceived Quality" pillar:

Extending the noise / vibration reduction project.

Starting up a project on the quality of wood finishing.

"Client Satisfaction" pillar:

The NPS (Net Promoter Score) principle has been retained as a tool for measuring client satisfaction.

2025 must enable the Group to ramp up this indicator to cover all its brands, improve the process for capitalizing on data, and feed into our Quality Roadmap for the coming years.

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.

TARGET INDICATORS [S4-5]

Boat division	Reference year (2019)	2022	2023	2024	Target (2025)
12-month warranty costs (% of revenues)	0.69%	0.64%	0.50%	0.54%	0.45% (-10% vs. 2023)
Warranty costs for all years		1.38%	1.43%	1.74%	

The indicators used to track quality performance are based on warranty costs (i.e. the cost of approved warranty claims) relative to the annual volume billed for our boats. The warranty costs 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 indicator covering warranty costs for all years measures the proportion of warranty claims received during the first year and in subsequent years.

Following the significant reduction in its warranty costs in 2023, the Boat division 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.

For 2025, the Group aims to improve these target indicators by 5% compared with 2024.

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 Board of Directors, 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 §1.1 of section 6 of 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 §2.2 "Responsible Procurement".

As part of the double materiality assessment, the protection of personal data was not identified as

exceeding the materiality threshold in terms of its impact. This issue, previously covered in the 2023 sustainability performance report, is still a risk for the Group and is now reported in section 2 "Risk factors and control environment" of this annual financial report.

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, §2.2).

These frames of reference are signed by the Chairwoman of the Board of Directors and the Chief Executive Officer. The Compliance and Ethics Director 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 Group Compliance and Ethics Director and the Group Human Resources Director, as well as by a correspondent for the local business unit (generally its CEO), who decide together on how to handle them;
- 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 in our 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);
- The contracts with our 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 three languages - French, English and Polish - for

managers in all of the business units, as well as all of the teams with the most exposure to the corruption risk (Procurement, Customs, Finance, Sales and Sales Administration).

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.

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 2024

In 2024, the Group continued rolling out its anti-corruption arrangements:

- Updating the corruption risk mapping (identification of risks and applicability depending on the Group's business units);
- Conducting awareness actions with internal communications, led by the Compliance and Ethics Director, in connection with international days: Whistleblowers Day (June 23), Ethics Day (October 16), and Anti-Corruption Day (December 10):
 - On World Whistleblowers Day, a quiz was offered to all of the Group's employees in French and English. 97% of respondents were aware of our whistleblowing

channel alert.beneteau-group.com or the ethics@beneteau-group.com mailbox, managed by the Compliance and Ethics Director, for escalating issues;

- On International Anti-Corruption Day, all employees were invited to take part in a quiz with various scenarios. More than 95% of respondents were able to recognize a corruption situation, and over 70% were aware of the sanctions and penalties involved.

The members of the Group Management Committee (GMC), procurement and the plant management committees were asked to report their conflict-of-interest situations (none, potential or actual). Out of the 125 responses received, one potential conflict-of-interest case was escalated and followed up on.

As of December 31, 2024, the Group's distribution network comprised more than 1,200 points of sale around the world. 58 dealers are located in countries considered high-risk for corruption and/or tax evasion, including six in jurisdictions on the list of countries classed as uncooperative for tax purposes by the European Union. In 2024, the Group engaged three external providers to conduct three 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 sales to these two end clients.

Outlook

Following on from the corruption risk mapping work, remediation plans will be set out and monitored for each Group business unit in 2025 and 2026.

The Group will launch online training programs with the in-house tool B-One (LMS) for the French scope and with an online platform for the scope covering other countries in the following areas: corruption, conflicts of interest, gifts and business courtesies. The aim is to train more than 95% of the target employees by 2026.

The Code of Ethics and Code of Conduct will be gradually rolled out in the Tunisian business unit.

The due diligence procedure for third-party suppliers will be adapted to incorporate the Ecovadis approach.

TARGET INDICATORS

Entity-specific indicators - Group scope	2022	2023	2024	Target (2025)
Number of alerts confirmed	6	26	19	na
% Ethics & Compliance training for target populations	24%	94%	97%	>95%

In 2024, 20 alerts were handled, including one concerning the Housing business that was sold. Out of the 19 alerts relating to the new Group scope, eight concerned harassment cases, two related to conflicts of interest, one concerned non-compliance with personal data protection, and eight involved breaches of the Code of Conduct. Only one alert was linked to a suspected corruption case, which, after investigation, turned out to be a failure to comply with the third-party due diligence process. These alerts were received either via the dedicated platform in France and Poland or by email.

In 2021, the Group provided more than 600 training sessions on preventing and detecting corruption. By the end of December 2024, 97% of the people targeted (including over 80% of local leadership teams in France) had once again been covered by awareness initiatives through training on the Group's Ethics program or specific actions to help raise awareness. In 2025, in line with the action plan drawn up following the updating of the corruption risk map, new dedicated training modules will be added to the training system and rolled out more widely in the French business units.

Other key figures [G1-4]

ESRS ID	Indicator	2024
G1-4_01	Number of convictions for violation of anti-corruption laws	0
G1-4_02	Amount of fines for violation of anti-corruption laws	0
G1-4_04	Number of confirmed incidents of corruption	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, with support from the Operations Director. It is included in the Group's contractual clauses and is available on the intranet and internet sites.

This policy is built around four core pillars:

1. Shared commitments: the Supplier Code of Conduct, available in seven languages (French, English, Italian, Spanish, Polish, German, Chinese), is the key frame of reference for this responsible procurement policy. It defines the Group's expectations in relation to its suppliers and subcontractors for all categories of purchases. The Procurement function is directly involved in this policy's implementation and the purchasers must issue the Supplier Code of Conduct during consultations and invitations to tender or at the start of business relationships in order to confirm their commitment to respecting this code, as set out with a contractual clause. The recommendations presented in the code do not represent an exhaustive list, but enable the Group's suppliers to assess their performance levels in relation to its expectations.
2. Focus on local sourcing: when possible, Groupe Beneteau develops a network of local suppliers and is committed to maintaining this strong regional presence for all of its production sites, across all the various geographies.
3. Innovation approach in partnership with its suppliers: Groupe Beneteau's Responsible Procurement policy guides it to select materials that are consistent with its environmental and social commitments (also see the section on eco-design for products - ESRS E5). The Boat 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 2024

Despite the challenges linked to the slowdown in production activity, the Group continued to promote its

Responsible Procurement policy. The campaign launched in May 2023 encouraging suppliers and subcontractors to get themselves assessed by Ecovadis (or any other equivalent organization) made it possible to achieve a 56% coverage rate for the Boat division by the end of 2024 (+15% vs 2023), reflecting the strong support and good level of maturity across the panel of suppliers. As a result, the objective initially set out to reach 50% of purchases placed with assessed suppliers by 2025 was achieved ahead of schedule, and the ambition to cover 80% by 2030 is on track. This assessment, based on 21 criteria, grouped together in four themes (Ethics, Labor and Human Rights, Environment and Sustainable Procurement), enables each supplier to obtain a rating and strategic areas for improvement which the Procurement teams can coordinate them around.

The Ecovadis approach concerns not only suppliers, but also the Procurement teams, who benefited, throughout 2024, from Ecovadis Academy training sessions, enabling them to consolidate their responsible procurement knowledge. They are therefore better positioned to incorporate them for suppliers with a view to accompanying and supporting their progress. The teams also held joint workshops to draw up the Responsible Procurement Strategy, the operational extension of the Responsible Procurement Policy.

In addition, the Group prioritizes, where possible, local suppliers for its production purchases to set out its strong local roots, especially in France; in 2024, they represented 39% of production purchases (vs. 38% in 2023).

In 2024, 71% of the total quantity of timber purchased by the Boat division came from forests with certification of origin. In 2024, the Group also set itself a target to source more than 80% of the total quantity of timber purchased from certified sustainably managed forests by 2030 (51% in 2024). For more details on this indicator, see section ESRS E4.

Outlook

For timber purchases, a dedicated policy will be drawn up in 2025 to formalize the Group's commitment to making progress with the responsible management of these supplies. This policy will include the commitment to no longer list suppliers of non-certified timber and to complete due diligence loops with 100% of the current panel.

It is structured around actions designed to preserve resources, by securing supply chains through traceability in particular, ensuring strict compliance with the regulatory frameworks (e.g. Lacey Act in the United States, Burmese Teak Embargo).

This same approach will ultimately apply to the rest of the panel across all purchasing categories combined: wherever possible, all new suppliers must be assessed, any new contracts awarded will be reserved for suppliers that have been assessed, and non-assessed suppliers will be gradually phased out.

TARGET INDICATORS

Entity-specific indicator - Boat division scope	2022	2023	2024	Target (2025)
Percentage of purchases placed with CSR-assessed suppliers	24%	41%	56%	>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. As set out in the action plan above, the various campaigns promoting initiatives and the quarterly monitoring of the project enabled this target to be exceeded from 2024.

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
	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
ESRS E1	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

Stake	Corresponding disclosure requirement	Section in this report
	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
	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
ESRS S1	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
	S1-8 – Collective bargaining coverage and social dialogue	3.1, 3.1.5

Stake	Corresponding disclosure requirement	Section in this report
	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
ESRS S2	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
	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
ESRS S4	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
	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
ESRS G1	G1-1 – Corporate culture and business conduct policies	4.1
	G1-2 – Management of relationships with suppliers	4.2
	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	Article 449a Regulation (EU)	Delegated Regulation (EU) 2020/1818, Article		2.1, 2.1.2

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
	Annex 1	No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book-Climate Change transition risk: alignment metrics	6		
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 n. 5 Table #2 of Annex 1				2.1.1
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 of Table #1 of Annex 1				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 1				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 1	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 1	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:			Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
		Exposures subject to physical risk.			
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
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				non-material
					2.4

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 of Table #2 of Annex 1				
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 labour paragraph 14 (f)	Indicator number 13 of Table #3 of Annex 1				3.1
ESRS 2- SBM3 - S1 Risk of incidents of child labour 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 1				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)	Indicator number 5 of Table #3 of Annex 1				3.1
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 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)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 of Table #3 of Annex 1				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
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 (I)		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 our 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 our 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
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		
	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
3	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. The Group also engages its employees in its performance through the payment of company performance bonuses, profit sharing and employee shareholding.	Section 3.1.2
	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
12	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. The Boat division's 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. 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.	Section 2.1
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.). Groupe Beneteau offers different pathways for work-based training programs and internships to enable young people to develop professional skills.	Section 3.1.3
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. 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.	Section 2.1.1
9	Groupe Beneteau is investing in research and development to maintain its know-how and accelerate its transition to a sustainable industry. For instance, the Group jointly developed, over three years, a recycle resin for the production of its boats.	Section 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). Nine of the Boat division's 10 sites in France are classed as ICPE regulated environmental protection facilities.	Section 2.4 Section 2.4
	Groupe Beneteau deploys its CSR policy through a partnership-based approach with its suppliers and stakeholders.	Section 1.3.1
17	The Group has launched an action to assess its suppliers with the rating agency Ecovadis. The Group is rolling out a project for photovoltaic canopies in partnership with local stakeholders.	Section 4.2 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, 2024

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

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

This report is issued in our capacity as the statutory auditors of BENETEAU SA. It concerns the sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 relating to the financial year ended December 31, 2024, as included in the Group management report and presented in section 3 "Sustainability Report" of the universal registration document (hereafter the "Sustainability Report").

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 has been prepared in the context of the first-time application of the abovementioned articles, characterized by uncertainties with the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, particularly for double materiality assessments, and evolving internal control arrangements. The 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 under Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereafter ESRS for the *European Sustainability Reporting Standards*);
- Compliance of the sustainability information included in the Sustainability Report with the requirements 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 with 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.

Moreover, 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.

However, it 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.

Our engagement does not cover any comparative data that may have been included.

COMPLIANCE OF THE PROCESS IMPLEMENTED BY BENETEAU SA TO DETERMINE THE INFORMATION DISCLOSED WITH ESRS

Nature of the verifications performed

Our work consisted of verifying that:

- The process defined and implemented by BENETEAU SA 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.

Regarding the identification of stakeholders

The information relating to the identification of stakeholders is provided in section "1.3.1 Stakeholder mapping [SBM-2]" of the Sustainability Report.

We reviewed the analysis conducted by BENETEAU SA to identify:

- The stakeholders that may affect or be affected by entities within the reporting scope, through their direct or indirect business activities and relationships across the value chain;
- The main users of the sustainability statements (including the main users of the financial statements).

We conducted interviews with the Investor Relations and CRS Coordination Department and the people we considered relevant, and reviewed the documentation available. Our procedures included:

- Assessing the consistency of the main stakeholders identified by BENETEAU SA with the nature of its activities and its geographical footprint, taking into account its business relationships and value chain;

- Applying professional judgment to assess whether the stakeholders identified by BENETEAU SA were representative;
- Assessing the appropriate nature of the description provided in section "1.3.1 Stakeholder mapping [SBM-2]" of the Sustainability Report, particularly with regard to the conditions for collecting stakeholders' interests and points of view put in place by BENETEAU SA, and, where applicable, the commitments made by BENETEAU SA to these stakeholders as part of its CSR strategy.

Regarding the identification of impacts, risks and opportunities ("IROs")

The information related to the identification of impacts, risks and opportunities is provided in section "1.3.2 Methodology for identifying IROs [IRO-1]" of the Sustainability Report.

We reviewed the process applied by BENETEAU SA to identify the actual or potential positive or negative impacts, risks and opportunities relating to the sustainability matters referred to in paragraph AR 16 of the ESRS 1 "Application Requirements", and, where applicable, issues specific to BENETEAU SA, as presented in the aforementioned section.

Specifically, we assessed the approach put in place by BENETEAU SA to determine its impacts and dependencies that could give rise to risks or opportunities, including the dialogue established with stakeholders.

We also assessed the exhaustive nature of the activities included in the scope retained for identifying the IROs.

We reviewed the table of the IROs identified and presented in section "1.3.3 Material IROs and interaction with the strategy [SBM-3]" of the Sustainability Report, including the description of their distribution within the own activities and value chain, as well as their time horizon (short, medium or long term), and assessed this table's consistency with our knowledge of BENETEAU SA and the elements presented to the governance bodies.

We assessed:

- the approach used by BENETEAU SA to collect information for the subsidiaries;
- how BENETEAU SA considered the list of sustainability topics set out in ESRS 1 (AR 16) in its analysis;
- the consistency of the actual and potential impacts, risks and opportunities identified by BENETEAU SA with the sectoral analyses available;

- the consistency of the actual and potential impacts, risks and opportunities identified by BENETEAU SA, including those that are specific to it as they are not covered or are insufficiently covered by ESRS with our knowledge of BENETEAU SA;
- how BENETEAU SA has taken into consideration the various time horizons, particularly with regard to climate-related matters;
- whether BENETEAU SA has taken into account the risks and opportunities that may result from past and future events arising from its own activities or its business relationships, including the actions taken to manage certain impacts or risks;
- whether BENETEAU SA has taken into account its dependencies on natural, human and/or social resources in identifying risks and opportunities.

Regarding the assessment of impact and financial materiality

The information relating to the assessment of the impact materiality and financial materiality is provided in section “1.3.2 Methodology for identifying IROs [IRO-1]” of the Sustainability Report.

Through interviews with management and a review of the documentation available, we examined the process implemented by BENETEAU SA to assess both impact and financial materiality, and assessed its compliance with the criteria set out in ESRS 1.

We specifically examined how BENETEAU SA established and applied the materiality criteria for information defined by ESRS 1, including the setting of thresholds, to determine the material information disclosed:

- in relation to the indicators associated with the material IROs identified, in accordance with the relevant ESRS thematic standards;
- in relation to the company-specific information for BENETEAU SA.

COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE SUSTAINABILITY REPORT WITH THE REQUIREMENTS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE 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 requirements of Article L.233-28-4 of the French Commercial Code, including ESRS.

Observation

Without calling into question the conclusion set out above, we would like to draw your attention to the information

provided in section “1.4 Basis for preparation [BP-1, BP-2]” of the Sustainability Report, which notably mentions, in the context of the first year of applying the CSRD:

- the limitations concerning the reporting scope, linked in particular to the Housing division's sale during the year;
- the uncertainties relating to certain estimates, particularly concerning Scope 3 greenhouse gas emissions and the total mass of material inflows and outflows;
- the indicators relating to product reparability (ESRS E5), which are not disclosed.

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 requirements 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 2.1 “Reducing greenhouse gas emissions [ESRS E1]” of the Sustainability Report.

With regard to the information published concerning the greenhouse gas emissions inventory, our work consisted of:

- reviewing the internal control and risk management procedures put in place by the entity to ensure the compliance of the information disclosed;

- assessing 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;
- reviewing the protocol for drawing up the greenhouse gas emissions inventory used by BENETEAU SA to establish the greenhouse gas emissions inventory, notably with respect to Scope 1 and 2 “Energy consumption and energy mix”, and to Categories 1 “Purchased goods and services” and 11 “Use of sold products” of Scope 3;
- Regarding Scope 3 emissions, we assessed:
 - the justification for inclusion and exclusion of the various categories and the transparency of the corresponding disclosures,
 - 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 physical data (such as energy consumption), we reconciled, on a sample 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:
 - through discussions with management, we reviewed the methodology used to calculate the estimated data and the sources of information which these estimates are based on;
 - we assessed whether the methods were applied consistently or, in the case of changes from the previous period, whether such changes were appropriate;
- we 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 expressed above, we would like to draw your attention to the information disclosed in Section 2.5 “Application of the European Taxonomy” of the Sustainability Report, in connection with the DNSH (Do No Significant Harm) criterion on Pollution, which highlights uncertainties regarding the scope of substances to be analyzed under the final paragraph of criterion (f), as well as limitations in the company's ability to collect all of the data required.

Key audit matters

We present below the matters to which we paid particular attention regarding compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852.

Regarding the alignment of eligible activities

We present below the matters to which we paid particular attention regarding compliance with the disclosure requirements of Article 8 of the “Taxonomy” Regulation.

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 BENETEAU SA 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 revenues and total CapEx) presented in the regulatory tables: verified the reconciliations performed by BENETEAU SA with the

accounting data used in the preparation of the financial statements;

- regarding the numerators (proportion of sustainable revenues and CapEx): assessed these amounts based on a selection of representative activities, operations or projects that we determined according to their contribution to the key performance indicators and our risk analysis;

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, April 28, 2025

Statutory Auditors

PricewaterhouseCoopers Audit

Bardadi Benzeghadi



Groupe Beneteau consolidated financial statements

1	Key developments for the year	128
2	Accounting principles	128
3	Basis for consolidation and key developments for the year	132
4	Segment reporting	136
5	Operational data	137
6	Staff costs and employee benefits	141
7	Intangible assets, property, plant and equipment, and non-current financial assets	145
8	Provisions and contingent liabilities	153
9	Financing and financial instruments	154
10	Corporate income tax	167
11	Equity and earnings per share	170
12	Information concerning related parties	172
13	Post-balance sheet events	173
14	Statutory auditors' fees	173
15	Statutory Auditors' report on the consolidated financial statements	174

CONSOLIDATED INCOME STATEMENT

€'000	Note	December 31, 2024	December 31, 2023
Revenues	5.1	1,034,380	1,465,089
Change in inventories of finished products and work-in-progress		(54,190)	20,917
Other income from operations		1,626	2,205
Purchases consumed		(370,667)	(632,956)
Staff costs	6.2	(327,123)	(414,984)
External expenses	5.6	(122,492)	(160,674)
Tax		(15,265)	(17,443)
Depreciation		(61,834)	(53,600)
Other current operating expenses	5.7	(11,393)	(9,055)
Other current operating income	5.7	2,872	7,292
Income from ordinary operations		75,913	206,790
Other income and expenses	5.8	(10)	(32)
Operating income		75,903	206,757
Income from cash and cash equivalents		9,029	8,085
Gross finance costs		(6,235)	(6,054)
Net finance costs		2,794	2,031
Other financial income		110	5,326
Other financial expenses		(2,778)	(433)
Financial income and expenses	9.2	125	6,924
Share in income of associates	7.5	(18,639)	(538)
Corporate income tax	10	(27,937)	(54,211)
Net income from continuing operations		29,452	158,933
Income from discontinued operations	2.5	63,153	25,987
Consolidated net income		92,605	184,920
Non-controlling interests		(246)	(72)
Net income (Group share)		92,851	184,993
€			
Net income (Group share) per share	11.3	1.15	2.28
Diluted net earnings per share	11.3	1.15	2.28
Net income (Group share) per share excluding discontinued operations	11.3	0.37	1.96
Diluted net earnings per share excluding discontinued operations	11.3	0.37	1.96

COMPREHENSIVE INCOME STATEMENT

€'000	December 31, 2024	December 31, 2023
Income from discontinued operations	63,153	25,987
Income from continuing operations	29,452	158,933
Net income for the period	92,605	184,920
Items that will not be subsequently reclassified to profit or loss		
Actuarial gains or losses	1,218	(72)
Tax effect	(315)	19
Subtotal	904	(53)
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation adjustments	(1,249)	836
Fair value adjustments on financial hedging instruments	(4,129)	(3,600)
Share of gains and losses recognized directly in equity for associates	0	0
Tax effect	985	945
Subtotal	(4,394)	(1,820)
Subtotal for gains and losses recognized directly in equity	(3,490)	(1,873)
Net income and gains and losses recognized directly in equity	89,115	183,046
Of which, share attributable to owners of the parent	89,361	183,119
Of which, share attributable to non-controlling interests	(246)	(72)

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2023

ASSETS (€'000)	Note	December 31, 2024	December 31, 2023
Goodwill	7.1	33,952	32,082
Other intangible assets	7.2	15,687	18,566
Property, plant and equipment	7.3	310,048	310,679
Investments in associates	7.5	57,702	74,347
Non-current financial assets		4,657	853
Deferred tax assets	10	17,090	23,025
Non-current assets		439,137	459,551
Inventories and work-in-progress	5.3	317,822	400,962
Trade receivables and related	5.2	18,735	25,679
Other receivables	5.4	70,782	49,458
Floor plan-related dealer receivables	5.5	313,153	387,666
Current tax assets		24,410	2,422
Cash and cash equivalents	9.4	455,962	398,377
Current assets		1,200,864	1,264,564
Assets held for sale		12,309	285,732
Total assets		1,652,310	2,009,847

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

SHAREHOLDERS' EQUITY AND LIABILITIES (€'000)	Note	December 31, 2024	December 31, 2023
Share capital	11	8,279	8,279
Additional paid-in capital		27,850	27,850
Treasury stock	11	(24,812)	(20,290)
Consolidated reserves		781,826	655,078
Consolidated income		92,851	184,993
Shareholders' equity (Group share)		885,994	855,911
Non-controlling interests		(138)	111
Total shareholders' equity		885,857	856,021
Provisions	8	6,210	5,990
Employee benefits	6.3	21,559	21,244
Financial liabilities	9.3	16,931	21,911
Deferred tax liabilities	10	287	1,547
Non-current liabilities		44,986	50,692
Short-term loans and current portion of long-term loans	9.3	81,859	142,941
Floor plan-related financial debt with financing organizations	5.5	313,153	387,666
Trade payables and related	5.4	62,227	107,945
Other liabilities	5.4	216,280	295,361
Other provisions	8	40,889	45,762
Current tax liabilities	5.4	968	661
Current liabilities		715,376	980,336
Liabilities held for sale		6,089	122,798
Total shareholders' equity and liabilities		1,652,310	2,009,847

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(€'000)	Capital stock	Additional paid-in capital	Treasury stock	Consolidated reserves	Translation adjustments	Earnings	Shareholders' equity (Group share)	Noncontrolling interests	Total shareholders' equity
Shareholders' equity at Dec 31, 2022	8,279	27,850	(25,273)	605,233	(12,728)	103,137	706,500	(15)	706,484
Earnings for 2023						184,993	184,993	(72)	184,920
Other comprehensive income				(2,710)	836		(1,874)		(1,874)
Comprehensive income for 2023	0	0	0	(2,710)	836	184,993	183,119	(72)	183,046
Appropriation of earnings for 2022				103,137	0	(103,137)	0		0
Dividends paid				(34,166)			(34,166)		(34,166)
Exchange gains or losses					5,401		5,401		5,401
Change in scope (2)				(1,593)			(1,593)	197	(1,396)
Changes in treasury stock			4,983	(10,038)			(5,055)		(5,055)
Other (1)				1,706			1,706		1,706
Shareholders' equity at Dec 31, 2023	8,279	27,850	(20,290)	661,567	(6,491)	184,993	855,911	110	856,021
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 December 31, 2024	8,279	27,850	(24,812)	786,897	(5,072)	92,851	885,994	(138)	885,857

(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, 2024	December 31, 2023
Operating activities			
Consolidated net income		92,605	184,920
Net income from discontinued operations		63,153	25,987
Net income from continuing operations		29,452	158,933
Restatement of share in income from associates (including dividends received)		18,639	917
Elimination of income and expenses without any impact on cash flow or unrelated to operations		65,402	49,533
Depreciation and provisions		56,869	56,285
Capital gains or losses on disposals		3,086	1,684
Deferred tax		5,447	(8,436)
Operating cash flow		113,493	209,383
Change in working capital requirements		(68,029)	(83,447)
Inventories and work-in-progress		87,081	(10,624)
Receivables		(37,356)	(67,443)
Current tax		(21,542)	(5,931)
Payables		(96,212)	551
Change in floor plan-related dealer receivables	5.5	85,732	(126,893)
Cash flow from operating activities for discontinued operations		36,683	18,084
Total 1 - Cash flow from operating activities		167,879	17,127
Investment activities			
Fixed asset acquisitions	7.4	(64,643)	(86,244)
Fixed asset disposals		337	2,185
Fixed asset-related receivables - payables		(8,033)	6,319
Impact of changes in scope	3.4	(43)	(6,766)
Cash flow from investment activities for discontinued operations		(14,235)	(10,740)
Cash flow from the Housing division's sale (2)		185,049	0
Total 2 - Cash flow from investment activities		98,432	(95,246)
Financing activities			
Change in share capital		0	0
Other cash flow from financing activities		0	0
Treasury stock		(4,639)	(148)
Dividends paid to shareholders		(58,952)	(34,166)
Issuing of financial debt	9.3	2,606	9,618
Repayment of financial debt	9.3	(8,596)	(9,838)
Change in floor plan-related financial debt with financing organizations	5.5	(85,732)	126,893
Cash flow from financing activities for discontinued operations		9,214	(778)
Total 3 - Cash flow from financing activities		(146,099)	91,581
CHANGE IN CASH POSITION (1+2+3)		120,212	13,461
Opening cash position	9.4	320,496	306,469
Closing cash position (1)	9.4	442,031	320,496
Impact of changes in exchange rates		1,323	566
Change		120,212	13,461
<i>Of which, transferable securities</i>		250,729	125,336
<i>Cash at bank and in hand</i>		205,233	273,041
<i>Bank overdrafts</i>		(13,931)	(77,881)

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

(2) The cash flow linked to the Housing division's sale includes the €235m sales price, restated for the €12.4m earnout received in February 2025 and €38m of available liquidity for the subsidiary.

LISTED ON EURONEXT PARIS, BENETEAU S.A. IS A FRENCH-LAW LIMITED COMPANY (SOCIÉTÉ ANONYME).

Following the Housing division's sale on November 30, 2024, which was already recorded under operations held for sale in the accounts at December 30, 2023, the Group presents its notes in relation to its boat business, ensuring the comparability of the two financial years.

The Group's principal activity involves:

- Designing, producing and selling sailing yachts and motorboats 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, 2024 reflect the accounting position of the company and its subsidiaries (hereafter "the Group"). They were approved by the company's Board of Directors on April 25, 2025, which authorized their publication. These accounts will be submitted for approval at the next general shareholders' meeting on June 19, 2025.

1. Key developments for the year

1.1 Solid performance for 2024 , in an adverse context

The 29% contraction in business over 2024 compared with 2023 is linked primarily to the economic context. The increase in interest rates, combined with the impacts of inflation, resulted in dealers reducing their stock levels by nearly €110m over 2024, contributing around 23% to the decrease in business between the two years. Sales to end customers contracted by 7% over the period. The industrial rationalization measures and the use of the various furlough and multi-year working time arrangements helped limit the impacts of the contraction in business and enabled the Group to exceed its targets, with revenues of over €1bn and an operating margin of 7.3%.

On November 30, 2024, the Group sold its Housing division to Trigano for a value of €235m, generating a €38m gain on this disposal.

For the year, the share of income from the Group's associates represents an €18.6m expense (vs. -€0.5m in 2023). This decrease is linked for €5m to a deterioration in the profitability of the charter companies in which the Group is a minority shareholder, and for €13m to the depreciation of the securities of these companies whose business model is still fragile faced with inflation and rising interest rates.

1.2 Changes in scope

- The company SPBI:
 - Acquired a 2.37% interest in Candela Sarl on February 5, 2024.
 - Increased its stake in the company Beneteau Boat Club on July 18, 2024 and now holds 100% of its capital.
- Boating Solutions increased its stake in the company Wiziboat on December 17, 2024 and now holds 74.77% of its capital.
- BENETEAU SA sold the BIO Habitat securities on November 30, 2024 to the company Trigano, covering 100% of its capital.

2. Accounting principles

2.1 Standards applied

The consolidated financial statements are presented for the year ended December 31, 2024 in line with the IFRS published by the International Accounting Standards Board (IASB) and adopted by the European Union on the reporting date. A full list of the

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

The Group does not apply the IFRS that have not yet been approved by the European Union on the reporting date for the period. The Group opted against the early application of the standards or interpretations whose application is not compulsory for the financial year ended December 31, 2024.

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, 2024

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, 2024, without any significant impact on the Group's consolidated financial statements:

- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current. These amendments are applied retrospectively. They aim to clarify how to classify debt and other liabilities as current or non-current.
- Amendments to IAS 1 - Non-current Liabilities with Covenants. These amendments are applied retrospectively. They clarify that covenants that must be complied with after the reporting date must not affect the classification of a liability as current or non-current as at the reporting date. However, disclosures are required in the notes to the financial statements for long-term liabilities subject to covenants (see Note 9.1.3).

- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback. These amendments are applied retrospectively. They provide clarifications on the subsequent measurement of the lease liability arising from a sale and leaseback transaction, including variable lease payments that are not based on an index or rate. Specifically, the seller-lessee must determine the lease payments so that no gain or loss is recognized relating to the right-of-use retained.
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements. These amendments are applied prospectively. They introduce new note disclosures to enhance transparency concerning the effects of liabilities subject to supplier financing programs on the financial position, cash flows and liquidity risk exposure.

Amendment to IAS 12 - International Tax Reform (Pillar 2)

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 since January 1, 2024. Based on these rules, no top-up tax was recognized in the Group's consolidated financial statements for 2024.

Other regulatory changes

Acquisition of paid leave when signed off from work in France.

Following the various rulings of the French Supreme Court (Cour de cassation) since September 2023, and in order to align the French employment code (Code du travail) with European law, the DDADUE Law, which came into force on April 24, 2024, established the accrual of two working days of leave per month during periods of non-occupational sick leave. This law applies retroactively to time off work starting from December 1, 2009. It also introduced a 15-month deferral mechanism for long-term periods of time off work, after which unused rights expire. The financial impacts of these rulings are not significant in the Group's accounts.

2.2 Basis for preparation

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

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

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

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

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

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

2.3 Significant accounting judgments and estimates

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

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

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

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

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

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

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

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

Notes	Estimate	Type of disclosure
Note 3.4	Principal acquisitions, disposals and changes in scope	As relevant, presentation of the principal valuation assumptions and methods applied for the identification of intangible assets in connection with business combinations, and assumptions retained for annual impairment tests
Note 7.2.1	Development costs	If applicable, presentation of impairment methods
Note 6.3	Employee benefits	Discount rate, inflation, yield for plan assets, rate for increase in wages
Note 6.4	Share-based payments	Underlying assumptions and model for determining fair values
Note 8	Provisions	Underlying assumptions for assessing and estimating risks
Note 10	Corporate income tax	Assumptions retained for recognizing deferred tax assets and the conditions for application of tax legislation

Accounting consequences of the climate risk

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

In connection with its activities at December 31, 2024, 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.

2.4 Leases

As a lessee

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

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

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

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

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

Exemption:

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

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

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

Impact in the accounts

Following the application of this standard, the Group recorded a €3.7m depreciation charge and a €0.3m interest expense in the accounts at December 31, 2024.

As a lessor

The Group is not a lessor for any leases.

2.5 Discontinued operations

Sale of the HOUSING division

On November 30, 2024, the Group sold its Housing division to the company Trigano under the following conditions.

Transaction details	€'000
Sales price (1)	235,294
Housing division's net position	189,540
Gross income from disposal	45,754
Transaction-related costs (2)	(1,669)
Transaction tax cost	(5,569)
Gain on disposal net of costs	38,516
Housing division income (3)	24,637
Income from discontinued operations	63,153

(1) Of which, €13m earnout received in February 2025, corresponding to the achievement of the performance criterion over 2023.

The earnout linked to the production of the final Housing balance sheet at November 30, 2024, representing a €2.4m increase in the price, and the earnout relating to the performance for 2024 are currently being audited and are therefore not recognized in the Group's accounts for 2024.

(2) The costs comprise the fees and costs incurred in 2024 to enable us to finalize the operation.

(3) The Group retained control of the Housing business until November 30, 2024. Following on from the presentation of the accounts for 2023, the net income over 11 months for BIO Habitat and BHI is presented under "income from discontinued operations".

3. Basis for consolidation and key developments for the year

3.1 Consolidation method

SUBSIDIARIES

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

NON-CONTROLLING INTERESTS

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

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

INTERESTS IN ASSOCIATES OR JOINT VENTURES

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

Associates are entities for which the Group has a significant influence over their financial and operational

policies, although without having control or joint control over them.

Joint ventures are partnerships under which the Group has joint control, giving it rights to the partnership's net assets, but not rights to its assets and obligations to be assumed in connection with its liabilities.

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

METHODS APPLIED FOR THE GROUP

At December 31, 2024, the Group's companies were exclusively controlled by BENETEAU S.A. As such, the accounts of these companies are fully consolidated. SGB Finance, Your Boat Club, Blue Sea Holding, Seascope and Yacht Solutions, over which the Group has a significant influence, are consolidated on an equity basis.

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

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

3.2 Business combinations

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

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

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

Goodwill is not amortized, but is subject to impairment tests when there are indications of impairment and at least once a year. The conditions for impairment tests are presented hereafter in Note 7.6 "Goodwill and impairment on fixed assets". The impairments recognized in profit and loss cannot be reversed.

GOODWILL

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

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

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

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

TRANSACTIONS CONCERNING NON-CONTROLLING INTERESTS

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

PRICE ADJUSTMENTS AND/OR EARNOUTS

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

3.3 Conversion of foreign currencies

The financial statements of foreign subsidiaries are converted into euros based on the exchange rate applicable at the close of accounts for the balance sheet, and at the average exchange rate over the year for the income statement. This average rate is an approximate value for the exchange rate on the transaction date if there are no significant fluctuations.

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

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

3.4 Basis for consolidation and changes

AT DECEMBER 31, 2024, 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 (1)	Les Sables d'Olonne, France	831,363,619	100	FC
Wiziboat (2)	Valbonne, France	833,830,623	74.77	FC
Ostroda Yacht	Ostroda, Poland		100	FC
S. J. Delphia sp z.o.o.	Olecko, Poland		100	FC
GBI SPA	Turin, Italy		100	FC
GB Tunisia	Bizerte, Tunisia		100	FC
GB Portugal Lda	Freguesia de Campos, Portugal		100	FC
Beneteau Group America Inc	Fort Lauderdale, FL, United States		100	FC
Rec Boat Holdings LLC	Cadillac, MI, United States		100	FC
925 Frisble Street LLC	Cadillac, MI, United States		100	FC
Four Winns LLC	Cadillac, MI, United States		100	FC
Glastron LLC	Cadillac, MI, United States		100	FC
Wellcraft LLC	Cadillac, MI, United States		100	FC
Beneteau Group Asia Pacific	Hong Kong		100	FC
Beneteau Brasil Construção de Embarcações SA	Angra dos Reis (RJ), Brazil		100	FC
BC Industries Mexico S.R.L.CV	San Miguel de Allende, Mexico		100	FC
SGB Finance	Marcq-en-Barœul, France	422,518,746	49	EM
Seascope d.o.o	Ljubljana, Slovenia		50	EM
Blue Sea Holding (3)	Brussels, Belgium		41.09	EM
Your Boat Club	Minnesota, United States		49	EM
Yacht Solutions	Bordeaux, France	803,661,206	20	EM

FC: Fully consolidated - EM: Equity method

(1) In 2024, SPBI increased its interest in Beneteau Boat Club from 97.47% to 100%.

(2) In 2024, Boating Solutions increased its interest in Wiziboat from 74.05% to 74.77%.

(3) Blue Sea Holding has had joint control over Dream Yacht Group and Navigare since July 1, 2024.

CHANGE IN THE BASIS FOR CONSOLIDATION

On November 30, 2024, Beneteau SA sold 100% of the securities of Bio Habitat, which held all the securities of Beneteau Habitat Italia, to Trigano. These two entities are fully consolidated through to November 30, 2024 and their

results are presented under operations held for sale. On the same date, they were therefore removed from the Group's basis for consolidation.

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 Group Management Committee (GMC), 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 Board of Directors. The main sources of information for the GMC to assess the Group's financial performance are as follows:
 - Analyses of the 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	2024		2023	
France	160,530	15.5%	232,337	15.9%
Rest of Europe	484,263	46.8%	601,499	41.1%
North America	272,356	26.3%	447,262	30.5%
South America	8,700	0.8%	10,242	0.7%
Asia	39,561	3.8%	56,137	3.8%
Rest of world	68,971	6.7%	117,611	8.0%
TOTAL for each region	1,034,380	100.0%	1,465,089	100.0%
Fleet sales*	92,196	8.9%	130,001	8.9%
Other sales	942,184	91.1%	1,335,088	91.1%
TOTAL per client category	1,034,380	100.0%	1,465,089	100.0%
Sailing	495,982	49.1%	674,590	47.0%
Motor	514,551	50.9%	761,856	53.0%
Total Boats	1,010,533	100.0%	1,436,446	100.0%
Other**	23,847		28,642	
TOTAL per type of boat	1,034,380		1,465,089	

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

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

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

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

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

€'000	Gross value at Dec 31, 2024	Depreciation	Net value at Dec 31, 2024	Net value at Dec 31, 2023
Trade receivables and related	20,649	(1,914)	18,735	25,679
TOTAL	20,649	(1,914)	18,735	25,679

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, 2024	Depreciation	Net value at Dec 31, 2024	Net value at Dec 31, 2023
Raw materials and other supplies	69,321	(9,585)	59,736	92,531
Production work-in-progress	83,688	(788)	82,900	100,277
Intermediate and finished products	178,555	(3,368)	175,186	208,154
Total	331,563	(13,741)	317,822	400,962

5.4 Trade payables and other receivables and payables

€'000	Notes	December 31, 2024	December 31, 2023
TRADE PAYABLES		62,227	107,945
Advances and deposits received on orders		72,552	100,556
Tax and social security liabilities		102,132	125,586
Other trade payables		34,191	58,095
Payables on financial instruments	Note 9	1,437	(1,438)
Liabilities on fixed assets		4,516	10,124
Accrued income		1,453	2,439
OTHER LIABILITIES		216,280	295,361
CURRENT TAX LIABILITIES		968	661

€'000	Notes	December 31, 2024	December 31, 2023
Advances and deposits on orders		1,942	2,015
Receivables on financial instruments	Note 9	619	650
Sundry tax and social security receivables		26,994	20,380
Other receivables		30,153	16,672
Prepaid expenses		11,075	9,742
OTHER RECEIVABLES		70,782	49,458

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

5.5 Dealer floor plan-related receivables and payables

The Group's client dealers benefit from floor plan bank financing arrangements for their boat inventory. Invoices that have been approved by the financing organizations

are paid directly by the financing organizations within a very short timeframe after being issued. Under collaboration agreements between the Group and the

financing organizations concerned, the Group is committed to buying back from the financing organizations any boats that they repossess if dealers default on repayments for their floor plan loans.

The payment of the invoice by a bank is analyzed as a transfer of the debt to the financing organization, making it necessary to assess whether the risks and benefits are retained by the assignor or transferred to the assignee. As a result of the Group's commitment to buy back boats, it

takes on almost all of the risks relating to the debt. The Group has therefore concluded that the claims on dealers that were transferred to the financing organizations under floor plan mechanisms need to be kept on the balance sheet, with the corresponding financial liability recognized.

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

The floor plan payables and receivables have the same maturity.

	December 31, 2024	December 31, 2023
At year-start	387,666	267,184
Change	(85,732)	126,893
Exchange rate impact	11,218	(6,411)
At year-end	313,153	387,666

5.6 Breakdown of other external expenses

€'000	December 31, 2024	December 31, 2023
Consumables, outsourcing, maintenance	52,386	77,911
Marketing, advertising	16,086	19,266
Fees, commissions, research, insurance	26,640	34,218
Leasing	5,934	4,698
Other (*)	21,446	24,581
External expenses	122,492	160,674

* 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, 2024	December 31, 2023
Obsolete provisions	1,093	6,268
Net income on unrecoverable receivables	0	205
Sundry income	1,779	819
Other current operating income	2,872	7,292

€'000	December 31, 2024	December 31, 2023
Licenses, patents, copyright royalties, attendance fees	(7,138)	(6,321)
Net capital losses on disposal of fixed assets	(1,119)	(158)
Net expenses on unrecoverable receivables	(671)	0
Other	(2,464)	(2,576)
Other current operating expenses	(11,393)	(9,055)

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

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

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

5.8 Other non-current operating income and expenses

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

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

€'000	December 31, 2024	December 31, 2023
"Let's Go Beyond!" restructuring and strategic plan - Boat division	0	43
Other	(10)	(75)
Other non-current operating income and expenses	(10)	(32)

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, 2024	December 31, 2023
Average boat business headcount (incl. temporary staff)	7,159	8,036

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

	December 31, 2024	December 31, 2023
Executive-grade staff	630	572
Supervisors	1,258	1,259
Employees and operatives	4,827	5,083
Temporary staff	443	1,123
Total headcount (including temporary staff)	7,159	8,036

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

Considering the lower level of activity, the Group had only 443 temporary staff on average, compared with 1,123 the previous year. They primarily concern positions as employees and operatives.

At December 31, 2024, Groupe Beneteau had 6,419 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, 2024	December 31, 2023
Salaries and wages	196,358	219,414
Payroll taxes	79,569	85,659
External staff	28,577	62,273
Employee benefits resulting in provisions	1,768	3,582
Share-based payments (IFRS 2)	1,330	1,422
Profit sharing and performance-related bonuses	19,522	42,634
Staff costs	327,123	414,984

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, 2024	December 31, 2023
Long-service awards (médailles du travail)	3,064	1,280
Retirement benefits	18,496	19,964
Total	21,559	21,245

RETIREMENT BENEFITS

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

The Group recognizes the commitments relating to retirement benefits in line with the usual measures

applicable. This concerns a defined benefit plan. In France, Poland and Italy, this is managed in-house with direct employer contributions. In the United States, contributions are paid in to a pension fund. Commitments are assessed by an independent actuary based on a discount rate of 3.2%, unchanged between end-December 2023 and end-December 2024.

€'000	December 31, 2024	December 31, 2023
Financial hedging assets		
Value at year-start	8,923	7,698
Return	828	1,225
Supplementary payments		
Benefits paid		
Value at year-end	9,750	8,923
Commitment recognized on the balance sheet		
Actuarial value of commitments to be hedged with financial assets (actuarial liability)	28,246	28,887
Value of financial assets	(9,750)	(8,923)
Actuarial value of unhedged commitments		
Net commitment recognized on the balance sheet (excluding discontinued operations)	18,496	19,964
Annual expense components		
Cost of services provided	2,191	2,283
Interest charges on actuarial liability	823	762
Expected return on assets	(286)	(277)
Plan change	0	1,635
Actuarial gains and losses recognized in profit or loss		
Expense for the year	2,729	4,403
Change in commitments recognized on the balance sheet		
Year-start	19,964	22,478
Opening adjustment	(381)	
Change in scope (discontinued operations)		(6,029)
Translation differences	69	60
Disbursements	(2,336)	(1,786)
Expense for the year	2,729	4,403
Actuarial gains and losses recognized in other comprehensive income	(1,549)	839
Net commitment recognized at year-end excluding discontinued operations	18,496	19,964
Principal actuarial assumptions		
Discount rate	3.2%	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 ageManager born before 1952	65	65
Manager born after 1952	65	65
Non-manager born before 1952	64	64
Non-manager born after 1952	64	64
Declining turnover rate per age bracket	7% turnover from age 25 to 29, 3% from age 30 to 40, 1.50% from age 40 to 50, and 0% above 50	7% turnover from age 25 to 29, 3% from age 30 to 40, 1.50% from age 40 to 50, and 0% above 50

LONG-SERVICE AWARDS (MÉDAILLES DU TRAVAIL)

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

Commitments are assessed by an independent actuary based on a discount rate of 3.2%, unchanged between end-December 2023 and end-December 2024.

During FY 2024, our Polish subsidiaries changed their method for estimating provisions for long-service awards to align with the method applied by the Group. The impact of the valuation change, representing €1.4m, was recognized in OCI at December 31, 2024.

€'000	December 31, 2024	December 31, 2023
Year-start	1,280	1,455
Change in scope (discontinued operations)	0	(209)
Disbursements	(52)	33
Expense for the year	439	66
Actuarial gains and losses recognized in reserves (*)	1,396	(66)
Provisions at year-end	3,064	1,280

* Including 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 §6.2:

- Performance relating to 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 of Directors,
- 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.

During 2024, a new 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.

The IFRS 2 expense for the year, combining the 2023 plan and the new 2024 plan, represents €1,330,000, in addition to €166,000 of payroll taxes (2024 total: €1,496,000 vs 2023: €2,258,000).

6.5 Executive compensation (related parties)

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

€'000	December 31, 2024	December 31, 2023
Short-term benefits	1,429	1,799
Attendance fees	0	0
Share-based payments (1)	755	2,665
Total	2,184	4,464

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

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

7.1 Goodwill

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

As for the previous year, the Group carries out impairment tests on goodwill for its Boat division's activity, as defined in Note 4. The test is detailed in Note 7.6.

7.2 Intangible assets

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

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

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

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

7.2.1 RESEARCH AND DEVELOPMENT COSTS

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

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

The necessary resources are available to complete the projects successfully.

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

7.2.2 DEPRECIATION OF OTHER INTANGIBLE ASSETS

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

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

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

7.3 Property, plant and equipment

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

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

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

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

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

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

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

The depreciation periods retained are as follows:

• Site developments	10 to 20 years
• Operating buildings	20 years
• Building fixtures and fittings	10 to 20 years
• Plant and equipment	3 to 10 years
• Equipment fixtures and fittings	3 to 10 years
• Transport equipment	3 to 5 years
• Office and IT equipment and furniture	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, 2024	Increase	Disposal, retirement	Translation difference	Change in scope	Change through inter-item transfers (****)	IFRS 16 impact	Impact of discontinued operations	Year ended Dec 31, 2024
Goodwill (*)	32,082	0	0	1,173	698	0	0	0	33,952
Start-up costs and goodwill	0	0	0	0	0	0	0	0	0
Development costs	8,894	189	(2,289)	8	0	0	0	0	6,803
Concessions, patents, licenses	28,666	7	(1,115)	1,375	0	(3,788)	0	506	25,650
Other intangible assets	16,664	937	(751)	6	(0)	527	0	(8)	17,375
Current intangible assets	539	727	0	0	0	(505)	0	(3)	758
Advances and deposits	0	0	0	0	0	0	0	0	0
Total intangible assets	54,763	1,860	(4,155)	1,390	(0)	(3,767)	0	495	50,586
Land	57,867	1,169	(156)	259	0	1,329	0	(1,350)	59,118
Property and facilities	318,320	3,232	(2,176)	770	0	15,835	94	(423)	335,652
Plant and equipment	590,526	10,015	(9,305)	2,660	0	25,400	(113)	(1,509)	617,675
Other property, plant and equipment	43,517	10,566	(2,337)	232	0	5,291	85	(4,281)	53,072
Current tangible assets	63,221	43,900	(1,783)	221	0	(43,851)	0	(1,437)	60,270
Advances and deposits on fixed assets	2,020	408	(2,391)	1	(0)	(18)	0	440	460
Total property, plant and equipment	1,075,470	69,290	(18,149)	4,143	(0)	3,986	66	(8,560)	1,126,247
Investments in associates and joint-ventures (**)	74,347	0	(18,867)	223	670	1,328	0	0	57,702
Equity interests	248	(4)	0	0	0	(206)	0	0	38
Other capitalized securities (***)	21	4,028	0	0	0	205	0	0	4,254
Loans	0	100	0	0	0	0	0	0	100
Other non-current financial assets	253	52	(10)	(0)	0	(30)	0	(0)	265
Total non-current financial assets	522	4,176	(10)	(0)	0	(31)	0	(0)	4,657
TOTAL FIXED ASSETS	1,237,184	75,326	(41,181)	6,929	1,368	1,517	66	(8,065)	1,273,143

* The impacts concerning goodwill are linked to:

- A foreign exchange impact, primarily in connection with RBH

- The review of the opening balance for our subsidiary GBT (Groupe Beneteau Tunisia), acquired at the end of 2023. This review had a €0.7m impact on the entity's goodwill.

** The change in equity-consolidated securities is linked to the loss for the year for €5.3m, an additional depreciation of €13.3m, and a reclassification of securities with a negative value under non-current provisions. (See Note 7.5)

*** The increase in other capitalized securities is linked to the acquisition of Candela securities for €4m in February 2024. This company is specialized in designing foiling electric boats.

**** The column for the change through inter-item transfers reflects the impact of a €3.8m reclassification between intangible assets and property, plant and equipment following a correction under IFRS 16.

Acquisition of fixed assets in cash flow

€'000	December 31, 2024
Acquisition of intangible assets	1,852
Acquisition of property, plant and equipment	59,174
Excluding advances and deposits	(408)
Acquisition of non-current financial assets	4,028
Acquisition of fixed assets in cash flow statement	64,643

7.4.2 CHANGE IN AMORTIZATION, DEPRECIATION AND PROVISIONS

€'000	Year started Jan 1, 2024	Charges	Depreciation	Disposal or retirement	Translation differences	Change in scope (*)	Change through inter-item transfers (**)	IFRS 16 impact	Impact of discontinued operations	Year ended Dec 31, 2024
Goodwill	0	0	0	0	0	0	0	0	0	0
Start-up costs and goodwill	0	0	0	0	0	0	0	0	0	0
Development costs	(7,937)	(387)	0	2,289	(8)	0	1	0	0	(6,042)
Concessions, patents, licenses	(13,572)	(396)	0	82	(714)	0	1,244	0	(181)	(13,537)
Other intangible assets	(14,688)	(1,428)	0	751	(12)	0	27	0	31	(15,319)
Current intangible assets	0	0	0	0	0	0	0	0	0	0
Advances and deposits	0	0	0	0	0	0	0	0	0	0
Total intangible assets	(36,197)	(2,211)	0	3,122	(733)	0	1,271	0	(150)	(34,898)
Land	(26,225)	(1,459)	0	1	0	0	12	0	617	(27,054)
Property and facilities	(200,552)	(16,723)	0	1,849	(159)	0	(234)	7	1,570	(214,243)
Plant and equipment	(500,928)	(41,580)	254	8,719	(2,184)	40	(152)	134	1,037	(534,660)
Other property, plant and equipment	(37,086)	(5,289)	0	2,053	(179)	0	(887)	2	1,144	(40,242)
Current tangible assets	0	0	0	0	0	0	0	0	0	0
Advances and deposits on fixed assets	0	0	0	0	0	0	0	0	0	0
Total property, plant and equipment	(764,791)	(65,051)	254	12,623	(2,522)	40	(1,262)	143	4,368	(816,199)
Investments in associates and joint-ventures	0	0	0	0	0	0	0	0	0	0
Equity interests	(0)	0	0	0	0	0	0	0	0	0
Other capitalized securities	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0
Other non-current financial assets	0	0	0	0	0	0	0	0	0	0
Total non-current financial assets	(0)	0	0	0	0	0	0	0	0	0
TOTAL FIXED ASSETS	(800,988)	(67,263)	254	15,745	(3,255)	40	10	143	4,218	(851,097)

* The change in scope is linked to the review of the opening balance for our Tunisian subsidiary (GBT), acquired at the end of 2023.

** The column for the change through inter-item transfers reflects the impact of a €1.3m reclassification between allocations for intangible assets and allocations for property, plant and equipment following a correction under IFRS 16.

7.5 Investments in associates

SGB FINANCE

This concerns the 49% equity interest in SGB Finance, with the other 51% owned by CGL (Société Générale Group). SGB Finance paid out a dividend of €2.26 per share, representing €897,000, with €440,000 for Groupe Beneteau.

SEASCAPE D.O.O.

Since 2021, Groupe Beneteau has had joint control of Seascape d.o.o. In the consolidated accounts, this 50%-owned Slovenian company is recognized on an equity basis.

YOUR BOAT CLUB

In July 2021, BENETEAU GROUP AMERICA (SPBI's American subsidiary) acquired a 40% interest in the YOUR BOAT CLUB companies. During 2023, this interest was increased to 49%. YOUR BOAT CLUB operates in the boat club and marina sector in the United States.

BLUE SEA HOLDING

LEISURE BOAT (BENETEAU S.A. French subsidiary renamed BOATING SOLUTIONS in 2022) jointly created with PPF the Belgian entity BLUE SEA HOLDING, which is 58.91% owned by PPF and 41.09% by BOATING SOLUTIONS. BLUE SEA HOLDING acquired interests in DREAM YACHT GROUP and NAVIGARE YACHTING GLOBAL HOLDING.

DREAM YACHT GROUP

At December 31, 2024, the value of the securities acquired was €28m. At December 31, 2021, only €14m had been called and paid up. In May 2022, then April 2023 and March 2024, an additional €14m were paid up, in line with the schedule set.

NAVIGARE YACHTING

The value of the securities acquired by BOATING SOLUTIONS at the end of 2021 was €3.7m. 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. This company operates in the yacht customization, equipment and preparation sector.

CHANGES IN THE REMAINING INTERESTS HELD IN ASSOCIATES

	SGB		Your Boat Club		Blue Sea Holding		Other		TOTAL EQUITY BASIS	
€'000	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
At year-start	49,554	41,229	11,715	13,760	13,059	19,069	18	(32)	74,346	74,026
Opening goodwill			(141)				(86)		(227)	0
Acquisition (*)		10			668	9		396	668	415
Dividends paid	0	(440)							0	(440)
Translation differences			223	883					223	883
Income for the period	7,791	8,755	(4,118)	(2,928)	(8,293)	(6,019)	(703)	(346)	(5,323)	(539)
Impairment of securities in profit or loss (**)			(7,679)		(5,638)				(13,316)	0
Reclassification of negative equity-accounted securities under non-current provisions (***)					200		1,127		1,327	0
At year-end	57,346	49,554	(0)	11,715	0	13,059	356	18	57,702	74,436

Through Blue Sea, earnings include the share of Dream Yacht Charter and Navigare since July 1, 2024.

* The €0.7m acquisition in Blue Sea Holding corresponds primarily to the acquisition of Navigare securities.

** In accordance with IAS 36, the Group decided 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. The total impact represents €13.3m.

*** In accordance with IAS 36, the Group reclassified the value of the equity-consolidated securities with a negative value under non-current provisions. Linked primarily to Seascope for €1.1m.

RECONCILIATION WITH SHAREHOLDERS' EQUITY

Entity	SGB		Your Boat Club		Blue Sea Holding		Other		TOTAL EQUITY BASIS	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
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)	117,033	101,131								
% interest and control	49%	49%	49%	49%	41.09%	41.09%				
Net book value of equity-consolidated securities (€'000)	57,346	49,554	(0)	11,715	0	13,059	356	18	57,702	74,436

* 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	
	EUR '000	EUR '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
	Dec 31, 2024	Dec 31, 2023	December 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	December 31, 2024	Dec 31, 2023
Non-current assets			33,859	35,899	67,250	67,250	3,060	2,606	259	430
Current assets			1,819	3,387			5,726	5,711	1,847	2,089
Cash or equivalents			457	205	693	92			367	214
Total net assets	756,321	890,663	36,135	39,286	67,943	67,342	8,786	8,317	2,473	2,733
With a maturity exceeding one year	500,183	536,896								
Shareholders' equity	117,033	101,131	(12,702)	(3,291)	66,845	55,678	(3,807)	(2,096)	(53)	(388)
Non-current liabilities			18,392	24,783			209			
Current liabilities			30,445	17,793	1,099	11,664	12,384	10,413	2,526	3,121
Accounts and borrowings	561,559	706,170								
With a maturity exceeding one year	399,110	410,799								
Net banking income	26,051	24,283								
Revenues			22,936	22,625			11,305	12,763	2,962	2,962
Net income (12 months)	15,901	17,867	(9,097)	(6,462)	(799)	(235)	(1,539)	(478)	332	(533)

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. These impairments are recognized in profit and loss and can be reversed.

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 one to five years.

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

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

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

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

IMPAIRMENT TESTS AT YEAR-END

The 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, 2024	December 31, 2023
Gross value of goodwill	33,952	32,082
Net book value of the CGU	459,434	388,344
Enterprise value	654,139	1,208,296
Discount rate	12.69%	10.88%
- Cost of equity capital	14.56%	14.01%
- Net cost of debt	2.89%	2.51%
Perpetuity growth rate	2.10%	2.1%
Sensitivity analysis		
Discount rate that would result in an impairment	16.10%	23.15%
Change in the operating margin rate that would result in an impairment	(3.54)	(8.02)

8. Provisions and contingent liabilities

8.1 Provisions

Provisions are recorded if the following conditions are met:

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

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

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

€'000	Dec 31, 2023	Opening goodwill (*)	Charges	Reversal of used provisions	Reversal of unused provisions	Change in scope	Comprehensive income	Translation differences	Impact of discontinued operations	Reclassification (**)	December 31, 2024
Provisions for restructuring	1	0	0	0	(17)	0	0	0	17	0	1
Provisions for legal disputes	3,697	0	2,251	(769)	(500)	0	0	0	(113)	0	4,566
Other non-current provisions	2,292	0	10	(1,528)	(479)	0	0	19	0	1,328	1,641
Total non-current provisions	5,990	0	2,261	(2,297)	(996)	0	0	19	(96)	1,328	6,210
Provisions for warranties	45,306	(20)	6,613	(9,344)	(1,557)	0	0	354	(1,239)	0	40,113
Other current provisions	455	37	365	(2)	0	0	0	7	0	(87)	776
Provisions for exchange rate risk	0	0	0	0	0	0	0	0	0	0	0
Total provisions	51,752	17	9,240	(11,644)	(2,554)	0	0	380	(1,335)	1,241	47,099

* The opening goodwill is linked to our subsidiary GBT, which was acquired in 2023 and whose opening balance sheet was reviewed.

** The €1.3m reclassification is linked to the reclassification of equity-consolidated securities with a negative value under non-current provisions in accordance with IAS 36. (See Note 7.5)

Provisions were reviewed at December 31, 2024 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, 2024, taking into account the

decrease in activity recorded over the year, the further strengthening of our products, and the change in warranty expenses, the current provisions recognized at December 31, 2024 totaled €40m, down €5.2m.

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, 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

December 31, 2023 (Housing restated)				
€'000	Gross	Of which, export	Depreciation	Net
Not due	11,072	10,476	0	11,072
Due	13,349	9,469	(1,316)	12,033
Trade receivables	24,422	19,945	(1,316)	23,106

At December 31, 2024, the €16,960,000 of net receivables due primarily concern late payments from clients compared with the theoretical deadline for payment, with the corresponding credit risk determined by the Group:

The breakdown of receivables due by age, excluding bad debt, is as follows at December 31, 2024:

€'000	Due for longer than 120 days	Due between 90 and 120 days	Due between 30 and 90 days	Due for less than 30 days	Total
Boats	4,821	419	2,863	10,770	18,874

At December 31, 2023, outstanding receivables can be broken down as follows:

€'000	Due for longer than 120 days	Due between 90 and 120 days	Due between 30 and 90 days	Due for less than 30 days	Total
Boats	2,470	626	1,038	9,217	13,349

Change in depreciation on trade receivables

€'000	December 31, 2024	December 31, 2023
Opening balance	1,316	1,583
Impairment recognized	598	(267)
Year-end balance	1,914	1,316

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, 2024.

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, 2024, unused credit lines totaled €263m.

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, 2024		December 31, 2023	
	USD '000	PLN '000	USD '000	PLN '000
Trade receivables	747	375	1,297	16,133
Trade payables and client deposits	(65,258)	(15,512)	(58,130)	(46,511)
Gross balance sheet exposure	(64,512)	(15,137)	(56,834)	(30,378)
Estimated sales forecasts	150,700	6,450	265,802	4,681
Estimated purchase forecasts	(23,000)	(309,600)	(39,884)	(277,634)
Gross forecast exposure	127,700	(303,150)	225,918	(272,953)
Currency forwards	(69,488)	158,991	(43,166)	55,558
Net exposure	(6,300)	(159,296)	125,918	(247,773)

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, 2024	December 31, 2023
Interest income from cash and cash equivalents	9,029	8,085
Income from cash and cash equivalents	9,029	8,085
Interest and related expenses	(6,235)	(6,054)
Fair value adjustment on investments held for trading	0	0
Gross finance costs	(6,235)	(6,054)
Net finance costs	2,794	2,031
Net foreign exchange loss	(2,617)	0
Fair value adjustment on derivative financial instruments	0	(410)
Other financial expenses	(162)	(23)
Other financial expenses	(2,778)	(433)
Net foreign exchange gain	0	5,326
Fair value adjustment on derivative financial instruments	111	0
Other interest and related income	(2)	0
Other financial income	110	5,326
Financial income and expenses	125	6,924

9.3 Gross financial debt

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

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

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

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

€'000	Dec 31, 2023	IFRS 16 impact	Change in scope	Translation differences	Changes in cash position	Issue	Repayment	Reclassification	Impact of discontinued operations	December 31, 2024
Bank overdrafts	77,881	0	0	293	(46,647)	0	0	0	(17,595)	13,931
Finance-lease borrowings	64	0	0	1	0	86	(50)	0	0	101
Financial debt and borrowings from credit institutions	59,963	0	0	3,512	0	(188)	0	(747)	0	62,540
Finance lease-related financial debt	2,583	66	0	33		1,136	(4,181)	2,741	(184)	2,193
Sundry borrowings and financial debt	2,451	0	0	0	0	2,920	(2,278)	0	0	3,094
Short-term financial debt	65,061	66	0	3,546	0	3,954	(6,508)	1,994	(184)	67,928
Finance-lease borrowings	0	0	0	0	0	0	0	0	0	0
Financial debt and borrowings from credit institutions	13,851	0	0	1	0	71	(5,333)	747	575	9,912
Finance lease-related financial debt	6,476	80	0	35	0	1,818	(115)	(2,741)	296	5,849
Sundry borrowings and financial debt	1,585	0	0	0	0	2,927	(3,342)	0	0	1,170
Long-term financial debt	21,911	80	0	36	0	4,817	(8,790)	(1,994)	870	16,931
Short and long-term financial debt	86,972	146	0	3,582	0	8,771	(15,298)	0	686	84,858
Net financial debt	164,852	146	0	3,875	(46,647)	8,771	(15,298)	0	(16,909)	98,790

Sundry borrowings and financial debt include liabilities relating to the commitments to buy out non-controlling interests in the controlled subsidiaries as presented in Note 3.6.

€'000	December 31, 2024	December 31, 2023
Wiziboat	1,170	1,585
Sundry financial liabilities	1,170	1,585

At December 31, 2024, the terms and conditions of current borrowings from credit institutions were as follows:

				December 31, 2024		
€'000	Currency	Nominal interest rate	Year due	Nominal value	Short-term book value	Long-term book value
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2025	189	189	0
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2032	1,628	216	1,412
Guaranteed bank loan	EUR	80% 6-month Euribor +0.95%	2027	566	228	338
Guaranteed bank loan	EUR	80% 6-month Euribor +0.85%	2026	740	370	370
Bank loan	EUR	Fixed rate of 0.54%	2025	250	250	0
Bank loan	EUR	Fixed rate of 0.15%	2028	10,308	2,571	7,737
Short-term drawdown lines	USD	USD Libor +1.20% at 1.27%	2023	58,715	58,715	
Leasing				101	101	-0
Financial debt and borrowings from credit institutions				72,497	62,640	9,857

9.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, petty cash and short-term deposits with an initial maturity of one to 12 months.

Transferable securities represent short-term investments that are highly liquid, easily convertible for a known amount of cash and subject to a negligible risk in terms of changes in their value.

€'000	December 31, 2024	December 31, 2023
Transferable securities and accrued interest	250,729	125,336
Cash at bank and in hand	205,233	273,041
CASH AND CASH EQUIVALENTS	455,962	398,377

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

€'000	December 31, 2024	December 31, 2023
Transferable securities and accrued interest	250,729	125,336
Cash at bank and in hand	205,233	273,041
Bank borrowings and accrued interest	(13,931)	(77,881)
Financial debt with credit institutions	(72,553)	(73,877)
Finance lease-related financial debt	(8,042)	(9,059)
Other sundry financial liabilities	(4,264)	(4,036)
NET CASH	357,172	233,524

The change in net cash is as follows:

(€'000)	Dec 31, 2023	Change	Translation differences	Change in scope	Other	Impact discontinued operations	December 31, 2024
Cash and cash equivalents	398,377	92,473	1,697	0	0	(36,584)	455,962
Gross financial debt	(164,852)	53,028	(3,875)	0	0	16,909	(98,790)
Net cash	233,524	145,501	(2,178)	0	0	(19,675)	357,172

9.5 Financial assets and liabilities

Financial assets and liabilities comprise trade receivables, other receivables, trade payables, borrowings and financial debt. When a financial asset or liability is initially recorded in the accounts, it is measured at fair value, in addition to, as relevant, any transaction costs that may be directly attributed to the acquisition. Financial assets classed as assets at amortized cost correspond to assets held with a view to receiving contractual flows and with the basic characteristics of a loan. Financial assets classed as “assets at fair value through profit or loss” or “assets at fair value through other comprehensive income” and financial liabilities classed as “liabilities at fair value through profit or loss” are measured at their fair value.

Insofar as possible, when measuring the fair value of an asset or liability, the Group uses observable market data. The fair value is determined with reference to the market price published on the reporting date for financial investments that are actively traded on an organized financial market. In

other cases, it is determined in relation to a virtually identical instrument traded on a given market, or by discounting the future cash flow expected from the assets.

In accordance with IFRS 7 (revised), financial assets and liabilities measured at fair value have been classed depending on the fair value levels indicated by the standard:

- Level 1: the fair value corresponds to the market value of instruments listed on an active market (based on non-adjusted prices observed on active markets for identical assets or liabilities).
- Level 2: the fair value is measured with a valuation based on observable data for the asset or liability, either directly (as a price) or indirectly (determined based on a price).
- Level 3: the fair value is measured with a valuation based on non-observable data.

The financial instruments used by the Group are listed below:

Type	Valuation technique	Significant unobservable data	Correlation between significant unobservable data and fair value measurement
Currency forwards	Forward pricing: the fair value is determined using quoted forward exchange rates on the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.	Not applicable	Not applicable
Interest rate swaps	Swap models: the fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and the counterparty; this is calculated based on credit spreads derived from current credit default swap or bond prices.	Not applicable	Not applicable

9.5.1 BREAKDOWN OF FINANCIAL INSTRUMENTS BY CATEGORY FOR RECOGNITION

€'000	Book value at Dec 31, 2024	Fair value at Dec 31, 2024	Financial assets at fair value through profit and loss	Assets at amortized cost	Financial assets at fair value through OCI	Loans and receivables	Financial liabilities at fair value through profit and loss	Liabilities at amortized cost
Other equity securities	4,254	4,254			4,254			
Loans and deposits	100	100		100				
Trade receivables	18,735	18,735		18,735				
Other receivables	70,782	70,782		70,782				
Floor plan-related dealer receivables	313,153	313,153		313,153				
Cash and cash equivalents	455,962	455,962	455,962					
Financial liabilities	(98,790)	(98,790)						(98,790)
Floor plan-related financial debt with financing organizations	(313,153)	(313,153)						(313,153)
Trade payables	(62,227)	(62,227)						(62,227)
Other liabilities	(1,437)	(1,437)					(1,437)	
Subtotal	387,380	387,380	455,962	402,770	4,254	0	(1,437)	(474,170)

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

				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)

				Dec 31, 2023
€'000	Level 1	Level 2	Level 3	Total
Financial assets at fair value through OCI	0	0	21	21
Hedging instruments	0	0	0	0
Other financial assets at fair value through profit and loss	0	398,377	0	398,377
Financial assets	0	398,377	21	398,398
Hedging instruments	0	1,438		1,438
Other financial liabilities at fair value through profit and loss	0	0	0	0
Financial liabilities	0	1,438	0	1,438

9.5.3 BREAKDOWN OF FINANCIAL INSTRUMENTS BY RISK CATEGORY

€'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		
Finance lease	0				
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

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

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, 2024, 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	134,000	Between January and June 2024	(1,568)	Yes	(226)	(1,342)
VAT PLN	36,000	Between January 2024 and December 2024	619	Yes	66	553
Payables on financial instruments			(950)		(161)	(789)

At December 31, 2024, the Group held:

- \$ forward sales, with an average rate of 1.0498 €/€;
- PLN forward purchases against the €, with an average rate of 4.4164 PLN/€.

9.7 Off-balance sheet commitments

At December 31, 2024, the off-balance sheet commitments were as follows:

€'000	Inter-company	Given	Received
Deposits		2,360	0
Guarantees		20,666 (1)	1,671 (2)
Guarantees with associates		19,908 (3)	0
Group total		42,934	1,671

(1) Bank guarantees €17,544,000

Collateral on borrowings €3,122,000

(2) Other bank guarantees received €1,671,000

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

10. Corporate income tax

CURRENT INCOME TAX

The current tax assets and liabilities for the financial year and previous years are valued based on the amount that is expected to be recovered from or paid to the tax authorities. The tax rates and tax regulations applied to determine these amounts are those that were adopted as at the reporting date.

The current tax relating to items recognized outside profit or loss is recognized outside profit or loss.

DEFERRED INCOME TAX

Deferred taxes are determined in line with the accrual method for timing differences arising from differences between the tax and accounting bases for assets and liabilities.

Deferred tax is not recorded for the following items: the initial recognition of an asset or liability in a transaction

which does not constitute a business combination and which does not affect the accounting profit or taxable profit, and the timing differences linked to equity interests in subsidiaries or joint ventures insofar as they are not likely to be reversed in the foreseeable future. In addition, deferred tax is not recorded in the event of a taxable timing difference generated by the initial recognition of goodwill.

Deferred taxes are determined in view of the tax rates that have been ratified by legislation.

Deferred tax assets, linked to losses that may be deferred, may only be recorded if it is likely that future profits will be sufficient to cover the deferrable losses.

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

THE TAX EXPENSE CAN BE BROKEN DOWN AS FOLLOWS:

€'000	December 31, 2024	December 31, 2023
Current tax	22,490	62,649
Deferred tax	5,447	(8,438)
Corporate income tax	27,937	54,211

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

	December 31, 2024	December 31, 2023
€'000	Boats	Boats
Theoretical tax on consolidated income	(19,654)	(55,183)
Calculated at a rate of	25.83%	25.83%
Impact of tax credits	479	912
Impact of tax losses	(6,622)	(1,298)
Impact of other permanent differences	(1,113)	137
Impact of tax adjustments	0	(133)
Impact of tax rate changes	(1,027)	1,353
Impact in profit and loss	(27,937)	(54,211)

UNCAPITALIZED TAX LOSSES FOR EACH REGION:

€'000	Aggregate tax losses			Tax for the year
Region	Aggregate prior losses not capitalized at Dec 31, 2023	Losses not capitalized for the period	Total aggregate losses not capitalized at Dec 31, 2024	Taxes not capitalized at local rate
- Brazil	(15,447)	(329)	(15,776)	(85)
- Italy	(48,823)		(48,823)	
- United States		(17,755)	(17,755)	(4,586)
- Portugal	(14,885)	(2,319)	(17,204)	(599)
- Poland		(875)	(875)	(226)
- Tunisia		(3,154)	(3,154)	(815)
- Mexico		(226)	(226)	(58)
- France		(974)	(974)	(252)
Total TAX LOSSES and TAX		(25,632)	(104,787)	(6,622)

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

€'000	December 31, 2024	December 31, 2023
Intangible assets	4,519	4,133
Inventory	3,328	3,542
Employee benefits	3,735	4,016
Financial instruments	447	(301)
Other	0	6
Timing differences	7,234	12,368
Capitalization of tax loss carryforwards	1,839	1,933
Offsetting	(4,012)	(2,671)
Total deferred tax assets	17,090	23,025
Accelerated depreciation	2,876	2,717
Financial instruments	0	0
Other	1,424	1,502
Offsetting	(4,012)	(2,671)
Total deferred tax liabilities	287	1,547
Net deferred tax assets	16,803	21,478

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

€'000	December 31, 2024	December 31, 2023
At year-start	21,478	13,283
Change in scope	0	0
IAS 32 & 39 and IAS 19	834	943
Exchange gains or losses	110	230
Deferred tax income (expenses)	(5,444)	8,607
Other tax recognized in equity	(177)	19
Impact of discontinued operations		(1,605)
At year-end	16,803	21,478

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, 2024		December 31, 2023	
	Shares	Voting rights	Shares	Voting rights
BERI 21	45,001,027	90,002,054	45,001,027	90,002,054
Treasury stock	2,281,134		1,853,634	
Public	35,507,679	37,947,021	35,935,179	38,419,824
TOTAL	82,789,840	127,949,075	82,789,840	128,421,878

Capital structure at December 31, 2024:

BERI 21 is entitled to double voting rights, in the same way as any shareholder registered for at least two years.

- The limited company BERI 21 holds 54.36% of the capital and 70.34% of the voting rights that may be exercised.
- 2.76% of the capital is held as treasury stock, without any voting rights.
- The rest of the capital is held by the public. In accordance with the bylaws, any shareholder owning more than 2.5% of the capital is required to notify the company. At December 31, 2024, four shareholders other than BERI 21 notified us that they had passed a threshold representing 2.5% of Beneteau SA's capital: BERI 210 for 3.78%, Caisse des Dépôts et Consignations for 2.55%, Amiral Gestion for 2.51% and T. Rowe Price for 2.50%.

The Board of Directors confirms that 2,856,444 shares are held by current and former staff (vs. 2,837,409 in 2023): 2,323,540 shares held individually on a registered basis and 532,904 shares, representing 0.64% of the capital, held through the BENETEAU ACTION company mutual fund, in accordance with Article L.225-102 of the French commercial code.

There are no preferred shares.

DIVIDEND POLICY

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

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.

TREASURY STOCK MANAGEMENT POLICY

Every 18 months at most, a new share buyback program is defined and submitted for approval at the general meeting. The current program was approved at the general meeting on June 15, 2023.

11.2 Treasury stock

The changes in the number of treasury stock outstanding can be broken down as follows:

	Number	Valuation (€'000)
Shares at Dec 31, 2023	1,853,634	20,290
Acquisitions	1,790,370	18,439
Allocation	0	0
Sales	(1,362,870)	(13,918)
Shares at Dec 31, 2024	2,281,134	24,812

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, 2024		December 31, 2023	
	Consolidated net income	Income excluding discontinued operations	Consolidated net income	Income excluding discontinued operations
Net income, Group share (€'000)	92,851	29,698	184,993	159,006
Weighted average number of shares outstanding	80,645,219	80,645,219	81,033,164	81,033,164
Earnings per share (€)	1.15	0.37	2.28	1.96
Weighted average number of shares after dilution	80,868,767	80,868,767	81,136,682	81,136,682
Diluted earnings per share (€)	1.15	0.37	2.28	1.96

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, 2024	December 31, 2023 (Housing restated)
Sales of goods and services	95	77
Purchases of goods and services	907	1,024
Receivables	6	8
Payables	215	241

TRANSACTIONS WITH JOINT VENTURES

€'000	December 31, 2024	December 31, 2023 (Housing restated)
Sales of goods and services	3,587	6,204
Purchases of goods and services	2,784	2,277
Financial expenses	1,454	1,288
Transferable securities	0	0
Receivables	717	361
Payables	234	(123)

13. Post-balance sheet events

No events likely to alter the presentation of operations for FY 2024 have occurred between the close of accounts and the date on which this report was prepared.

14. Statutory auditors' fees

Fees billed by the statutory auditors for the legal auditing of the accounts and services other than the certification of the accounts can be broken down as follows for the financial year ended December 31, 2024:

	PwC		ACCIOR-ARC	
12-month financial year ended Dec 31, 2024 (€'000)	PricewaterhouseCoopers Audit*	Network	ACCIOR-ARC*	Network
Account certification fees				
* Issuer	133		107	
* Fully consolidated subsidiaries	128	404	183	
Subtotal	261	404	290	0
Sustainability disclosure certification fees (**)	120			
Subtotal	120	0	0	0
Fees relating to services other than the certification of the accounts and the certification of sustainability disclosures				
* Issuer (1)	42		30	
* Fully consolidated subsidiaries (2)		137	6	
Subtotal	42	137	36	0
TOTAL	423	541	325	0

* 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, reviews in connection with the certification of covenants for financing agreements, audit diligence reviews relating to the Housing division's sale

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

(2) These services include:

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

15. Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BENETEAU SA
Les Embruns
16 Boulevard de la Mer
85800 Saint-Gilles-Croix-De-Vie, France

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying consolidated financial statements of BENETEAU SA for the year ended December 31, 2024.

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, 2024 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 "Responsibilities of the Statutory Auditors relating to the audit 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, 2024 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of Articles L821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

MEASUREMENT OF THE RECOVERABLE AMOUNT OF GOODWILL

Description of risk

At December 31, 2024, the carrying amount of goodwill recognized in the balance sheet amounted to around €34 million. An impairment loss is recognized if the recoverable value, as determined during the annual impairment test or during a specific test carried out where there is an indication of impairment, is lower than its carrying amount.

As described in Note 7.6 to the consolidated financial statements, the recoverable amount is typically determined based on the present value of future cash flows and requires significant judgement from management, in particular for the preparation of business forecasts, as well as in deciding the discount rates and long-term growth rates to be used.

We deemed the valuation of the recoverable amount of goodwill to be a key audit matter, due to the inherent uncertainty of certain components, in particular the probability of achieving forecast results included in such measurement.

How our audit addressed this risk

We performed a critical review of methods used to implement the impairment test carried out by management to determine the recoverable amount of goodwill.

Our work, carried out with the support of our asset valuation experts, consisted primarily in:

- Assessing the components of the carrying amount of the cash-generating units (CGUs) or groups of CGUs at the level of which goodwill is monitored by the Group, and their consistency with those used in projecting future cash flow forecasts;
- Assessing the consistency of the projected future cash flows with the economic environments in which the Group operates and verifying that these projections are derived from budgets and business plans that have been approved by the Group's Board of Directors;
- Assessing the consistency of the growth rates used in determining projected future cash flows with available external analyses;
- Assessing the reasonable nature of the discount rates applied to the estimated cash flows, notably checking that the various parameters comprising the weighted average cost of capital for each CGU or CGU group make it possible to ensure consistency with the rate of return expected by market participants for similar activities;
- Verifying that Note 7.6 to the consolidated financial statements contains the appropriate disclosures on the sensitivity analyses of the recoverable amount of goodwill to changes in the main assumptions used.

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

Description of risk

As indicated in Note 1.1 to the consolidated financial statements, your company sold its "Housing" business to the Trigano Group on November 30, 2024.

At December 31, 2023, in accordance with IFRS 5 "*Non-current assets held for sale and discontinued operations*", the Housing business was classified as a discontinued operation in the consolidated financial statements. At December 31, 2024, the income from discontinued operations on the consolidated income statement includes the Housing division's income for the period, as well as the net income from the sale.

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

How our audit addressed this risk

Our work consisted of:

- Reviewing the legal documentation relating to the Housing division's effective sale;
- Analyzing the nature and the corresponding documentation of the costs taken into account to calculate the capital gain, as well as the tax treatment applied by the Group;
- Recalculating the amount of the capital gain;
- Evaluating the appropriateness of the information provided in Notes 1.1, 2.5 and 3.5 to the consolidated financial statements, describing the Housing division's sale and its impact on the consolidated financial statements for the year, as well as the accounting rules and methods relating to the Group's application of IFRS 5.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the responsibility of the Chairwoman of the Board of Directors, 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 as the Statutory Auditors of BENETEAU SA by the General Meeting held on February 24, 1989 for ACCIOR-A.R.C. and on February 8, 2019 for PricewaterhouseCoopers Audit.

At December 31, 2024, ACCIOR-A.R.C. and PricewaterhouseCoopers Audit were in the 36th and 6th consecutive year of their engagement respectively.

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

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

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

The Audit 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 approved by the Board of Directors.

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

OBJECTIVE AND AUDIT APPROACH

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

As specified in Article L821-55 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 La Roche-sur-Yon, April 28, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

ACCIOR-A.R.C.
Sébastien Caillaud



Beneteau SA annual financial statements

1	BENETEAU S.A. management report	180
1.1	Breakdown of earnings	180
1.2	Information on terms of payment for suppliers and clients	180
1.3	Other items	181
1.4	Appropriation of earnings	182
1.5	Five-year financial summary for BENETEAU S.A.	183
2	BENETEAU SA annual financial statements	184
3	Notes to the annual financial statements	188
3.1	Notes to the balance sheet: assets	189
3.2	Notes to the balance sheet: liabilities	194
3.3	Notes to the income statement	196
3.4	Other information	198
3.5	Cash flow statement	201
4	Statutory Auditors' report on the financial statements	202

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, 2024	December 31, 2023
Revenues	35.6	30.4
Operating income	(11.7)	2.3
Financial income and expenses	41.0	32.9
Net income	217.8	38.4

1.2 Information on terms of payment for suppliers and clients

BY PERIOD FOR LATE PAYMENTS (A):

€'000	Unpaid invoices received at Dec 31, 2024 in arrears					
Late payment brackets	0 days	1 to 30 days	31 to 60 days	61 to 91 days	Longer	TOTAL
Total amount of invoices concerned including VAT	167	414	17	0	0	598
Percentage of total amount of purchases including VAT	0.8%	1.9%	0.1%	0.0%	0.0%	2.7%
Number of invoices						55

€'000	Unpaid invoices issued at Dec 31, 2024 in arrears					
Late payment brackets	0 days	1 to 30 days	31 to 60 days	61 to 91 days	Longer	TOTAL
Total amount of invoices concerned including tax (I)	18	91	38	27	268	442
Percentage of revenues including VAT	0.0%	0.2%	0.1%	0.1%	0.6%	1.0%
Number of invoices						117

(I) Including €300,000 of intragroup invoices, with €143,000 of invoices over 91 days.

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

	Unpaid invoices received at Dec 31, 2024 in arrears	Unpaid invoices issued at Dec 31, 2024 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, 2024 in arrears	Unpaid invoices issued at Dec 31, 2024 in arrears
Number of invoices excluded	Legal	Legal

1.3 Other items

With the exception of BERI 21 SA, four other legal entities informed us that they had passed a threshold representing 25% of BENETEAU SA's capital: BERI 210 with a 3.78% stake, Caisse des Dépôts et Consignations with 2.55%, Amiral Gestion with 2.51% and T. Rowe Price with 2.50%.

The Board of Directors would like to add that 532,904 shares, representing 0.64% 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 €55,450 for the year.

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

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

- Buying a total of 1,790,370 shares at an average price of €10.30 per share

- Selling a total of 1,362,870 shares at an average price of €10.13 per share
- Trading costs: €87,000.

This gives a balance of 2,281,134 treasury shares at December 31, 2024, with a par value of €0.10, representing 2.76% of the capital, with 0.98% for shares awarded. The balance sheet value represents €24,811,000, while the value at December 31, 2024, based on the average share price for December 2024, came to €19,244,000. 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.

The reasons for awards are included in the treasury stock buyback program approved at the general meetings on June 17, 2022 and June 4, 2024.

The reasons for acquisitions are included in the treasury stock buyback program approved at the general meeting on June 4, 2024.

1.4 Appropriation of earnings

The Board of Directors proposes the following appropriation of the €217,820,844.24 of net income for BENETEAU SA for the year ended December 31, 2024, plus €1,482,662.12 of prior retained earnings, representing a distributable profit of €219,303,506.36:

- Dividends: €118,389,471.20

- Other reserves: €100,914,035.16

In this way, "other reserves" will be reduced from €36,343,144.58 to €137,257,179.74.

The total amount of the abovementioned payout is calculated based on the number of shares entitled to dividends at June 19, 2025, 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 €1.43 for each of the 82,789,840 shares, with a par value of €0.10.

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

The general meeting acknowledges that under the terms of a decision by the Board of Directors on March 19, 2025, an exceptional interim dividend of €100,175,706.40 has already been paid out, representing €1.21 for each of the 82,789,840 shares with a par value of €0.10.

There is therefore a balancing dividend of €18,213,764.80, representing €0.22 for each of the 82,789,840 shares with a par value of €0.10, which will be paid out on June 27, 2025, after deducting social security contributions.

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

	2021	2022	2023
	(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	€0.30	€0.42	€0.73

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

€	2019-20 16 months	2021 12 months	2022 12 months	2023 12 months	2024 12 months
Capital at year-end					
Share capital	8,278,984	8,278,984	8,278,984	8,278,984	8,278,984
Number of shares	82,789,840	82,789,840	82,789,840	82,789,840	82,789,840
Operations and earnings for the year					
Revenues (net of tax)	23,111,149	25,601,627	27,176,330	30,424,642	35,649,347
Earnings before tax, profit-sharing,					
depreciation and provisions	(19,257,282)	(14,522,836)	42,377,262	28,476,052	262,934,050
Corporate income tax	(2,236,662)	(3,231,680)	(204,584)	(3,840,796)	3,375,004
Employee profit-sharing	(36,530)	190,684	175,940	187,642	264,506
Net income	(24,472,769)	(7,636,507)	39,192,413	38,443,911	217,820,844
Distributed earnings	0	24,836,952	34,771,733	60,436,583	118,389,471
Earnings per share					
Earnings after tax and profit-sharing,					
but before depreciation and provisions	(0.21)	(0.13)	0.51	0.42	3.13
Net income	(0.30)	(0.09)	0.47	0.46	2.63
Dividend per share	0.00	0.30	0.42	0.73	1.43
Workforce					
Average headcount	44	41	40	39	39
Payroll	7,050,000	5,852,389	5,312,438	5,679,472	6,240,073
Employee					
benefits	3,063,000	2,257,831	2,272,008	4,737,509	2,434,851

2. BENETEAU SA annual financial statements

BALANCE SHEET AT DECEMBER 31, 2024 - ASSETS

(€'000)	Notes	Gross Dec 31, 2024	Depreciation and provisions	Net Dec 31, 2024	Net Dec 31, 2023
Intangible assets	3.1.1				
Research and development costs		574	574	-	-
Patents, licenses and brands		1,180	1,056	124	151
IT solutions		31,459	16,177	15,282	18,679
Current intangible assets		5,738	-	5,738	963
Property, plant and equipment	3.1.2				
Land		392	172	220	220
Property		6,724	6,629	95	131
Plant and equipment		792	783	9	2
Other property, plant and equipment		4,109	3,606	503	390
Current fixed assets		-	-	-	415
Advances and deposits		-	-	-	-
Non-current financial assets (1)	3.1.3				
Equity interests		62,651	3,000	59,651	105,584
Equity interest-related receivables		-	-	-	-
Other capitalized securities		16,081	3,648	12,432	20,310
Loans		-	-	-	-
Other non-current financial assets		-	-	-	-
Fixed assets		129,700	35,646	94,054	146,846
Inventories and work-in-progress					
Raw materials and other supplies		-	-	-	-
Production work-in-progress		-	-	-	-
Intermediate and finished products		-	-	-	-
Advances and deposits on orders		1	-	1	11
Receivables	3.1.4				
Trade receivables and related		4,283	-	4,283	2,471
Other receivables		161,314	28,400	132,914	141,462
Transferable securities	3.1.5	259,451	-	259,451	125,303
Cash at bank and in hand		133,489	-	133,489	208,074
Prepaid expenses	3.1.6	6,277	-	6,277	5,260
Current assets		564,815	28,400	536,415	482,582
Foreign currency translation gains					
TOTAL ASSETS		694,515	64,046	630,469	629,428
(1) Of which, less than one year					

BALANCE SHEET AT DECEMBER 31, 2024 - LIABILITIES

€'000	Notes	December 31, 2024	December 31, 2023
Share capital (including capital paid)	3.2.1	8,279	8,279
Additional paid-in capital		27,850	27,850
Reserves		871	871
Legal reserve			
Regulated reserves			
Other reserves		36,343	57,730
Retained earnings		1,483	606
Earnings for the year		217,821	38,444
Investment subsidies			
Regulated provisions		351	341
Shareholders' equity		292,999	134,121
Provisions			
Provisions for liabilities		700	
Provisions for charges		1,695	837
Provisions for liabilities and charges	3.2.2	2,395	837
Financial liabilities (1)			
Loans and borrowings from credit institutions (2)		69,917	79,528
Sundry borrowings and financial debt		251,282	400,021
Advances and deposits received on orders			0
Operating liabilities (1)			
Trade payables and related		8,172	4,153
Tax and social security liabilities		4,102	4,932
Other		880	2,994
Other liabilities (1)			
Fixed asset liabilities and related		722	2,841
Accrued income (1)			
Current liabilities	3.2.3	335,075	494,469
Foreign currency translation losses			
TOTAL LIABILITIES		630,469	629,428
(1) Of which, less than one year		327,338	483,911
(2) Of which, current bank borrowings			9,397

INCOME STATEMENT AT DECEMBER 31, 2024

€'000	Notes	December 31, 2024	December 31, 2023
Operating income			
Production sold: goods and services		35,649	30,424
Net revenues	3.3.1	35,649	30,424
Stored production			
Capitalized production			340
Operating subsidies			
Reversal of provisions, depreciation and transferred expenses	3.3.2	50	9,061
Other income		1	4
Operating income		35,701	39,829
Operating expenses			
Purchases of goods			0
Other external purchases		25,621	18,406
Tax and related		473	318
Staff costs	3.3.3		
Salaries and wages		6,240	5,679
Payroll taxes		2,435	4,738
Depreciation and provisions			
On fixed assets: depreciation		4,857	1,762
On fixed assets: provisions			
On current assets: provisions			
For liabilities and charges: provisions		1,557	831
Other expenses (*)		6,263	5,827
Operating expenses		47,447	37,561
Operating income		(11,746)	2,269
Financial income			
From equity interests		83,037	50,724
Other interest and related income		8,865	9,784
Reversal of provisions and transferred expenses		0	2,642
Net income on sale of transferable securities		5,015	3,755
Net foreign exchange gains		2,229	2,665
Financial income		99,146	69,570
Financial expenses			
Depreciation and provisions		35,048	0
Interest and related expenses		20,503	21,084
Net expenses on sale of transferable securities		87	9,851
Net foreign exchange losses		2,536	5,773
Financial expenses		58,174	36,708
Financial income and expenses	3.3.4	40,972	32,862
Pre-tax income from ordinary operations		29,224	35,130

* Other expenses primarily comprise IT license fees.

INCOME STATEMENT AT DECEMBER 31, 2024 (CONTD.)

€'000	Note	December 31, 2024	December 31, 2023
Non-recurring income			
On management operations		250	122
On capital operations		235,298	28,530
Reversal of provisions and transferred expenses		57	5
Non-recurring income		235,605	28,658
Non-recurring expenses			
On management operations		368	553
On capital operations		42,933	28,401
Depreciation and provisions		68	43
Non-recurring expenses		43,369	28,997
Non-recurring income (expense)	3.3.5	192,236	(339)
Employee profit-sharing		265	188
Corporate income tax	3.3.6	3,375	(3,841)
NET INCOME		217,821	38,444

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, 2024 to December 31, 2024.

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

KEY DEVELOPMENTS FOR THE YEAR

On November 30, 2024, BENETEAU SA sold the Bio Habitat securities to Trigano for a value of €235m.

BENETEAU SA wrote down the securities of its Boating Solutions subsidiary for €3m, as well as the current account with this company for €28.4m.

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, 2024 have been prepared in accordance with the principles and methods set out under the French general chart of accounts or Plan Comptable Général (Regulation 2014-03 amended by ANC Regulations 2016-07).

The accounting 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 2024:

ANC Regulation No.2023-05, relating to IT solutions, must be applied for financial years starting on or after January 1, 2024. The provisions from this regulation apply prospectively to all the costs incurred after the opening date of the first-time application reporting period.

The IT solutions recognized under development costs and software on the opening balance sheet for FY 2024 have been reclassified, at their net carrying amount of €18,679,000, to the "IT solutions" account, without any change in value and without any impact on the opening equity position.

The IT solutions reclassified in this way on the opening balance sheet for the first-time application reporting period, and which were already being amortized, will continue to be amortized over their remaining useful lives.

	Dec 31, 2024 (reported)	Dec 31, 2023 (restated under new rules)	Dec 31, 2023 (reported)
R&D costs	574	574	21,772
Depreciation R&D costs	(574)	(574)	(5,178)
Software	0	0	11,858
Depreciation Software	0	0	(9,772)
IT solutions	31,459	33,056	0
Depreciation IT solutions	(16,177)	(14,376)	0

EVENTS AFTER THE REPORTING PERIOD

No events likely to alter the presentation of operations for FY 2024 have occurred between the close of accounts and the date on which this report was prepared.

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 €38,951,000 gross and €21,143,000 net after depreciation and provisions at December 31, 2024, compared with €19,795,000 net at December 31, 2023.

This item can be broken down as follows:

RESEARCH AND DEVELOPMENT COSTS

In previous years, the company launched a research and development project focusing on totally different processes for designing, developing and producing boats.

On account of the nature of this project, the Group decided to capitalize the external costs (primarily fees) and the internal costs (workforce linked directly to the project) and record them as an asset on the balance sheet under research and development costs.

The depreciation of these research and development costs began when the boats concerned were brought into production and marketed: i.e. September 1, 2004.

CONCESSIONS, PATENTS, LICENSES AND BRANDS

The timeframe for consuming the economic benefits expected from the brand cannot be determined. As such, it has not been subject to depreciation.

In connection with the new strategic plan launched by the Group in July 2020, the decision was taken to stop using the "Monte Carlo Yachts" brand held by BENETEAU SA. As the value-in-use of this brand was not determined, an impairment for the full amount of its book value was recorded for €753,000.

The concession concerns an exclusive long-term usage right making it possible to benefit from full use of dark fiber optics; it is being depreciated over its useful life, i.e. 15 years.

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 2024. The implementation costs for the Boat division's new ERP, which were recorded under current intangible assets for €461,000 in 2023, increased by €4,873,000 in 2024. The costs incurred for adapting the tool to our subsidiaries' requirements will be amortized from the date when the system is brought into service in the subsidiaries concerned. As a result of the ERP being brought into service in our Italian subsidiary, €16,885,000 were capitalized as intangible assets in 2023.

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.

Economic depreciation is calculated on a straight-line basis in accordance with the planned useful life:

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

When possible, the company applies the diminishing balance method for accelerated depreciation charges for the fraction exceeding the level of economic depreciation. The provision booked in this way represents €351,000.

3.1.3 NON-CURRENT FINANCIAL ASSETS

Non-current financial assets totaled €78,732,000 at December 31, 2024, compared with €125,894,000 at December 31, 2023 (gross values). The change for the year is linked to the derecognition of the BIO Habitat securities following the sale that was completed on November 30, 2024.

Equity securities and other non-current financial assets are recorded on the balance sheet at their acquisition cost or contribution value. At year-end, an impairment is recorded when the value-in-use is lower than the net book value on the balance sheet, including the technical losses on mergers allocated in the accounts.

The value-in-use of equity securities is determined based on the accounting net assets, profitability and future prospects of the equity interests.

When the net book value of equity securities is higher than the share of accounting net assets, the valuation is generally confirmed by determining a value-in-use based

on the discounting of future cash flows. The parameters retained are as follows:

- Cash flow after tax taken from the business plans and a terminal value calculated by extrapolating the data from the last year based on the long-term growth rates for the business sectors and geographical areas concerned. The business plans are generally drawn up over one to five years;
- Discounting of cash flows based on the weighted average cost of capital.

The estimation of the value-in-use may justify keeping a higher net book value than the share of accounting net assets.

The costs relating to the acquisition of equity securities included in the cost price of the securities are deducted for tax purposes through accelerated depreciation over a five-year period.

Equity interest-related receivables are recorded at their nominal value. An impairment is recorded when the carrying value is lower than the book value.

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, 2023	Change through inter-item transfers	Acquisitions, creations, increase in assets	Disposals, retirements, reduction in assets	Gross value of fixed assets at Dec 31, 2024
Research and development costs	574	0		0	574
Patents, licenses and brands	1,180				1,180
IT solutions (*)	33,056	446	605	(2,649)	31,459
Current intangible assets	963	(446)	5,222		5,738
TOTAL Intangible assets	35,773	0	5,827	(2,649)	38,951
Land and developments	392	0		0	392
Property and facilities	6,723	0	1	0	6,724
Plant and equipment	815	0	10	(34)	792
Other property, plant and equipment	3,981	415	37	(323)	4,109
Current fixed assets	415	(415)	0	0	0
TOTAL Property, plant and equipment	12,325	0	48	(357)	12,016
Equity interests (**)	105,584	0	(0)	(42,933)	62,651
Equity interest-related receivables	0				0
Other capitalized securities (***)	20,310	(8,751)	4,522	0	16,081
Loans	0	0		0	0
TOTAL Non-current financial assets	125,894	(8,751)	4,522	(42,933)	78,732
GENERAL TOTAL	173,992	(8,751)	10,396	(45,939)	129,700

* Change linked to the derecognition of the ERP for the Housing division following the sale completed on November 30, 2024, with a net carrying amount of €0

** Change linked to the sale of BIO Habitat securities

*** Acquisition of treasury stock for €4.5m

Reclassification of treasury stock reserved for bonus share plans for €8.7m under transferable securities

DEPRECIATION AND PROVISIONS

€'000	Depreciation at Dec 31, 2023	Increase in charges over year	Change through inter-item transfers	Reduction linked to disposals and retirements	Depreciation at Dec 31, 2024
TOTAL Intangible assets	15,978	4,477	0	(2,648)	17,808
Land and developments	171	1		0	172
Property	6,591	37	0	0	6,629
Plant and equipment	814	3		(34)	783
Other property, plant and equipment	3,591	338	0	(323)	3,606
TOTAL Property, plant and equipment	11,167	379	0	(357)	11,190
TOTAL DEPRECIATION AND PROVISIONS ON FIXED ASSETS	27,145	4,856	0	(3,005)	28,998
Provision for impairment of assets					
On equity interests (*)		3,000			3,000
On other capitalized securities (**)		3,648			3,648
TOTAL PROVISIONS	0	6,648	0	0	6,648
GENERAL TOTAL	27,146	11,504	0	(3,005)	35,646

* Total impairment of the value of the Boating Solutions securities

** Impairment relating to the unrealized impairment in the value of treasury stock not allocated to specific performance share plans. See Note 3.4.5

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, 2024	December 31, 2023
Ordinary trade receivables	212	72
Trade receivables for associates	4,071	2,399
Bad debt		
Provisions for impairment of trade receivables		
TOTAL	4,283	2,471

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

€'000	December 31, 2024	December 31, 2023
Tax	18,064	2,370
Other receivables (*)	16,130	341
Other receivables for associates (**)	127,120	138,751
Provisions for impairment of receivables (**)	(28,400)	0
TOTAL	132,914	141,462

* Including €12.3m received in February 2025 on the sale of Bio Habitat securities.

** The impairment of receivables corresponds to the partial write-down of the Boating Solutions current account. This write-down follows the impairment test on the Boating Solutions securities.

*** These liabilities relate to the current accounts that Beneteau SA holds with these subsidiaries under cash pooling operations.

3.1.6 TRANSFERABLE SECURITIES

Out of the 2,281,134 treasury shares held at December 31, 2024, 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, represents 809,800 shares (see Notes 3.4.4 and 3.4.5). These reserved

shares for bonus share plans are presented in 2024 under transferable securities for a value of €8,751,000.

Other securities comprise term accounts for €250,700,000, compared with €125,303,000 in December 2023.

3.1.7 ACCRUALS AND RELATED - ASSETS

Accrued expenses represent €6,277,000 and consist exclusively of operating expenses, compared with €5,260,000 at December 31, 2023. They primarily relate to IT services for which the annual invoicing does not align with BENETEAU SA's financial year-end.

Revenue accruals totaled €2,011,000, and can be broken down as follows:

€'000	December 31, 2024	December 31, 2023
Operating income	11	192
Operating income - associates	0	0
Financial income	2,000	2,118
TOTAL	2,011	2,309

3.2 Notes to the balance sheet: liabilities

3.2.1 SHARE CAPITAL

The share capital is split into 82,789,840 fully paid-up shares with a par value of €0.10.

Detailed information on treasury stock and share plans is given in Notes 3.4.4 and 3.4.5.

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

€'000	
Shareholders' equity at Dec 31, 2023	134,121
Accelerated depreciation	11
Dividends paid	(58,954)
Earnings for the year	217,821
TOTAL	292,999

Net income excluding the impact of optional tax provisions came to €(+)217,832,000 at December 31, 2024.

For our company, the tax provisions are reflected in a future tax liability of €63,000 (net), calculated at a rate of 25.83%.

3.2.2 PROVISIONS FOR LIABILITIES AND CHARGES

(€'000)	Amount at year-end Dec 31, 2023	Increase Charges for the year	Reversal of provisions used	Reversal of provisions not used	Amount at year-end Dec 31, 2024
Provisions for exchange rate loss	0	0	0	0	0
Provisions for restructuring	0				0
Other provisions for liabilities and charges	837	1,557	0		2,395
TOTAL	837	1,557	0	0	2,395

At December 31, 2024, BENETEAU S.A. 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, 2024 came to €1,239,000 and included the employer's contribution.
- 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 cost recognized in 2024 was €449,000 and included the employer's contribution.
- 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.
- A €700,000 provision relating to a legal dispute was recognized during the year.

3.2.3 PAYABLES

The breakdown of liabilities based on their due dates is presented in the following table as at December 31, 2024:

€'000	Total amount	< 1 year	1 to 5 years	> 5 years
Borrowings and debt with credit institutions *				
- Initially due within 2 years	59,358	59,358		-
- Initially due after more than 2 years	10,558	2,821	7,737	
Sundry borrowings and financial debt	3,093	3,093		-
Financial debt for associates **	248,189	248,189		-
Trade payables and related	6,717	6,717		-
Trade payables for associates	1,455	1,455		-
Staff and related	1,767	1,767		-
Social security and related	1,452	1,452		-
Tax and related	-	-	-	-
- Corporate income tax	0	0		-
- Value-added tax	2	2		-
- Other tax and related	881	881		-
Fixed asset liabilities and related	722	722		-
Fixed asset liabilities for associates	0	0	-	-
Other liabilities	880	880		-
Other liabilities for associates	0	0		-
TOTAL	335,075	327,337	7,737	0

* Borrowings and debt with credit institutions comprise a €10,308,000 loan maturing in 2028 (fixed rate of 0.15%) and a €150,000 loan maturing in 2025 (fixed rate of 0.54%). The €59m correspond to a short-term drawdown line in dollars.

** These liabilities relate to the current accounts that Beneteau SA holds with these subsidiaries under cash pooling operations.

3.2.4 ACCRUED EXPENSES

At December 31, 2024, accrued expenses totaled €5,147,000, with the following breakdown:

€'000	Operating	Financial	Non-recurring
Trade payables and related	1,538		
Trade payables for associates	0		
Tax and social security liabilities	1,920		
Borrowings and debt with credit institutions		642	
Sundry borrowings and financial debt		167	
Other liabilities	450		
Other liabilities for associates	430		
TOTAL	4,338	809	0

3.3 Notes to the income statement

3.3.1 REVENUES

€'000	December 31, 2024	December 31, 2023
Sales in France	27,098	22,064
Sales outside of France	8,550	8,360
TOTAL	35,649	30,424

3.3.2 CHANGES IN PROVISIONS AND TRANSFERRED OPERATING EXPENSES

€'000	December 31, 2024	December 31, 2023
Reversal of provisions for liabilities and charges	0	8,835
Transferred expenses	50	2,758
TOTAL	50	11,593

In 2023, the amounts relate to the delivery of the bonus share plan, in connection with the reversal and the transfer charged back to the subsidiaries.

3.3.3 STAFF COSTS

Compensation for members of the administrative and management bodies came to €1,613,000, compared with €1,637,000 the previous year.

3.3.4 HEADCOUNT

Breakdown of the average headcount by category	December 31, 2024	December 31, 2023
Executive-grade staff	30	29
Supervisors	6	7
Employees and operatives	3	3
Temporary staff	0	0
Total headcount (including temporary staff)	39	39

3.3.5 FINANCIAL INCOME AND EXPENSES

Financial income and expenses show €40,972,000 of net income.

€'000	December 31, 2024	December 31, 2023
Dividends received from subsidiaries	83,037	50,724
Debt write-offs granted to subsidiaries		
- GBI Holding	(5,000)	(3,500)
Interest and related expenses (net)	(4,841)	(7,415)
Financial income and expenses with associates	73,196	39,809
Other interest and related expenses (net)	(1,797)	(385)
Net income on transferable securities	4,928	(6,096)
Net change in provisions (*)	(35,048)	2,642
Foreign exchange gain (loss)	(307)	(3,108)
TOTAL financial income and expenses	40,972	32,862

* Including €3m of impairments on the Boating Solutions securities, €28.4m on the Boating Solutions current accounts and €3.6m on an unrealized loss relating to treasury stock.

3.3.6 NON-RECURRING INCOME AND EXPENSES

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

€'000	December 31, 2024	December 31, 2023
Accelerated depreciation charge / reversal	(11)	(37)
Capital gains or losses on asset disposals (*)	192,365	130
Treasury stock buyback premium	(108)	(15)
Other	(10)	(417)
TOTAL	192,236	(339)

* Capital gain linked to the sale of Bio Habitat securities on November 30, 2024.

3.3.7 TAX

At December 31, 2024, the breakdown of tax between income from ordinary operations and non-recurring items is as follows:

€'000	Before tax	Net tax income	After tax
Pre-tax income from ordinary operations	29,224	2,135	31,359
Non-recurring income (expense)	192,236	(5,579)	186,658
Profit-sharing	(265)	68	(196)
TOTAL	221,196	(3,375)	217,821

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.

Bio Habitat's sale to the Trigano group as of November 30, 2024 is reflected in this company's deconsolidation for tax purposes from January 1, 2024.

The tax expense, incorporating the tax on the capital gain on the disposal of Bio Habitat securities, came to €3,375,000 for 2024.

3.4 Other information

3.4.1 ASSOCIATES

The amounts concerning associates are given for each corresponding item on the balance sheet.

The accounts of BENETEAU S.A., in line with the full consolidation method, are included in the financial statements for BERI 21 S.A.

3.4.2 COMMITMENTS GIVEN

Commitments given can be broken down as follows:

€'000	December 31, 2024
Deposits:	
- Consortium for building a plant for a subsidiary	500
- Customs	21
Guarantees with associates:	
- Banking commitment for subsidiaries' credit lines	18,284
- Banking commitment for subsidiaries' client defaults	0
- Counter-guarantee for subsidiaries linked to product financing agreements	149,952
Retirement benefits	248
Long-term finance leases	1,898
Currency forward sales in €'000 at hedging rate	125,182
TOTAL	296,085

The deposits and guarantees given do not concern any executives.

3.4.3 SUBSIDIARIES AND ASSOCIATES

(€'000)	Share capital	Shareholder s' equity excl. earnings for last year	% of capital held	Book value of securities held		Outstanding loans and advances granted by company	Deposits and guarantees granted by company	Revenues net of tax for last year	Profit or loss for last year *	Dividends received by company over year
				Gross	Net					
SUBSIDIARIES (at least 50% interest)										
C.N.B	3,488	110,487	100	4,776	4,776	0	0	381,473	63,950	23,765
S.P.B.I	51,542	407,555	100	40,774	40,774	0	0	765,363	27,214	59,273
GBI	5,608	9,297	100	5,608	5,608	22,996	0	26,878	(2,873)	0
My Boat Solutions	1,225	(588)	100	5,520	5,200	2,006	0	827	(809)	0
Boating Solutions	3,000	698	100	3,000	0	38,606	0	448	(29,063)	0
ASSOCIATES (10 to 50%)										
SGB Finance	6,054	63,323	49	2,967	2,967	0	0	0	(1,584)	0

* Last financial year ended December 31, 2023 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), and on June 4, 2024 to set up a plan to award 411,000 performance shares (maturing in three years).

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

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

3.4.5 TREASURY STOCK

The net balance sheet value represents €24,812,000, while the value at December 31, 2024, based on the average share price for December 2024, came to €19,244,000. 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.

	Number	Valuation (€'000)
Shares at Dec 31, 2023	1,853,634	20,290
Acquisitions	1,790,370	18,439
Allocation	0	0
Sales	(1,362,870)	(13,918)
Shares at Dec 31, 2024	2,281,134	24,812

Average purchase price over the year:€10.30

Average price for awards over the year:na

Average sales price over the year:€10.13

Share price at December 31, 2024:€8.82

Average share price in December 2024:€8.436

Out of the 2,281,134 treasury shares held at December 31, 2024, 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, represents 809,800 shares (see Notes 3.4.4 and 3.4.5). These reserved shares for bonus share plans are presented in 2024 under transferable securities for a value of €8,751,000.

3.5 Cash flow statement

€'000	December 31, 2024	December 31, 2023
Operating activities		
Net income for the year	217,821	38,444
Elimination of income and expenses without any impact on cash flow or unrelated to operations	(193,825)	(33,835)
Depreciation and provisions	41,473	(6,206)
Capital gains or losses on disposals	(235,298)	(27,629)
Operating cash flow	23,996	4,609
Change in working capital requirements	(170,982)	8,541
Receivables	(13,734)	(3,510)
Payables	(157,248)	12,051
Total 1 - Cash flow from operating activities	(146,986)	13,150
Investment activities		
Fixed asset acquisitions	37,057	14,985
Fixed asset disposals	235,298	28,530
Liabilities on fixed assets	(2,118)	12
Total 2 - Cash flow from investment activities	270,237	43,527
Financing activities		
Dividends paid to shareholders	(58,954)	(34,167)
Payments received for financial debt	4,161	324
Repayments of financial debt	(3,568)	(5,551)
Disposal / transfer (acquisition) of treasury stock	(4,522)	4,983
Change in scope	0	0
Total 3 - Cash flow from financing activities	(62,883)	(34,411)
CHANGE IN CASH POSITION (1+2+3)	60,368	22,266
Opening cash position	323,179	300,913
Closing cash position	383,547	323,179
Details: Other transferable securities	250,700	125,303
Cash at bank and in hand	133,489	208,074
Bank overdrafts	(642)	(10,198)

4. Statutory Auditors' report on the financial statements

For the year ended December 31, 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

BENETEAU SA
Les Embruns
16 Boulevard de la Mer
85800 Saint-Gilles-Croix-De-Vie, France

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your General Meeting, we have audited the accompanying financial statements of BENETEAU SA for the year ended December 31, 2024.

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, 2024 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 change of accounting method relating to IT solutions (ANC Regulation No.2023-05) presented in the note "Accounting methods, principles and rules and presentation of the financial statements" to the annual financial statements, which sets out the impact of the first-time application of this regulation on the annual financial statements.

JUSTIFICATION OF ASSESSMENTS - KEY AUDIT MATTERS

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

DESCRIPTION OF RISK

Equity securities at December 31, 2024 amounted to €59,651 thousand, and represented the largest fixed asset item on the balance sheet. They are recorded on their entry date at their acquisition cost or contribution value, and impaired at each reporting date based on their value in use.

As described in Note 3.1.2 "Fixed financial assets" to the financial statements, value in use is determined by management on the basis of the net book assets, profitability and the future prospects of the investee.

When the net book value of equity securities is higher than the share of accounting net assets, the value-in-use is determined based on the discounting of future cash flows based on the business plans prepared by management over one to five years, which requires management to exercise its judgement.

We deemed the valuation of equity securities and receivables from affiliated companies to be a key audit matter due to the inherent uncertainty of certain components of the valuation including the probability of achieving the forecast results used to calculate value in use.

HOW OUR AUDIT ADDRESSED THIS RISK

In order to assess the reasonableness of the estimated values in use of equity securities, based on the information provided to us, our audit work consisted mainly in verifying that the estimated values in use determined by management were based on an appropriate measurement method and underlying data and, depending on the investee concerned:

- For valuations based on historical data, verifying that the equity values used were consistent with the financial statements of the entities concerned, and that any adjustments to equity were based on documentary evidence;
- For valuations based on forecast data:
 - obtaining the projected future cash flows of the investees concerned, and assessing their consistency with the business plans drawn up by management;
 - assessing the consistency of the growth rates used for projected future cash flows with available external analyses as regards the economic environments in which the investees operate;
 - assessing the reasonableness of the discount rates applied to estimated future cash flows, verifying in particular that the various inputs used to calculate the weighted average cost of capital for each investee were sufficient to approximate the return demanded by market participants for similar activities.

Our work also consisted in assessing the recoverability of any receivables from affiliated companies.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS WITH RESPECT TO THE COMPANY'S FINANCIAL POSITION AND THE FINANCIAL STATEMENTS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the

shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about the payment terms referred to in Article D.441-6 of the French Commercial Code.

REPORT ON CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

OTHER INFORMATION

In accordance with French law, we have verified that the required information concerning the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

OTHER VERIFICATIONS AND INFORMATION PURSUANT TO LEGAL AND REGULATORY REQUIREMENTS

PRESENTATION OF THE FINANCIAL STATEMENTS TO BE INCLUDED IN THE ANNUAL FINANCIAL REPORT

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the responsibility of the Chairwoman of the Board of Directors, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

APPOINTMENT OF THE STATUTORY AUDITORS

We were appointed Statutory Auditors of Beneteau SA by the General Meeting held on February 24, 1989 for ACCIOR-A.R.C. and on February 8, 2019 for PricewaterhouseCoopers Audit.

At December 31, 2024, ACCIOR-A.R.C. and PricewaterhouseCoopers Audit were in the 36th and 6th consecutive year of their engagement respectively.

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

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

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

The Audit 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 financial statements were approved by the Board of Directors.

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

OBJECTIVE AND AUDIT APPROACH

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

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

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

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

REPORT TO THE AUDIT 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 judgement, 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 La Roche-sur-Yon, April 28, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

ACCIOR-A.R.C.
Sébastien Caillaud

Board of Directors' corporate governance report

1. Operations and composition of the governance bodies

1.1 Board of Directors' operations

At the extraordinary general shareholders' meeting on February 8, 2019, the Company adopted a corporate governance structure with a Board of Directors. A change in the Company's governance structure to a Supervisory Board and Executive Board of Directors will be proposed at the general meeting on June 19, 2025: see the Board of Directors' supplementary report. The Board of Directors considered that this structure more accurately reflects the current governance practices within the Group, notably following the reinforcement of the separation of the roles of the Chairman of the Board and the Chief Executive Officer, implemented on June 17, 2022, as well as the collegial executive management approach in place with the Company's two executive corporate officers, currently the Chief Executive Officer and the Deputy Chief Executive Officer.

The Company's bylaws are available on www.beneteau-group.com.

The Board of Directors has put in place a set of internal rules of procedure governing its operating conditions and those of its various Committees. Specifically, it sets out the independence criteria that the Board of Directors applies to assess the independence of its members. The Company's rules of procedure are available on www.beneteau-group.com.

The Group is committed to referring to the AFEP-MEDEF corporate governance code (available on the French High Committee for Corporate Governance site: www.hcgc.fr).

To ensure compliance with its recommendations, staggered terms of office were organized from 2015 and 2016.

In 2017, the necessary arrangements were put in place to ensure compliance with (i) the proportion of at least one third independent members, and (ii) the proportion of at least 40% of members of each gender. More specifically, the concept of observers was introduced into the bylaws and various observers were appointed.

Similarly, in 2020, the bylaws determined the conditions for the appointment of a director representing employees, who was appointed by the Group Committee.

The Group's governance bodies apply, on every level, the recommendations from the Afep-Medef Code, with the exception of the following two recommendations:

- Presence of an employee director on the Compensation, Appointments and Governance Committee: 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 director representing employees has been a member of the Board's CSR Committee.
- Termination of the employment contracts of the Executive Corporate Officers: both Executive Corporate Officers were employees of the Group prior to becoming Corporate Officers of the Group. The Board considered that it was in the best interests of the Group to agree to simply suspend their employment contracts.

BOARD OF DIRECTORS' COMPOSITION AND MEETINGS

COMPOSITION OF THE BOARD OF DIRECTORS AT DEC 31, 2024 - RENEWAL OF TERMS OF OFFICE ON A STAGGERED BASIS

Name	Year of birth	Supervisory Board			Board of Directors								
		2005	2014	2017	2019	2020	2021	2022	2023	2024	2025	2026	2027
Directors:													
Annette Roux	1942	A			A		X			X			E
Catherine Pourre *	1957		A		A			X			E		
Louis-Claude Roux	1982		A		A	X			X			E	
Anne Leitzgen *	1973			A	A	X			X			E	
Sébastien Moynot *	1972				A			X			E		
Marie-Hélène Dick *	1964							A			E		
Eric Léonard *	1966									A			E
Employee representative:													
Clément Boyenval	1985						A			X			E
Observers:													
Luc Dupé	1949	A			B			X			E		
Christian de Labriffe	1947	A			B			X			E		
Claude Brignon	1950		A		B			X			E		

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

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

E: Year current term expires

X: Year when potentially reappointed

* Independent

The detailed list of the offices held by each director and observer at December 31, 2024 is presented in this report (Note 1.2).

The terms of office of Ms Dick and Ms Pourre, as well as that of BPI, represented by Mr Sébastien Moynot, are up for renewal at the general meeting in June 2025. The Board intends to propose the renewal of these three terms of office at the general meeting, as the expertise and contributions of each of the directors concerned are

considered to be of high quality and aligned with the challenges facing Groupe Beneteau and its Board (see skills matrix below).

In connection with the change in the Company's legal form, the Board will invite the general meeting to reappoint all the current directors as members of the Supervisory Board for the remaining duration of their respective terms as directors of the Company.

INDEPENDENCE CRITERIA FOR DIRECTORS AND OBSERVERS

A detailed analysis of the position of each director 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 director of any of the Company's consolidated companies,
- Employee, executive officer or director 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 holds a directorship, directly or indirectly, 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 directorship).

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 director of the Company for more than 12 years).

Criterion 7: Status of non-executive officer (Chairman / Chairwoman of the Board: 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 director 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 director, the Board of Directors concluded on the independence of the directors 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 Board of Directors
Directors									
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 Léonard	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									
Claude Brignon	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	satisfied	independent
Luc Dupé	not satisfied	satisfied	satisfied	not satisfied	satisfied	not satisfied	satisfied	satisfied	not independent
Christian de Labriffe	satisfied	satisfied	satisfied	satisfied	satisfied	not satisfied	satisfied	satisfied	not independent

SKILLS AND EXPERIENCE MATRIX FOR DIRECTORS AND OBSERVERS

The main areas of expertise and experience of each director and observer give the following breakdown:

	Directors						Observers				
	C.Boyenval	MH.Dick	A.Leitzgen	E.Léonard	S.Moynot	C.Pourre	A.Roux	LC.Roux	C.Brignon	LDupé	C.deLabriffe
Executive		X	X	X		X	X	X	X	X	X
Accounting / Finance / Audit		X		X	X	X					
Governance / Human Resources		X	X	X	X	X			X		
Sales / Marketing / Communication		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			X
International Management		X	X	X		X			X		X
Sector Knowledge	X					X	X	X		X	X

BOARD OF DIRECTORS MEETINGS

During FY 2024, your Board of Directors met six times:

On January 16, 2024, the first meeting of the new year, primarily for the 2023 revised budget forecast and the forecasts for 2024.

- Directors present or represented: Yves Lyon-Caen (Chair), Clément Boyenval, Marie-Hélène Dick, Anne Leitzgen, Sébastien Moynot (BPI), Catherine Pourre, Annette Roux and Louis-Claude Roux (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 March 18, 2024, primarily to review the annual and consolidated financial statements for the year ended December 31, 2023, the outlook for 2024, the compensation and variable components for executive officers (objectives achieved in 2023 and objectives set for 2024), and the director independence criteria (findings presented above).

- Directors present or represented: Yves Lyon-Caen (Chair), Clément Boyenval, Marie-Hélène Dick, Anne Leitzgen, Sébastien Moynot (BPI), Catherine Pourre, Annette Roux and Louis-Claude Roux (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 23, 2024, primarily for the approval of the annual and consolidated financial statements for the year ended December 31, 2023, the Management Report and the Sustainability Performance Report, the convening of the general shareholders' meeting, its agenda and its resolutions (including the proposed appointment of Eric Léonard as a director, replacing Yves Lyon-Caen whose term of office expired at the 2024 general meeting, the acknowledgment of the renewal of the director representing employees by the Group Committee, and the renewal of the terms of office of the Chief Executive Officer and the Deputy Chief Executive Officer).

- Directors present or represented: Yves Lyon-Caen (Chair), Clément Boyenval, Marie-Hélène Dick, Sébastien Moynot (BPI), Catherine Pourre, Annette Roux and Louis-Claude Roux (i.e. 7 out of a total of 8).
- Observers present or represented: Claude Brignon, Luc Dupé and Christian de Labriffe (i.e. 3 out of a total of 3).

On June 4, 2024, following the ordinary general meeting, primarily to elect the Chairman of the Board of Directors and set their compensation, confirm the continuation of the Vice-Chairman's term of office, reconstitute the Committees, and approve the 2024 / 2027 bonus share plan.

- Directors present or represented: Catherine Pourre (Chair), Clément Boyenval, Marie-Hélène Dick, Anne Leitzgen, Eric

Léonard, Sébastien Moynot (BPI), Annette Roux and Louis-Claude Roux (i.e. 8 out of a total of 8).

- Observers present or represented: Claude Brignon, Luc Dupé and Christian de Labriffe (i.e. 3 out of a total of 3).

On September 24, 2024, primarily to review and approve the consolidated half-year financial statements at June 30, 2024.

- Directors present or represented: Catherine Pourre (Chair), Clément Boyenval, Marie-Hélène Dick, Anne Leitzgen, Eric Léonard, Sébastien Moynot (BPI) and Annette Roux (i.e. 7 out of a total of 8).
- Observers present or represented: Claude Brignon, Luc Dupé and Christian de Labriffe (i.e. 3 out of a total of 3);

On December 10, 2024, primarily for the 2024 revised budget forecast and the forecasts for 2025 (taking into account the completion of the Housing division's sale), the review of key employees and executives, and the succession plan for Executive Officers, as well as the compensation policy for Executive Officers.

The Board acknowledged the formal commitment by the Chief Executive Officer and the Deputy Chief Executive

Officer to not engage in any hedging transactions on the shares that they hold.

On this occasion, the Board also discussed its own functioning, following the annual assessment questionnaire sent to the directors, and the analysis of the responses and comments by the Compensation, Appointments and Governance Committee, leading to the adoption of five actions in the following areas: format and distribution of preparatory documents, presentation of supporting documents for acquisitions, Board and Committee software tools, conditions for distribution of Committee meeting reports, and selection and onboarding of new directors.

The first part of this Board meeting was held without the presence of the Executive Corporate Officers.

- Directors present or represented: Catherine Pourre (Chair), Clément Boyenval, Marie-Hélène Dick, Anne Leitzgen, Eric Léonard, Sébastien Moynot (BPI), Annette Roux and Louis-Claude Roux (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).

STRATEGIC COMMITTEE COMPOSITION AND MEETINGS

Following the general meeting on June 4, 2024, the Board of Directors reconstituted its committees, and particularly the Strategic Committee, as follows:

Composition through to June 4, 2024

- Chairman: Louis-Claude Roux
- Members: Anne Leitzgen, Catherine Pourre, Annette Roux and Christian de Labriffe (observer)

Composition since June 4, 2024

- Chairman: Louis-Claude Roux
- Members: Eric Léonard, Sébastien Moynot, Catherine Pourre and Annette Roux

The attendance rate for the Committee's meetings held in 2024 was 92%.

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

During 2024, the Strategic Committee met five times, primarily regarding the analysis of the various markets, the product plan and the organization around BUs (Sailing / Dayboating, especially in the US / Motor Yachting), competitive intelligence, Boating Solutions division action plans (usage strategy / Charter / Boat Clubs), and strategic acquisition and disposal projects (including monitoring the Housing division's sale).

AUDIT AND RISK COMMITTEE COMPOSITION AND MEETINGS

Following the general meeting on June 4, 2024, the Board of Directors reconstituted its Committees, and particularly the Audit and Risk Committee, as follows:

Composition through to June 4, 2024

- Chairwoman: Catherine Pourre
- Members: Yves Lyon-Caen and Sébastien Moynot

Composition since June 4, 2024

- Chairwoman: Catherine Pourre
- Members: Eric Léonard 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, two thirds of the directors on the Audit and Risk Committee are independent, including its Chairman.

The attendance rate for the Committee's meetings held in 2024 was 100%.

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

During FY 2024, the Audit and Risk Committee met four times, primarily to review the annual and consolidated financial statements for the year ended December 31, 2023, review the half-year consolidated financial statements at June 30, 2024, 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.

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

COMPENSATION, APPOINTMENTS AND GOVERNANCE COMMITTEE COMPOSITION AND MEETINGS

Following the general meeting on June 4, 2024, the Board of Directors reconstituted its Committees, and particularly the Compensation, Appointments and Governance Committee as follows:

Composition through to June 4, 2024

- Chairman: Sébastien Moynot
- Members: Marie-Hélène Dick, Yves Lyon-Caen and Louis-Claude Roux

Composition since June 4, 2024

- Chairman: Marie-Hélène Dick
- Members: Sébastien Moynot, Catherine Pourre, Annette Roux and Claude Brignon (observer)

The majority of the Compensation, Appointments and Governance Committee members are independent (see the summary report on the independence criteria), along with its Chairman.

The attendance rate for the Committee's meetings held in 2024 was 86%.

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

During 2024, the Compensation, Appointments and Governance Committee met five times, primarily to set the variable component of the compensation for the Executive Officers (achievement of objectives for 2023 and setting of objectives for 2024), their individual assessment, the compensation policy and benchmark, the preparation of the 2024 / 2027 bonus share plan, the candidates for the appointment of a new director (Eric Léonard replacing Yves Lyon-Caen), the succession plan for Executive Officers, the People Review and the succession plan for the Group Management Committee / Management Committee and TOP 20, assessing the functioning of the Board of Directors (annual questionnaire), reviewing the independence criteria and applying the recommendations from the AFEP-MEDEF Code.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE COMPOSITION AND MEETINGS

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

Following the general meeting on June 4, 2024, the Board of Directors reconstituted its Committees, and particularly the Corporate Social Responsibility (CSR) Committee as follows:

Composition through to June 4, 2024

- Chairman: Yves Lyon-Caen
- Members: Marie-Hélène Dick, Anne Leitzgen, Louis-Claude Roux (directors) and Claude Brignon, Luc Dupé (observers)

Composition since June 4, 2024

- Chairman: Sébastien Moynot
- Members: Clément Boyenval, Marie-Hélène Dick, Anne Leitzgen, Louis-Claude Roux (directors) and Claude Brignon, Luc Dupé (observers)

The attendance rate for the Committee's meetings held in 2024 was 92%.

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

During 2024, the Corporate Social Responsibility (CSR) Committee met five times, primarily for the review and approval of the sustainability report (DPEF) for 2023, the preparation of the sustainability report under the CSRD (including review of the double materiality matrix), the Group's carbon trajectory, the monitoring of actions relating to the 2023 employee satisfaction survey, the B-EQUAL project, the policy to develop strong local roots, the updating of the ethics frame of reference, the Quality roadmap, the responsible procurement approach, and more generally the continued rollout of the B-SUSTAINABLE CSR plan, with its development and its 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 SAPIN II and POTIER 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 (§3.1.4).

1.2 List of corporate officers at December 31, 2024

Bruno Thivoyon

Date of birth: May 17, 1974

Nationality: French

Number of shares held: 79,650 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)

First appointed: Deputy CEO by Board of Directors on Dec 17, 2021

then CEO by Board of Directors on Jun 17, 2022

Last reappointed: Board of Directors Apr 23, 2024

Ending: 2025 accounts / 2026 general meeting

	Chief Executive Officer
SPBI SA*	Chairman of Board of Directors
CNB SASU*	Representative of BENETEAU S.A., Chairman
BOATING SOLUTIONS SASU*	Chairman
SGB FINANCE SA*	Director
OSTRODA YACHT (Poland)*	Member of Supervisory Board
Stocznia Jachtowa DELPHIA Spolka Zoo (Poland)*	Member of Supervisory Board
BENETEAU GROUP AMERICA INC (USA)*	Director
BLUE SEA HOLDING (Belgium)*	Director
French boating industry federation (FIN)	Director

List of previous offices held in the last five years:

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

* BENETEAU Group companies

Gianguido Girotti

Date of birth: August 9, 1977

Nationality: Italian

Number of shares held: 162,500 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)

First appointed: Board of Directors Jun 14, 2019

Last reappointed: Board of Directors Apr 23, 2024

Ending: 2025 accounts / 2026 general meeting

Deputy CEO

SPBI SA*	Chief Executive Officer
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
BLUE SEA HOLDING (Belgium)*	Director
BENETEAU GROUP ASIA PACIFIC Ltd (Hong Kong)*	Director
GBI SPA (Italy)*	Chairman of the Board of Directors
OSTRODA YACHT (Poland)*	Chairman of Supervisory Board
Stocznia Jachtowa DELPHIA Spolka Zoo (Poland)*	Chairman of Supervisory Board
GB Portugal LDA (Portugal)*	Chief Executive Officer
BG INDUSTRIES MEXICO (Mexico)*	Sole manager

List of previous offices held in the last five years:

BENETEAU GROUP AMERICA INC (USA)*	President	Office ended in 2024
BIO HABITAT ITALIA SPA (Italy)*	Director	Office ended in 2024
GBI HOLDING SRL (Italy)*	Director	Office ended in 2022

* BENETEAU Group companies

Clément Boyenval

Date of birth: December 16, 1985

Nationality: French

Number of shares held: 500 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)

First appointment, ratified by Board of Directors Sep 28, 2021

Director representing employees

Last reappointed, ratified by Board of Directors Apr 23, 2024

Member of CSR Committee

Ending: 2026 accounts / 2027 general meeting

List of previous offices held in the last five years:

na

Marie-Hélène Dick

Date of birth: October 22, 1964

Nationality: French

Number of shares held: 500 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)

Director

First appointed: general meeting Jun 17, 2022

Chairwoman of Compensation, Appointments and Governance Committee

Ending: 2024 accounts / 2025 general meeting

Member of CSR Committee

VIRBAC S.A. (listed)	Chairman of Board of Directors
Fondation d'Entreprise Virbac (France)	Vice-Chairwoman
OKELLEN S.A. (France)	Chairwoman and Chief Executive Officer
PANMEDICA S.A.S. (France)	Representative of OKELLEN, Chairman
PANPHARMA S.A. (France)	Chairman of Board of Directors
Société Civile ILOUET	Manager
PANPHARMA Australia Pty Limited	Director
PANPHARMA UK Limited	Director
SCI SAMAKEUR MH (France)	Co-manager
Société Civile INVESTEC (France)	Manager
Société Civile Du Regard (France)	Co-manager
Société Civile Immobilière OKOLLINE (France)	Co-manager

List of previous offices held in the last five years:

na

Anne Leitzgen

Date of birth: September 18, 1973

Nationality: French

Number of shares held: 500 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)

First appointed: general meeting Jan 27, 2017

Director

Last reappointed: general meeting Jun 15, 2023

Member of CSR Committee

Ending: 2025 accounts / 2026 general meeting

SCHMIDT GROUPE SAS*	Chairwoman of Management Board
SCHMIDT GROUPE Limited (UK)*	Director
SCHMIDT GROUPE SPAIN & PORTUGAL, S.L. (Spain)*	Sole Director
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
SOCOMECH	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:

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
BETTYLEEUW 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 Léonard

Date of birth: June 29, 1966

Nationality: French

Number of shares held: 1000 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)	Director
First appointed: general meeting Jun 4, 2024	Member of Strategic Committee
Ending: 2026 accounts / 2027 general meeting	Member of Audit & Risk Committee
Salvation Army Foundation	Director
(charitable foundation)	Chairman of Strategic Committee
CASP	Director
(charitable association)	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

Date of birth: Feb 29, 1972

Nationality: French

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, 2024:

BENETEAU SA (listed)	Representative of Bpifrance Investissement SAS, DirectorChairman of CSR Committee
First appointed: general meeting Feb 8, 2019	Member of Strategic Committee
Last reappointed: general meeting Jun 17, 2022	Member of Audit & Risk Committee
Ending: 2024 accounts / 2025 general meeting	Member of Compensation, Appointments and Governance Committee
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
GREEN YELLOW	Representative of Bpifrance Investissement SAS Member of Supervisory Board	Office ended in 2020

Catherine Pourre

Date of birth: February 2, 1957

Nationality: French

Number of shares held: 500 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)	Chairwoman of Board of Directors
First appointed: Jan 31, 2014	Chairwoman of Audit & Risk Committee
Last reappointed: general meeting Jun 17, 2022	Member of Strategic Committee
Ending: 2024 accounts / 2025 general meeting	Member of Compensation, Appointments and Governance Committee
<hr/>	
SEB SA (listed, France)	Director - permanent representative of FSP Chairwoman of Audit and Compliance Committee
	Member of Strategy and CSR Committee
	Member of Governance and Compensation Committee
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Unibail-Rodamco-Westfield NV (listed, Netherlands)	Member of Supervisory Board
	Chairwoman of Governance, Appointments and Compensation Committee
	Member of Audit Committee
<hr/>	
CPO Services SARL (Luxembourg)	Manager
<hr/>	
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

Date of birth: August 4, 1942

Nationality: French

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, 2024:

BENETEAU SA (listed)	Director
First appointed: Jan 28, 2005	Member of Strategic Committee
Last reappointed: general meeting Jun 4, 2024	Member of Compensation, Appointments and Governance Committee
Ending: 2026 accounts / 2027 general meeting	
SPBI SA*	Director
BERI 21 SA	Chairman of Supervisory Board
BENETEAU FOUNDATION	Chairman of Board of Directors
BERI 210 SARL (Luxembourg)	Manager

List of previous offices held in the last five years:

BIO HABITAT SA*	Director	Office ended in 2024
CONSTRUCTION NAVALE BORDEAUX SA*	Director	Office ended in 2020

* BENETEAU Group companies

Louis-Claude Roux

Date of birth: June 15, 1982

Nationality: French

Number of shares held: 17,150 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)

First appointed: Jan 31, 2014

Last reappointed: general meeting+Board of Directors Jun 15, 2023

Ending: 2025 accounts / 2026 general meeting

Vice-Chairman of Board of Directors

Chairman of Strategic Committee

Member of CSR Committee

SPBI SA*	Vice-Chairman of Board of Directors
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:

BIO HABITAT SA*	Vice-Chairman of Board of Directors	Office ended in 2024
BAND OF BOATS SAS*	Member of Board of Directors	Office ended in 2022
CONSTRUCTION NAVALE BORDEAUX SA*	Observer	Office ended in 2020

* BENETEAU Group companies

1.3 List of observers at December 31, 2024

Claude Brignon

Date of birth: Jan 17, 1950

Nationality: French

Number of shares held: 1,080 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)

First appointed: Jan 31, 2014

Last reappointed: Board of Directors Apr 25, 2022

Ending: 2024 accounts / 2025 Board of Directors

Observer on Board of Directors

Member of Compensation, Appointments and Governance
Committee

Member of CSR Committee

VALOPTEC

Member of Board of Directors

List of previous offices held in the last five years:

BENETEAU FOUNDATION

Director

Office ended in 2020

Luc Dupé

Date of birth: May 15, 1949

Nationality: French

Number of shares held: 6,400 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)

First appointed: Jan 28, 2005

Last reappointed: Board of Directors Apr 25, 2022

Ending: 2024 accounts / 2025 Board of Directors

Observer on Board of Directors

Member of CSR Committee

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

Christian de Labriffe

Date of birth: Mar 13, 1947

Nationality: French

Number of shares held: 500 shares directly

List of current offices at December 31, 2024:

BENETEAU SA (listed)

First appointed: Jan 28, 2005

Observer on Board of Directors

Last reappointed: Board of Directors Apr 25, 2022

Ending: 2024 accounts / 2025 Board of Directors

Parc Monceau (SARL)	Manager
Christian Dior SE (listed)	Director, Chairman of Performance Audit Committee and member of Director Selection and Compensation Committee
TCA Partnership SAS	Chairman
Tikehau Capital SCA	Chairman of Supervisory Board
Tikehau Capital Belgium (Belgium)	Director
Fondation Nationale des Arts Graphiques et Plastiques	Director
Forges de Baudin SAS	Chairman

List of previous offices held in the last five years:

ACE Capital Partners SAS	Chairman of Supervisory Board	Office ended in 2023
ACE Management SA	Chairman of Supervisory Board	Office ended in 2020
Les Dérivés Résiniques et Terpéniques	Representative of Tikehau Capital, Director	Office ended in 2020

2. Compensation policy for executive corporate officers

The compensation for the Executive Officers is set by the Board of Directors, based on recommendations from the Compensation, Appointments and Governance Committee, in accordance with the recommendations from the Afep-Medef Code. Each year, this policy will be submitted for approval at BENETEAU SA's general meeting.

Compensation policy for Executive Corporate Officers

The Board of Directors 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 5 guiding principles for the achievement of these objectives:

- Governance best practices for compensation: the Board of Directors 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 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 Board of Directors 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 Board of Directors 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

The following table summarizes the 2024 compensation policy for Executive Corporate Officers for each of its components:

Component	Objective and link with the strategy	Characteristics	CEO and Deputy CEO
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 Board of Directors 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	2024 performance criteria: 70% financial (25% Boat revenues, 45% Boat income from ordinary operations rate) 30% individual (5 objectives) From 2025: 70% financial (25% Group revenues, 45% Group income from ordinary operations rate), at least 10% ESG criteria and 20% individual objectives (limited number)	Since June 4, 2024: 80% of fixed compensation if objectives are met - maximum 100% of fixed compensation in the event of outperformance - Unchanged in 2025
Long-term variable compensation (LTVC)	Retaining and aligning with the medium / long-term value creation objectives of the Group and shareholders	2024 performance criteria: 60% financial (30% income from ordinary operations rate, 30% TSR vs. Panel) 40% other including 15% ESG, 15% Quality and 10% Starboard From 2025: revert to 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 Board of Directors 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 Board of Directors 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, FOUNTAINE 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 as follows when the terms of office of the Executive Corporate Officers were renewed in June 2024 following a successful first term:

Position	Executive	2023 FC*	2024 FC*
Chief Executive Officer	Bruno Thivoyon	€360,500	€475,000
Deputy CEO	Gianguido Girotti	€360,500	€475,000

* These fixed elements do not take into account a 5% discount applied as requested by Bruno Thivoyon and Gianguido Girotti since the first quarter of 2024, and still in force, through solidarity with the efforts requested of the Group's employees.

For 2025, in accordance with this policy, the Board of Directors 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 Board of Directors, as recommended by its Compensation, Appointments and Governance Committee, will take into consideration the results achieved compared with the budgets and plans in the formulas for calculation determined at the beginning of the year.

Performance indicators	Description	2024 weighting
Boat revenues	Amount linked to achievement of level of revenues versus Budget	25%
Boat income from ordinary operations rate	Amount linked to achievement of income from ordinary operations rate versus Budget	45%
Individual	5 specific objectives for each Executive Corporate Officer	30%

The Board of Directors, 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 Board of Directors to ensure the effective alignment between the implementation of the compensation policy and the performance of the Executive Corporate Officers. Any decision by the Board of Directors 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 2025, with the strengthening of the ESG objectives and the sale of the Housing business at the end of 2024, the weighting is 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	2025 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 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 Board of Directors 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 Board of Directors, 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 Board of Directors, 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 2024

Performance indicators		Weighting	Min threshold	Between min and max	Maximum
TSR vs panel	BSA share's outperformance versus a panel of 8 shares for 80% and the Stoxx EUR Travel & Leisure index for 20%	30%	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%	30%	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				
	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 2022 and 2026	15%	0 below -15%	0% to 100% linear basis between -15% and -20%	100% if > to -20%
Quality	Reduction in customer claims cost between 2022 and 2026	15%	0 below -15%	0% to 100% linear basis between -15% and -20%	100% if > to -20%
Starboard	Success of project at SPBI and CNB by end-2026	10%	0% if not completed	na	100% if completed successfully

In 2025, the long-term variable compensation is being 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. The performance indicators for 2025 are as follows:

Performance indicators	Weighting	Min threshold	Between min and max	Maximum
TSR vs panel	BSA share's outperformance versus a panel of 8 shares for 100% The Stoxx EUR Travel & Leisure index used as a reference for the Housing business is no longer relevant 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% If revenues > €1400m	0% below income from ordinary operations rate at 6% 0% below income from ordinary operations rate at 6%	50% to 100% linear basis between 6% and 12% income from ordinary operations rate 20% to 100% linear basis between 6% and 12% income from ordinary operations rate	100% if income from ordinary operations rate >12% 100% if income from ordinary operations rate >12%
CSR - 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%
CSR - 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

The awarding of performance shares in 2025 will be decided on by the Board of Directors following the 2025 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.

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).

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

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 Board of Directors 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 Board of Directors, 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).

Compensation policy for the Chairman and Vice-Chairman of the Board of Directors

The fixed annual compensation for the Chairman of the Board of Directors, previously set at €360,500, was applied on a prorata temporis basis for the change of Chairman following the 2024 general meeting to:

- Yves Lyon-Caen from January 1, 2024 through to the general meeting on June 4, 2024
- Catherine Pourre from the general meeting on June 4, 2024 to December 31, 2024

There is no variable component for the Chairman of the Board of Directors.

The Vice-Chairman of the Board of Directors does not receive compensation.

For 2025, it is proposed to keep this compensation unchanged.

Compensation policy for non-executive corporate officers

For 2024, the Board of Directors distributed the total maximum amount awarded by the general meeting on June 4, 2024, i.e. €450,000, as annual compensation (attendance fees).

For FY 2024, the Board of Directors retained the same distribution guidelines as 2023 for the €450,000 awarded by the ordinary general meeting as follows:

- €13,500 of fixed compensation is allocated for each director and observer (except for the Board Chairman);
- €5,000 of fixed compensation is allocated for each Committee Chair (except for the Chair of the Board);
- €3,000 of fixed compensation is allocated for each Committee member;
- Variable compensation, based on the outstanding available amount from the overall budget, is distributed between the Directors and Observers, based on their attendance of meetings of the Board and its Committees (participants invited to attend Committee meetings as guests are therefore not members and do not receive compensation).

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

For FY 2025, it is proposed to award the Board of Directors an unchanged maximum total amount of annual compensation of €450,000 (attendance fees), which the Board will distribute as appropriate.

3. Compensation for corporate officers in 2024

3.1 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)

			FY 2024	FY 2023 *
Name	Position	Type	Amounts awarded	Amounts awarded
Mr Bruno Thivoyon	Chief Executive Officer BENETEAU S.A.	Compensation awarded for the year	678,953	687,224
		Value of shares awarded during the year**	349,550	662,538
TOTAL			1,028,503	1,349,762
Mr Gianguido Girotti	Deputy CEO BENETEAU S.A.	Compensation awarded for the year	713,691	720,681
		Value of shares awarded during the year**	349,550	662,538
TOTAL			1,063,241	1,383,219

* In 2024, the detailed calculation of executive compensation was reviewed. Taking into account this change, the amounts for 2023 were restated in order to ensure their comparability.

** 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 2023 AND 2024 (TABLE 2 FROM THE AFEP-MEDEF CODE)

Name	Position	Type	FY 2024**		FY 2023 *	
			Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Mr Bruno Thivoyon	Chief Executive Officer BENETEA U.S.A.	Fixed compensation	405,929	398,367	358,753	357,878
		Annual variable compensation	218,687	277,946	277,946	241,254
		Other benefits:				
		- Retirement	20,402	20,315	19,356	19,252
		- Attendance fees	13,405	13,405	13,064	13,064
		- Other (GSC unemployment insurance, benefits in kind, vehicle)	20,530	20,664	18,104	17,435
		TOTAL	678,953	730,697	687,224	648,882
Mr Gianguido Girotti	Deputy CEO BENETEA U.S.A.	Fixed compensation	405,929	398,367	358,753	357,878
		Annual variable compensation	218,687	277,946	277,946	247,772
		Other benefits:				
		- Retirement	20,402	20,315	19,356	19,252
		- Attendance fees	25,694	25,694	25,071	25,071
		- Other (GSC unemployment insurance, benefits in kind, vehicle)	42,978	42,681	39,555	39,443
		TOTAL	713,691	765,003	720,681	689,415

* In 2024, the detailed calculation of executive compensation was supplemented. Taking this into account, the calculations for 2023 were also supplemented in order to ensure the comparability of the two years.

** The fixed compensation takes into account the 5% discount applied as requested by Bruno Thivoyon and Gianguido Girotti since the first quarter of 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:

Chief Executive Officer, 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 2024	Rate of achievement
Revenues	25.0%	Revenues (€m)	1,050	1,100	1,268	1,034	0.0%
Income from ordinary operations	45.0%	Income from ordinary operations/revenues rate*	6.5%	7.0%	8.0%	7.3%	108.7%
Safety	6.0%	Occupational accident frequency rate below	na	13	na	13.2	0.0%
Qualitative objectives	24.0%	CSR, New business lines, ERP and Investors	na	na	na	74.8%	74.8%
TOTAL	100.0%						66.9%

* Limits for the income from ordinary operations indicator dependent on the level of revenues (the limits shown here correspond to revenues below €1,100m).

Deputy CEO, 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 2024	Rate of achievement
Revenues	25.0%	Revenues (€m)	1,050	1,100	1,268	1,034	0.0%
Income from ordinary operations	45.0%	Income from ordinary operations/revenues rate*	6.5%	7.0%	8.0%	7.3%	108.7%
Safety	6.0%	Occupational accident frequency rate below	na	13	na	13.2	0.0%
Qualitative objectives	24.0%	Product offering, Design Center, BU, AI	na	na	na	74.8%	74.8%
TOTAL	100.0%						66.9%

* Limits for the income from ordinary operations indicator dependent on the level of revenues (the limits shown here correspond to revenues below €1,100m).

Information required by the AMF concerning the situation of the executive corporate officers at December 31, 2024 (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 non-compete clause
Name	Bruno Thivoyon				
Position	Chief Executive Officer BENETEAU SA	Mandate agreement, employment contract suspended	yes	no	no
Term of office start date	June 17, 2022				
Term of office end date	Board of Directors approving accounts at Dec 31, 2025 in 2026				
Name	Gianguido Girotti				
Position	Deputy CEO BENETEAU SA	Mandate agreement, employment contract suspended	yes	no	no*
Term of office start date	Jun 14, 2019				
Term of office end date	Board of Directors approving accounts at Dec 31, 2025 in 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 2024	FY 2023	FY 2022	FY 2021	FY 2019-20
Chief Executive Officer					
Bruno Thivoyon					
Average compensation ratio	7.81	6.45	3.58		
Median compensation ratio	13.72	12.19	5.40		
Chairman and CEO					
Jérôme de Metz					
Average compensation ratio			6.39	7.46	4.80
Median compensation ratio			9.65	10.67	7.23
Deputy CEO					
Gianguido Girotti					
Average compensation ratio	7.81	6.75	6.48	5.70	4.15
Median compensation ratio	13.72	12.74	9.78	8.14	6.25
Jean-Paul Chapeleau					
Average compensation ratio			4.88	6.11	3.63
Median compensation ratio			7.36	8.74	5.47

The ratios are calculated based on the compensation paid to the 39 employees of Bénéteau 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 Bénéteau 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.

POSITION OF CHIEF EXECUTIVE OFFICER

Bruno Thivoyon has been the Chief Executive Officer since June 17, 2022.

POSITION OF DEPUTY CHIEF EXECUTIVE OFFICER

Gianguido Girotti has been the Chief Executive Officer since June 14, 2019.

3.2 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 2024		FY 2023	
			Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Mr Clément Boyenval *	Director	Attendance fees	28,900	25,500	25,500	22,680
Ms Marie-Hélène Dick	Director	Attendance fees	47,300	38,600	38,600	22,680
Ms Anne Leitzgen	Director	Attendance fees	32,300	39,300	39,300	28,800
Mr Eric Léonard	Director	Attendance fees	34,600	0	0	0
Mr Yves Lyon-Caen	Chairman of Board of Directors until June 4, 2024	Attendance fees	20,400	34,900	34,900	33,390
		Other compensation	154,216	184,258	358,753	357,878
Mr Sébastien Moynot *	Director	Attendance fees	56,300	43,900	43,900	39,510
Ms Catherine Pourre	Chairwoman of Board of Directors from June 4, 2024	Attendance fees	49,700	45,200	45,200	41,040
		Other compensation	208,790	178,748	0	0
Ms Annette Roux	Director	Attendance fees	39,900	36,300	36,300	30,330
Mr Louis-Claude Roux	Vice-Chairman of Board of Directors	Attendance fees	38,900	54,000	54,000	45,630

* 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 2024 (for 2023) represents 55.1% of the total attendance fees paid to the directors in 2024.

The variable portion of the attendance fees awarded to the directors in 2024 (to be paid in 2025) represents 47.7% of the total attendance fees awarded to the directors in 2024. This lower proportion compared with 2023 is due to the specific nature of 2024, during which a complete reconfiguration of the Committees took place following the change of the Chairman of the Board of Directors during the year.

ATTENDANCE FEES AND OTHER COMPENSATION RECEIVED BY OBSERVERS (TABLE 3 FROM THE AFEP-MEDEF CODE)

Name	Position	Type	FY 2024		FY 2023	
			Amounts awarded	Amounts paid	Amounts awarded	Amounts paid
Mr Claude Brignon	Observer on Board of Directors	Attendance fees	38,700	33,700	33,700	37,980
Mr Luc Dupé	Observer on Board of Directors	Attendance fees	33,300	33,700	33,700	27,270
Mr Christian de Labriffe	Observer on Board of Directors	Attendance fees	29,700	36,300	36,300	27,270

3.3 Corporate officers' transactions on shares

1. STOCK OPTIONS OR WARRANTS

Stock options or warrants awarded at December 31, 2024

na

Options or warrants awarded to corporate officers in FY 2024

na

Options or warrants exercised by corporate officers in FY 2024

na

2. PERFORMANCE SHARE AWARDS

Performance shares awarded in 2024

Date awarded June 5, 2024

Number of shares awarded: 411,000

Opening share price on Jun 5, 2024: €13.12

Value of shares awarded (1): €7.768 per share

Details of performance shares awarded to executive corporate officers during 2024 (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) in €	Vesting date (2)	Date available	Performance and presence conditions
Bruno Thivoyon	PAGA 11: June 5, 2024	45,000	349,550	March 31, 2027	March 31, 2027	yes
Gianguido Girotti	PAGA 11: June 5, 2024	45,000	349,550	March 31, 2027	March 31, 2027	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 11 from June 5, 2024:

The performance conditions set out in the rules for the allocation of shares meet the following conditions:

- For 30%: Relative performance of of Bénéteau SA's share price.

To assess the relative performance of Bénéteau 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 index and Stoxx Europe Travel & Leisure for 20%.

100% of this allocation will be considered to be acquired if the change between Bénéteau SA's average share price calculated over the 20 sessions prior to June 5, 2024 and Bénéteau 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 Bénéteau'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 Bénéteau share underperforms the Index: allocation set at 0
- The allocation varies on a straight-line scale from 0% to 100% when the Bénéteau share outperforms the Index until 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 CNB and SPBI is finalized in 2026 (go live and "normal" functioning post-go live).

Performance shares definitively vested for corporate officers in FY 2024 (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 5, 2024	na	na
Gianguido Girotti	PAGA 10: January 12, 2023	na	na
	PAGA 11: June 5, 2024	na	na

Performance conditions for Plan 10 from January 12, 2023:

- For 30%: Relative performance of BENETEAU SA's share price.

To assess the relative performance of BENETEAU SA's share price, a composite index has been created ("the Index"), incorporating the share prices of six global competitors that are listed on the stock market for 80% and the Stoxx Europe Travel & Leisure index for 20%.

100% of this allocation will be considered to be acquired if the change between BENETEAU SA's average share price calculated over the 20 sessions prior to December 5, 2022, the date when the update to the Let's Go Beyond! plan was presented, and BENETEAU SA's average share price calculated over the 20 sessions prior to the vesting period end date (i.e. January 12, 2026) is at least 10% higher than the change in the Index over the same period and calculated in the same way.

The change in BENETEAU SA's share price and the Index will need to be calculated with dividends reinvested.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- If the BENETEAU share underperforms the Index: allocation set at 0
- The allocation varies on a straight-line scale from 0% to 100% when the BENETEAU share outperforms the Index until an outperformance of 10%
- For 40%: Performance based on the GROUP consolidated income from ordinary operations (1) or Boat division income from ordinary operations (2).

100% of this allocation will be considered to be acquired if the income from ordinary operations rate recorded at year-end December 31, 2025 is equal to 11.5%.

The following linear interpolation rule is applied to determine the proportion of the allocation in relation to the result achieved:

- Less than 10% of income from ordinary operations: allocation set at 0
- 10% to 11.5% of income from ordinary operations: allocation varies on a straight-line scale from 0% to 100%

- For 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 and 2024 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, 2024 (Table 9 from the AFEP-MEDEF Code)

	PAGA 11	PAGA 10	PAGA 9	PAGA 8	PAGA 7
Date of general meeting	June 4, 2024	June 17, 2022	February 7, 2020	February 9, 2018	January 29, 2016
Date of Board meeting	June 4, 2024	January 12, 2023	March 16, 2021	February 9, 2018	April 28, 2016
Total number of performance shares awarded	411,000	398,800	1,241,400	291,600	326,000
Total number of performance shares awarded to corporate officers	90,000	133,000	258,500		
- Mr Bruno Thivoyon	45,000	66,500	88,500	na	na
- Mr Gianguido Girotti	45,000	66,500	170,000	na	na
Vesting date for performance shares	March 31, 2027	March 31, 2026	March 22, 2023	February 9, 2020	May 17, 2018
Holding period end date	March 31, 2027	March 31, 2026	March 22, 2024	February 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	-	-	197,39	122,123	8,000
Outstanding performance shares awarded	-	-			

3. CORPORATE OFFICERS' TRANSACTIONS IN FY 2024

Name	Type of transaction	Transaction date	Number of securities	Amount
Eric Léonard	Purchase	July 26, 2024	1,000	€9,050

4. OBSERVERS' TRANSACTIONS IN FY 2024

Name	Type of transaction	Transaction date	Number of securities	Amount
Luc Dupé	Sale*	April 4, 2024	3,000	€40,607

* Closely related person

4. Conditions for shareholder participation in general meetings

General meetings are convened by the Board of Directors or, failing that, by the statutory auditor(s), or by any duly authorized party, and deliberate under the legal conditions in force. They are held at the registered office or any other venue indicated in the notice to attend.

Since the company is publicly traded, general meetings are convened with an initial notice published in the French official gazette (Bulletin des Annonces Légales Obligatoires, BALO) at least 35 days before the meeting date, followed by a second notice published in an authorized gazette for legal announcements in the region where the registered office is located, at least 15 days before the meeting date.

These publications are also available on the Group website: **www.beneteau-group.com**.

Furthermore, shareholders who have held registered shares for at least one month on the date of the notice to attend are invited to attend any meetings in an ordinary letter or, if requested by them and at their cost, in a letter sent recorded delivery.

The general meeting comprises all the shareholders, irrespective of the number of shares held, provided that they have been fully paid-up.

The right to attend or be represented at the meeting is subject to the securities being recorded in the name of the shareholder or their intermediary in the registered securities accounts held by the company or the bearer securities accounts held by the authorized intermediary by midnight (CET) two working days prior to the meeting.

Shareholders may vote by mail under the legal and regulatory conditions in force: to be taken into account, postal voting forms must be received by the company at least three days before the date of the meeting.

Under the bylaws, any shareholders taking part in the meeting using videoconferencing or other

telecommunications resources making it possible to identify them, the nature and conditions of which are determined by decree, may be deemed to be present for calculating the quorum and majority: this possibility has not yet been used by the company.

A double voting right is awarded to fully paid-up registered shares that have been registered for at least two years in the name of the same shareholder, whether they are French nationals or from a European Union member state.

This right will also be granted upon issue:

- In the event of a capital increase through the incorporation of reserves, profits or issue premiums, to any registered shares awarded freely to shareholders based on the existing shares for which they were entitled to this right;
- In the event of a merger, to any registered shares awarded to a shareholder in the merged company in exchange for this company's shares for which they were entitled to this right.

If shares are transferred further to a case of inheritance, liquidation of joint ownership between spouses or inter-vivos donations to spouses or relatives entitled to inherit, they do not lose the rights acquired and the two-year period set out above continues uninterrupted. Joint owners of shares are required to be represented with the company and at general meetings by only one of them, who the company considers as the sole owner, or by a single proxy.

The voting right associated with the share belongs to the beneficial owner at all general meetings. Even when voting rights have been waived, the bare owner of shares still has the right to attend the general meetings.

For securities that have been pledged, voting rights are exercised by the owner and not the pledgee.

4.1 Shareholding disclosure thresholds

Any individuals or legal entities, acting alone or in concert, that may directly or indirectly hold, through one or more legal entities they control as per Article L. 233-3 of the French commercial code, a number of shares representing a proportion of the share capital and/or voting rights greater than or equal to 2.5%, or any multiple thereof, including cases when this exceeds the legal and regulatory disclosure thresholds applicable, must inform the company of the total number of shares and voting rights they hold, as well as any securities entitling holders to access the capital in the future and the corresponding potential voting rights, in a letter sent recorded delivery within the legal and regulatory timeframe.

The requirement to inform the company also applies when the shareholder's interest in the capital or level of voting rights falls below any of the disclosure thresholds indicated in the bylaws.

If shareholders fail to make such disclosures in the proper manner, the shares in excess of the fraction that should have been disclosed in accordance with the bylaws and/or legal provisions applicable will not be entitled to voting rights at any shareholder meetings that may be held for two years following notification that the situation has been resolved.

4.2 Related-party agreements

During the financial year ended December 31, 2024, the Board of Directors authorized the following related-party agreement:

With GBI S.P.A.,

In accordance with the authorization given by the Board of Directors on September 24, 2024 to cover the losses of its Italian subsidiary, BENETEAU S.A. granted a €5,000,000 debt write-off on September 30, 2024 to its fully-owned subsidiary GBI S.P.A. in Italy (press release from September 30, 2024).

This operation aims to support the Group's activities in Italy and enable GBI S.P.A. to comply with the terms of the Italian civil code relating to minimum capital requirements, making it necessary to take all the measures required for the effective management of the

Italian subsidiary's annual accounts, as well as at the lowest point in its seasonal patterns.

In its annual review of related-party agreements, the Board of Directors on March 19, 2025 confirmed that the continuation of the previous agreements and the new agreements entered into during the financial year ended December 31, 2024 were effectively aligned with the company's interests.

In accordance with the French PACTE Law, a set of internal guidelines on related-party agreements was approved by the Board of Directors, as proposed by the Audit and Risk Committee and appended to the rules of procedure.

4.3 Standard agreements entered into under normal conditions

In accordance with the provisions applicable, the internal code on related-party agreements, approved by the Board of Directors, as proposed by the Audit and Risk

Committee, includes the procedure for the identification and qualification of the standard agreements entered into under normal conditions.

4.4 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 4, 2024 (No. 15)	38 months (August 4, 2027)	€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 4, 2024 (No. 16)	26 months (August 4, 2026)	€21,000	No	No
Capital reduction through the cancellation of shares purchased	June 4, 2024 (No. 17)	26 months (August 4, 2026)	€827,898 (10% of the capital)	-	No

2025 General Meeting

1. Board of Directors' supplementary report

BOARD OF DIRECTORS' SUPPLEMENTARY REPORT ON THE PROPOSED RESOLUTIONS SUBMITTED FOR THE COMBINED GENERAL MEETING ON JUNE 19, 2025

Dear Shareholders,

Following on from the Board of Directors' deliberations on March 19 and April 25, 2025, we have invited you to attend an ordinary and extraordinary general meeting, in accordance with French law and our bylaws, in order to deliberate on the agenda presented below.

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- Approval of the parent company financial statements for the year ended December 31, 2024;
- Approval of the consolidated financial statements for the year ended December 31, 2024;
- Allocation of income - Setting of the dividend;
- Approval of the agreements covered by Articles L.225-38 et seq of the French commercial code entered into with the company GBI S.P.A;
- Review and approval of the information concerning the compensation for corporate officers paid during or awarded for the year ended December 31, 2024;
- Approval of the items of compensation paid or awarded in connection with the period from January 1 to June 4, 2024 to Mr Yves Lyon-Caen for his position as Chairman of the Board of Directors;
- Approval of the items of compensation paid or awarded in connection with the period from June 4 to December 31, 2024 to Ms Catherine Pourre for her position as Chairwoman of the Board of Directors;
- Approval of the items of compensation paid during the year ended December 31, 2024 or awarded for the same year to Mr Bruno Thivoyon for his position as Chief Executive Officer;
- Approval of the items of compensation paid during the year ended December 31, 2024 or awarded for the same year to Mr Gianguido Girotti for his position as Deputy Chief Executive Officer;
- Reappointment of PricewaterhouseCoopers Audit as an incumbent statutory auditor;
- Reappointment of PricewaterhouseCoopers Audit as a statutory auditor in charge of the mission to certify the sustainability information;
- Appointment of Ernst & Young Audit as an incumbent statutory auditor, replacing ACCIOR-ARC, whose term of office is due to expire;

- Appointment of Ernst & Young Audit as a statutory auditor in charge of the mission to certify the sustainability information;

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- Change of the Company's administrative and management structure: creation of an Executive Board of Directors and Supervisory Board – Amendment of the bylaws;

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- Appointment of Ms Annette Roux, previously a director, as a member of the Supervisory Board;
- Appointment of Ms Catherine Pourre, previously a director, as a member of the Supervisory Board;
- Appointment of Ms Anne Leitzgen, previously a director, as a member of the Supervisory Board;
- Appointment of Ms Marie-Hélène Dick, previously a director, as a member of the Supervisory Board;
- Appointment of Mr Louis-Claude Roux, previously a director, as a member of the Supervisory Board;
- Appointment of the company BPIFRANCE INVESTISSEMENT SAS, previously a director, as a member of the Supervisory Board;
- Appointment of Mr Eric Léonard, previously a director, as a member of the Supervisory Board;
- Review and approval of the compensation policy for corporate officers for 2025;
- Authorization for the Company to purchase its own shares;

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- Authorization for the Executive Board of Directors, for a 38-month period, to award bonus shares to be issued, with shareholders' preferential subscription rights waived, or existing shares to staff and/or executive officers of the Company and related entities for up to 1.5% of the capital, of which a maximum of 40% may be awarded to the listed company's executive officers;
- Delegation of authority for the Executive Board of Directors, for a 26-month period, to issue shares, capital securities entitling holders to access other capital securities or debt securities, and/or capital securities entitling holders to access Company capital securities, with shareholders' preferential subscription rights waived, for members of the Group's company savings scheme(s) for a maximum of €21,000, based on a price determined in accordance with the French employment code;
- Authorization for the Executive Board of Directors, for a 26-month period, to cancel shares held by the Company after purchasing treasury stock;
- Powers for formalities.

We would like to inform you that the notices to attend this general meeting will be issued under the conditions required and that the documents required by the regulations in force will be provided or made available to you within the timeframes set.

We are available should you require any clarifications or any further information that you may consider necessary. We would like to inform you that, in accordance with French law, a management report is available to you, in addition to a report prepared by the Board of Directors and various reports from your statutory auditors.

This report is intended to supplement these reports in order to present the following specific points for you:

1. RESOLUTIONS RELATING TO FY 2024 (RESOLUTIONS 1 TO 4)

The first points on the agenda concern the approval of the **parent company and consolidated annual financial statements** for 2024, with all the corresponding developments presented in our management report and the relevant notes.

The **allocation of income** proposes to pay out a dividend of €1.43 per share (i.e. €118,389,471.20), including an exceptional interim dividend of €1.21 per share (i.e. €100,175,706.40) for the Housing division's sale, as decided by the Board of Directors on March 19, 2025 and paid on March 27, 2025. The balance of €0.22 per share (i.e. €18,213,764.80) will be paid on June 27, 2025.

Lastly, the approval of the **regulated agreement** with GBI S.P.A. in Italy concerning a debt write-off for €5,000,000, with the corresponding developments presented in the statutory auditors' special report.

2. 2024 EX-POST SAY ON PAY RESOLUTIONS (RESOLUTIONS 5 TO 9)

The proposed resolutions concern, on the one hand, the information relating to the compensation paid or awarded to the corporate officers during 2024, and on the other hand, the individual items of compensation attributable to:

- **Yves Lyon-Caen**, Chairman of the Board of Directors from January 1 to June 4, 2024,
- **Catherine Pourre**, Chairwoman of the Board of Directors from June 4 to December 31, 2024,
- **Bruno Thivoyon**, Chief Executive Officer (full year),
- **Gianguido Girotti**, Deputy Chief Executive Officer (full year),

The corresponding developments are presented in the Board of Directors' corporate governance report.

3. RENEWAL AND APPOINTMENT OF STATUTORY AUDITORS (RESOLUTIONS 10 TO 13)

Regarding the incumbent statutory auditors, we invite you to renew, for six years:

- **PricewaterhouseCoopers Audit**, whose appointment is due to expire

and to appoint for six years:

- **Ernst & Young Audit**, replacing the company ACCIOR-A.R.C. (whose appointment is due to expire and which may be renewed at its term).

Regarding the Statutory Auditors in charge of the mission to certify the sustainability information, we invite you to reappoint:

- **PricewaterhouseCoopers Audit**, whose first term of office (appointed at general meeting on June 4, 2024) is due to expire

and to appoint:

- **Ernst & Young Audit**,

for the duration of their appointment as incumbent statutory auditors.

4. CHANGE OF ADMINISTRATIVE AND MANAGEMENT STRUCTURE (RESOLUTIONS 14 TO 21)

At the extraordinary general meeting on February 8, 2019, the Company adopted a corporate governance structure with a Board of Directors.

In keeping with the current dual leadership structure for Executive Management, and to make the current separation of roles between the Chairman of the Board of Directors and the Chief Executive Officer even more effective, clarifying the responsibilities of each governance body within the Group, we propose a dual governance structure by adopting the

form of a limited company (société anonyme) with an Executive Board of Directors and Supervisory Board (replacing the Board of Directors).

The draft bylaws, in their new form, will be available on the Company's website within the regulatory timeframes prior to the general meeting. The internal regulations of the Executive Board of Directors and Supervisory Board, specifying their respective roles and responsibilities, as well as the prior authorizations required from the Board, will be approved at the Board meeting following the general meeting and published on the Company's website.

The adoption of the form of administration based on an Executive Board of Directors and Supervisory Board results in the termination of the terms of office of the current directors (as well as the observers): you are therefore invited to appoint the former directors as members of the Supervisory Board for the remainder of their previous terms, maintaining the same staggered schedule for renewing their terms of office:

- Anne Leitzgen: for 1 financial year
- Louis-Claude Roux: for 1 financial year
- Annette Roux: for 2 financial years
- Eric Léonard: for 2 financial years
- Catherine Pourre: for 3 financial years
- Marie-Hélène Dick: for 3 financial years
- BPIFRANCE INVESTISSEMENT SAS: for 3 financial years

Your restructured Supervisory Board will meet following the general meeting to adopt all the provisions required, including the appointment of its Chair and Vice-Chair from among its members, as well as the appointment of the members of the Executive Board of Directors and its Chair. It will acknowledge the continuation of Clément Boyenval's term of office, as an employee representative on the Supervisory Board, replacing his former appointment as a director. If necessary, it will confirm the appointment of observers and reorganize its Committees.

5. EX-POST SAY ON PAY RESOLUTION (RESOLUTION 22)

The proposed resolution concerns the approval of the compensation policy for the Executive Corporate Officers, the Chair and Vice-Chair of the Board, and the Non-Executive Corporate Officers, with the corresponding developments for 2024 and 2025 presented in the Board of Directors' corporate governance report.

6. RENEWAL OF THE COMPANY SHARE BUYBACK PROGRAM AND RELATED AUTHORIZATIONS (RESOLUTIONS 23, 24 AND 26)

As has been the case every year without interruption since the general meeting on February 5, 1999, the company BENETEAU includes on the agenda a proposal to renew its program for the Company 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.

We therefore invite you to authorize the Executive Board of Directors (replacing the Board of Directors), for a further 18-month period, to allow the Company to acquire its own shares representing up to 10% of the share capital and a maximum theoretical investment of €150m, based on a maximum purchase price set at €25.00.

The program's objectives and conditions remain unchanged and are detailed in the share buyback program description, including:

- Awarding performance shares to Company or Group staff and/or corporate officers, subject to Resolution 24,
- Canceling shares, subject to Resolution 26.

5. POTENTIAL CAPITAL INCREASE RESERVED FOR EMPLOYEES (RESOLUTION 25)

Under the provisions of the French employee savings act (Loi sur l'épargne salariale), the general shareholders' meeting must deliberate, at the time of any decision to increase the capital, on a proposed resolution concerning a capital increase reserved for employees, carried out in accordance with the French employment code.

Like last year, since the 24th resolution proposes to potentially award performance shares that will need to be issued, we have an obligation to propose to you a potential capital increase alongside this reserved for employees who are members of Group company savings schemes, with preferential subscription rights waived, for up to a nominal limit of €21,000.

The Board of Directors

2. Description of the treasury stock buyback program

TO BE AUTHORIZED BY THE COMBINED GENERAL MEETING ON JUNE 19, 2025

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 19, 2025.

NUMBER OF SECURITIES AND PERCENTAGE OF CAPITAL HELD BY THE COMPANY, BREAKDOWN FOR EACH OBJECTIVE

At December 31, 2024, the company held a total of 2,281,134 shares, representing 2.755% of the share capital, with the following breakdown for each objective:

- Liquidity agreement entered into with an investment service provider acting independently: 27,500 shares,
- Awards to staff or corporate officers as stock options: 0 shares,
- Free allocations to staff or corporate officers: 809,800 shares,
- Holding and subsequent issue for any operations authorized at present or in the future by the regulations in force: 1,443,834 shares.

BUYBACK PROGRAM OBJECTIVES

The objectives of this program, in decreasing order of priority, are as follows:

- Market-making based on managing the market or liquidity for shares through an investment service provider under a liquidity agreement that meets the acceptability criteria set by the AMF, establishing liquidity agreements on shares as an accepted market practice and in line with the AMAFI compliance charter recognized by the AMF,
- Awarding and/or selling shares to Company or Group staff and/or corporate officers, notably in connection

with a stock option plan and/or performance share awards and/or company savings schemes,

- Potentially canceling the shares acquired, subject to the corresponding resolution being adopted,
- More generally, performing all operations authorized at present or in the future by the regulations in force, particularly in connection with market practices that may be accepted by the AMF.

Shares allocated to objectives that are not achieved, where linked to a change of strategy during the buyback program, may be sold 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 2,281,134 shares already held at December 31, 2024, the company is committed to acquiring no more than 5,997,850 shares.

The maximum purchase price is set at €25.00.

On this basis, the maximum theoretical investment would therefore be €150m.

DURATION OF THE BUYBACK PROGRAM

This program will run for 18 months from the combined general meeting on June 19, 2025, i.e. through to December 19, 2026.

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, 2024 to December 31, 2024

Percentage of capital held directly and indirectly as treasury stock: 2.755%

Number of shares canceled in the last 24 months: -

Number of shares held in portfolio: 2,281,134 shares

Portfolio book value: €24,811,566

Portfolio market value: €20,119,602 (valued at €8.82: share price from Dec 31, 2024)

	Gross flows (aggregate)		Open positions on day program description published	
	Purchases	Sales and transfers	Open positions: purchases	Open positions: sales
Number of securities	1,790,370	1,362,870 sales and 0 transfers	Call options purchased - Forward purchases	Call options sold - Forward sales
Average maximum maturity	-	-	-	-
Average transaction price	€10.30	€10.13		
Average exercise price	-	€0	-	-

The transactions carried out on shares under the liquidity agreement represented:

1,390,370 purchases and 1,362,870 sales.

3. Statutory auditors' special report on related-party agreements

For the year ended December 31, 2024

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the general meeting of BENETEAU,

In our capacity as Statutory Auditors of Beneteau, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR APPROVAL AT THE GENERAL MEETING

AGREEMENTS AUTHORIZED AND ENTERED INTO DURING THE YEAR

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and authorized in advance by the Board of Directors.

With GBI S.P.A.

Person concerned: Mr. Gianguido Girotti (Deputy Chief Executive Officer of BENETEAU S.A. and Chairman of the Board of Directors of GBI S.P.A.).

In accordance with the authorization given by the Board of Directors on September 24, 2024 to cover the potential losses of its Italian subsidiary, BENETEAU S.A. granted a €5,000,000 debt write-off on September 30, 2024 to its fully-owned subsidiary GBI S.P.A. in Italy.

This operation aims to support the Group's activities in Italy and enable GBI S.P.A. to comply with the terms of the Italian civil code relating to minimum capital requirements, making it necessary to take all the measures required for the effective management of the Italian subsidiary's annual accounts, as well as at the lowest point in its seasonal patterns.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

AGREEMENTS APPROVED IN PREVIOUS YEARS

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the General Meeting in previous years, which were implemented during the year.

With SPBI, Construction Navale Bordeaux and BIO HABITAT, subsidiaries of the Company

Parties concerned: Mr. Bruno Thivoyon, Mr. Gianguido Girotti, Mr. Louis-Claude Roux and Ms. Annette Roux, directors of the Company and corporate officers of SPBI, Construction Navale Bordeaux and BIO HABITAT.

Following the authorization given by the Supervisory Board at its meeting on August 31, 2011, your Company put in place a centralized foreign exchange management agreement. This agreement provides for your Company to implement comprehensive currency hedging, bear the foreign exchange risk and retain any gains on foreign exchange hedging transactions. In return, this service does not result in any additional specific compensation.

The amount recorded for foreign exchange hedging for your subsidiaries represents a net expense of €308,182.

With Ms. Annette Roux, director of the Company:

Interest has been calculated on the shareholder current account advances made by Ms. Annette Roux to the Company within the authorized limits for the Company to include them in its tax deductible expenses.

They represented €9,667 for the year ended December 31, 2024.

La Roche-sur-Yon and Neuilly-sur-Seine, April 28, 2025

The Statutory Auditors

ACCIOR-A.R.C.
Sébastien Caillaud

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

4. Statutory auditors' report on capital operations

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers.

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

PROPOSED IN THE 24TH TO 26TH RESOLUTIONS FOR THE COMBINED GENERAL MEETING ON JUNE 19, 2025

To the Shareholders,

In our capacity as your company's statutory auditors, and pursuant to the mandate provided for under the French commercial code, please find hereafter our report on the operations which you are invited to give your opinion on.

1 - AUTHORIZATION TO GRANT FREE OR NEWLY ISSUED SHARES (RESOLUTION 24)

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 1.5% of the company's share capital.

On the basis of its report, your Board of Directors proposes that you authorize your Executive Board of Directors, for a 38-month period, to grant free existing or newly issued shares.

The Executive Board of Directors 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 procedures consisted of verifying in particular that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal framework.

We have no matters to report on the information provided in the Board of Directors' report, with respect to the proposed authorization to grant shares.

2- ISSUING OF ORDINARY SHARES AND/OR TRANSFERABLE SECURITIES ENTITLING HOLDERS TO ACCESS THE COMPANY'S CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS SCHEME (RESOLUTION 25)

In accordance with Articles L.228-92 and L.225-135 et seq of the French commercial code, we hereby report to you on the proposed delegation of authority to the Executive Board of Directors to increase the share capital by issuing ordinary shares and/or transferable securities giving access to the Company's share capital, without preferential subscription rights, reserved for members of a Group company savings scheme, for a maximum amount of €21,000, which is submitted for your approval.

This capital increase is submitted to you for approval pursuant to the provisions of Article L.225-129-6 of the French commercial code and Articles L.3332-18 et seq of the French employment code (Code du travail).

On the basis of its report, your Board of Directors proposes that you delegate authority to the Executive Board of Directors, for a 26-month period, to decide on a capital increase and to waive your preferential subscription rights for the shares to be issued. When necessary, it will set the definitive issue terms and conditions for this operation.

The Executive Board of Directors is responsible for drawing up a report in accordance with Articles R. 225-113 et seq of the French commercial code. It is our responsibility to 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 consisted in verifying the information disclosed in the Board of Directors' report relating to the transaction and the terms and conditions for setting the issue price of the securities to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Board of Directors' report.

We do not express an opinion on the final terms and conditions of the issue because they have not been set, or consequently, on the proposal to cancel your preferential subscription rights.

In accordance with Article R.225-116 of the French commercial code, we will prepare an additional report if and when the Executive Board of Directors uses this delegation of authority.

3 - CAPITAL REDUCTION THROUGH THE CANCELLATION OF SHARES PURCHASED (RESOLUTION 26)

In accordance with Article L.225-209 of the French commercial code, applicable in the event of a capital reduction by cancellation of purchased shares, we hereby

report to you on our assessment of the reasons for and conditions of the planned capital reduction.

The Board of Directors proposes that the shareholders delegate to the Executive Board of Directors the authority, for a 26-month period, to cancel, for up to a maximum of 10% of the share capital per 24-month period, the shares purchased pursuant to an authorization for the Company to purchase its own shares in accordance with the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and the terms and conditions of the planned capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We do not have any observations to make regarding the reasons and conditions for the proposed capital reduction.

La Roche-sur-Yon and Neuilly-sur-Seine, April 28, 2025

The Statutory Auditors

ACCIOR-A.R.C.
Sébastien Caillaud

PricewaterhouseCoopers Audit
Bardadi Benzeghadi

5. Proposed resolutions

Combined general meeting on June 19, 2025

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

First resolution (Approval of the parent company financial statements for the year ended December 31, 2024)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after reviewing the Board of Directors' management report and the statutory auditors' general report on the parent company financial statements, approves the parent company financial statements for the year ended December 31, 2024, as presented to the shareholders, as well as the transactions reflected in the accounts or summarized in these reports, with a net profit of €217,820,844.24.

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 €55,450, as well as the amount of tax recorded as a result of this spending, representing €14,323.

Second resolution (Approval of the consolidated financial statements for the year ended December 31, 2024)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after hearing the Board of Directors' management report and the statutory auditors' general report on the consolidated financial statements, approves the consolidated financial statements for the year ended December 31, 2024, as presented to shareholders, as well as the transactions reflected in the accounts or summarized in these reports, with a net profit of €92,605,000 (Group share: €92,851,000).

Third resolution (Allocation of income – Setting of the dividend)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, and as proposed by the Board of Directors, decides to allocate net income for the year ended December 31, 2024, totaling €217,820,844.24, plus €1,482,662.12 of previous retained earnings, representing a distributable profit of €219,303,506.36, as follows:

- Dividends: €118,389,471.20
- Other reserves: €100,914,035.16

In this way, "other reserves" will be increased from €36,343,144.58 to €137,257,179.74.

The total amount of the abovementioned distribution is calculated based on the number of shares entitled to dividends at June 19, 2025, 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 €1.43 for each of the 82,789,840 shares, with a par value of €0.10.

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

The general meeting acknowledges that, under a decision taken by the Board of Directors on March 19, 2025, an exceptional interim dividend has already been paid for €100,175,706.40, representing €1.21 for each of the 82,789,840 shares, with a par value of €0.10.

The balancing dividend of €18,213,764.80, with €0.22 for each of the 82,789,840 shares, with a par value of €0.10, will be paid out on June 27, 2025, after deducting social security charges.

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

	2021	2022	2023
Share par value	€0.10	€0.10	€0.10
Number of shares	82,789,840	82,789,840	82,789,840
Net dividend	€0.30	€0.42	€0.73

Fourth resolution (Approval of the agreement covered by Articles L.225-38 et seq of the French commercial code entered into with the company GBI S.P.A.)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, after hearing the statutory auditors' special report on the agreements covered by Article L.225-38 et seq of the French commercial code, approves, without any reservations whatsoever, the agreement entered into with the company GBI S.P.A. concerning a €5,000,000 debt write-off on September 30, 2024.

This resolution is submitted to be voted on, with the shareholders directly or indirectly concerned not taking part, while their shares are excluded from the calculation of the majority.

Fifth resolution (Review and approval of the information concerning the compensation for corporate officers paid during or awarded for the year ended December 31, 2024)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, 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, 2024, as presented in the 2024 Annual Financial Report.

Sixth resolution (Approval of the items of compensation paid or awarded in connection with the period from January 1 to June 4, 2024 to Mr Yves Lyon-Caen for his position as Chairman of the Board of Directors)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 II of the French commercial code, the fixed, variable and exceptional items comprising the overall compensation package and benefits of any kind paid or awarded in connection with the period from January 1 to June 4, 2024 to Mr Yves Lyon-Caen, for his position as Chairman of the Board of Directors, as presented in the 2024 Annual Financial Report.

Seventh resolution (Approval of the items of compensation paid or awarded in connection with the period from June 4 to December 31, 2024 to Ms Catherine Pourre for her position as Chairwoman of the Board of Directors)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 II of the French commercial code, the fixed, variable and exceptional items comprising the overall compensation package and benefits of any kind paid or awarded in connection with the period from June 4 to December 31, 2024 to Ms Catherine Pourre for her position as Chairwoman of the Board of Directors, as presented in the 2024 Annual Financial Report.

Eighth resolution (Approval of the items of compensation paid during the year ended December 31, 2024 or awarded for the same year to Mr Bruno Thivoyon for his position as Chief Executive Officer)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 II of the French commercial code, the fixed, variable and exceptional items comprising the overall compensation package and benefits of any kind paid during the year ended December 31, 2024 or awarded in connection with this same financial year to Mr Bruno Thivoyon for his position as Chief Executive Officer, as presented in the 2024 Annual Financial Report.

Ninth resolution (Approval of the items of compensation paid during the year ended December 31, 2024 or awarded for the same year to Mr Gianguido Girotti for his position as Deputy Chief Executive Officer)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code, approves, in accordance with Article L. 22-10-34 II of the French commercial code, the fixed, variable and exceptional items comprising the overall compensation package and benefits of any kind paid during the year ended December 31, 2024 or awarded in connection with this same financial year to Mr Gianguido Girotti for his position as Deputy Chief Executive Officer, as presented in the 2024 Annual Financial Report.

Tenth resolution (Reappointment of PricewaterhouseCoopers Audit as an incumbent statutory auditor)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides to reappoint:

- PricewaterhouseCoopers Audit,

with its registered office at 63 rue de Villiers, 92208 Neuilly-sur-Seine,

as an incumbent statutory auditor, for a six-year period, which will expire at the end of the ordinary general meeting convened to approve the financial statements for the year ending December 31, 2030.

Eleventh resolution (Reappointment of PricewaterhouseCoopers Audit as a statutory auditor in charge of the mission to certify the sustainability information)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides to reappoint:

- PricewaterhouseCoopers Audit,

with its registered office at 63 rue de Villiers, 92208 Neuilly-sur-Seine,

as an incumbent statutory auditor in charge of the mission to certify the sustainability information, for the duration of its term of office for the certification of the accounts, i.e. the end of the ordinary general meeting convened to approve the financial statements for the year ending December 31, 2030.

Twelfth resolution (Appointment of Ernst & Young Audit as an incumbent statutory auditor, replacing ACCIOR – A.R.C., whose term of office is due to expire)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides to appoint:

- Ernst & Young Audit,

with its registered office at 1-2 place des Saisons, 92400 Courbevoie-Paris-La Défense 1,

as an incumbent statutory auditor, for a six-year period, which will expire at the end of the ordinary general meeting convened to approve the financial statements for the year ending December 31, 2030, replacing ACCIOR – A.R.C., whose term of office is due to expire.

The general meeting also notes that Ernst & Young Audit has indicated in advance that it accepts its appointment as an incumbent statutory auditor and that it is not subject to any legal incompatibilities concerning the performance of this office.

Thirteenth resolution (Appointment of Ernst & Young Audit as a statutory auditor in charge of the mission to certify the sustainability information)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides to appoint:

- Ernst & Young Audit,

with its registered office at 1-2 place des Saisons, 92400 Courbevoie-Paris-La Défense 1,

as an incumbent statutory auditor in charge of the mission to certify the sustainability information, for the duration of its term of office for the certification of the accounts, i.e. the end of the ordinary general meeting convened to approve the financial statements for the year ending December 31, 2030.

RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

Fourteenth resolution (Change of the Company's administrative and management structure: creation of an Executive Board of Directors and Supervisory Board – Amendment of the bylaws)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the new bylaws:

1. decides to amend the Company's management and governance structure and to adopt the form of a limited company (société anonyme) with an Executive Board of Directors and Supervisory Board, governed in particular by Articles L.225-57 to L.225-93 of the French Commercial Code, replacing the current governance structure based on a Board of Directors.

2. As a result of the adoption of the form of administration based on an Executive Board of Directors and Supervisory Board:

- acknowledges that the terms of office of the Chairman of the Board of Directors and the directors (as well as the observers) will automatically expire at the end of this general meeting;
- adopts each article and the overall wording of the new bylaws that will now govern the Company, with a copy appended to these resolutions;
- decides that the accounts for the year started January 1, 2025 will be prepared and presented in accordance with the legal and statutory rules applicable for limited companies with a supervisory board and executive board of directors.

RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

Fifteenth resolution (Appointment of Ms Annette Roux, previously a director, as a member of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides, following the adoption of the fourteenth resolution, as set out above, to appoint Ms Annette Roux as a member of the Supervisory Board for a two-year period expiring at the end of the general meeting convened to approve the financial statements for the year ending December 31, 2026.

Ms Annette Roux has already informed the Company that she accepts this appointment and that she fulfills the conditions and obligations required by the regulations in force.

Sixteenth resolution (Appointment of Ms Catherine Pourre, previously a director, as a member of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides, following the adoption of the fourteenth resolution, as set out above, to appoint Ms Catherine Pourre 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, 2027.

Ms Catherine Pourre has already informed the Company that she accepts this appointment and that she fulfills the conditions and obligations required by the regulations in force.

Seventeenth resolution (Appointment of Ms Anne Leitzgen, previously a director, as a member of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides, following the adoption of the fourteenth resolution, as set out above, to appoint Ms Anne Leitzgen as a member of the Supervisory Board for a one-year period expiring at the end of the general meeting convened to approve the financial statements for the year ending December 31, 2025.

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.

Eighteenth resolution (Appointment of Ms Marie-Hélène Dick, previously a director, as a member of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides, following the adoption of the fourteenth resolution, as set out above, to appoint Ms Marie-Hélène Dick 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, 2027.

Ms Marie-Hélène Dick has already informed the Company that she accepts this appointment and that she fulfills the conditions and obligations required by the regulations in force.

Nineteenth resolution (Appointment of Mr Louis-Claude Roux, previously a director, as a member of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides, following the adoption of the fourteenth resolution, as set out above, to appoint Mr Louis-Claude Roux as a member of the Supervisory Board for a one-year period expiring at the end of the general meeting convened to approve the financial statements for the year ending December 31, 2025.

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.

Twentieth resolution (Appointment of the company BPIFRANCE INVESTISSEMENT SAS, previously a director, as a member of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides, following the adoption of the fourteenth resolution, as set out above, to appoint the company BPIFRANCE INVESTISSEMENT SAS, represented by Mr Sébastien Moynot, 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, 2027.

The company BPIFRANCE INVESTISSEMENT SAS has already informed the Company that it accepts this appointment and that it fulfills the conditions and obligations required by the regulations in force.

Twenty first resolution (Appointment of Mr Eric Léonard, previously a director, as a member of the Supervisory Board)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, decides, following the adoption of the fourteenth resolution, as set out above, to appoint Mr Eric Léonard as a member of the Supervisory Board for a two-year period expiring at the end of the general meeting convened to approve the financial statements for the year ending December 31, 2026.

Mr Eric Léonard has already informed the Company that he accepts this appointment and that he fulfills the conditions and obligations required by the regulations in force.

Twenty second resolution (Review and approval of the compensation policy for corporate officers for 2025)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' corporate governance report drawn up in accordance with Article L. 225-37 of the French commercial code describing the elements from the compensation policy for corporate officers, approves, in accordance with Article L. 22-10-8 II of the French commercial code, the compensation policy for corporate officers for 2025, as presented in the 2024 Annual Financial Report.

Twenty third resolution (Authorization for the Company to purchase its own shares)

The general meeting, ruling under the quorum and majority conditions required for ordinary general meetings, having reviewed the Board of Directors' report, authorizes the Executive Board of Directors, 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 596/2014 of April 16, 2014, for the Company to acquire its own shares, to cover the following needs as required:

- Market-making based on managing the market or liquidity for shares through an investment service provider under a liquidity agreement that meets the acceptability criteria set by the AMF, establishing liquidity agreements on shares as an accepted market practice and in line with the AMAFI compliance charter recognized by the AMF,
- Awarding and/or selling shares to Company or Group staff and/or corporate officers (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 26th 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.

1. 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.

2. Sets the maximum number of shares that may be acquired under this resolution at 10% of the share capital adjusted for subsequent operations, which corresponds on the date of this general meeting to 82,789,840 shares with a par value of €0.10, 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.

3. Decides that the total amount allocated to such acquisitions may not exceed one hundred and fifty million (150,000,000) 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 Executive Board of Directors, 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.

4. Grants full powers to the Executive Board of Directors, as agreed with the Supervisory Board, with an option to subdelegate under the legal conditions in force, to:

- Decide 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 Executive Board of Directors will report to shareholders at their ordinary annual general meeting on any transactions carried out under this resolution.

5. 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

Twenty fourth resolution (Authorization for the Executive Board of Directors, for a 38-month period, to award bonus shares to be issued, with shareholders' preferential subscription rights waived, or existing shares to staff and/or executive officers of the Company and related entities for up to 1.5% of the capital, of which a maximum of 40% may be awarded to the listed company's executive officers)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, in accordance with Articles L. 225-197-1 et seq, L. 22-10-59 and L. 22-10-60 of the French commercial code:

- Authorizes the Executive Board of Directors, 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 BENETEAU S.A. 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 and that the vesting of shares for the executive officers will be dependent on the achievement of performance conditions,
- 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 Executive Board of Directors, 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,

- 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 Executive 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 Executive Board of Directors, in accordance with the laws and regulations in force, as well as the terms of this resolution, to apply this resolution, in particular:

- Setting, 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.

Twenty fifth resolution (Delegation of authority for the Executive Board of Directors, for a 26-month period, to issue shares, capital securities entitling holders to access other capital securities or debt securities, and/or capital securities entitling holders to access Company capital securities, with shareholders' preferential subscription rights waived, for members of the Group's company savings scheme(s) for a maximum of €21,000, based on a price determined in accordance with the French employment code)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report, and in accordance with Articles L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French commercial code and L. 3332-18 et seq of the French employment code, and also to ensure compliance with Article L. 225-129-6 of the French commercial code:

1. Delegates to the Executive Board of Directors its authority (i) to increase, on one or more occasions, the share capital by issuing shares and/or capital securities entitling holders to access Company capital securities to be issued reserved for members of the Group's company savings schemes, and (ii) to award, as applicable, performance shares or capital securities entitling holders to access capital securities to be issued replacing all or part of the discount covered in section 3 below under the conditions and limits set by Article L. 3332-21 of the French employment code, while noting that the Executive Board of Directors may replace, as necessary, all or part of this capital increase by selling, under the same conditions, securities already issued and held by the Company;

2. Decides that the number of shares that may result from all the shares issued under this delegation, including those resulting from shares or capital securities entitling holders to access capital securities to be issued that may be potentially awarded on a free basis replacing all or part of the discount under the conditions set by Article L.3332-18 et seq of the French employment code, must not exceed 210,000 shares. If applicable, this number will be extended to include the number of additional shares to be issued to

maintain, in accordance with the law, the rights of holders of capital securities entitling them to access the Company's capital;

3. Decides that (i) the issue price for the new shares may be no higher than the share's average opening listed prices from the 20 days trading prior to the day of the Executive Board of Directors' decision setting the subscription start date, or more than 30% or 40% lower than this average depending on whether the securities that have been subscribed for correspond to assets with a lock-in period of less than 10 years or greater than or equal to 10 years; while noting that the Executive Board of Directors 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 Executive Board of Directors notably with a view to:

- Deciding whether the shares need to be subscribed for directly by employees who are members of the Group's savings schemes or if they will need to be subscribed for through a company mutual fund (FCPE) or employee shareholding fund (SICAVAS);
- Determining the companies whose staff will be able to benefit from the subscription offer;
- Determining whether to allocate a timeframe for staff to pay up their securities;
- Setting the conditions for being a member of the Group's company savings scheme(s) and drawing up or amending the corresponding regulations;
- Setting the opening and closing dates for subscriptions and the issue price for securities;
- Within the limits set by Article L. 3332-18 et seq of the French employment code, awarding bonus shares or capital securities entitling holders to access capital securities to be issued and determining the type and amount of reserves, profits or premiums to be incorporated into the capital;
- Determining the number of new shares to be issued and the rules for reducing subscriptions in the event of oversubscriptions;
- Allocating the costs for increases in the share capital and issues of other securities entitling holders to access

capital securities to be issued against the amount of the corresponding premiums for such increases and deducting the sums required to take the legal reserve up to one tenth of the new capital after each increase against this amount, and amending the bylaws accordingly.

This delegation of authority is granted for 26 months from the date of this meeting and replaces the authorization granted previously with the same purpose.

Twenty sixth resolution (Authorization for the Executive Board of Directors, for a 26-month period, to cancel shares held by the Company after purchasing treasury stock)

The general meeting, ruling under the quorum and majority conditions required for extraordinary general meetings, having reviewed the Board of Directors' report and the statutory auditors' special report:

1. Authorizes the Executive Board of Directors, 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 Executive Board of Directors 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,

3. This authorization is given for a 26-month period from this date and replaces the authorization granted previously with the same purpose.

Twenty seventh 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 2024 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 accurately reflect the assets, liabilities, financial position and profits or losses of the issuer and all the consolidated companies, 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 companies, 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.

Catherine Pourre
Chairwoman of the Board of Directors

Produced by: Groupe Beneteau

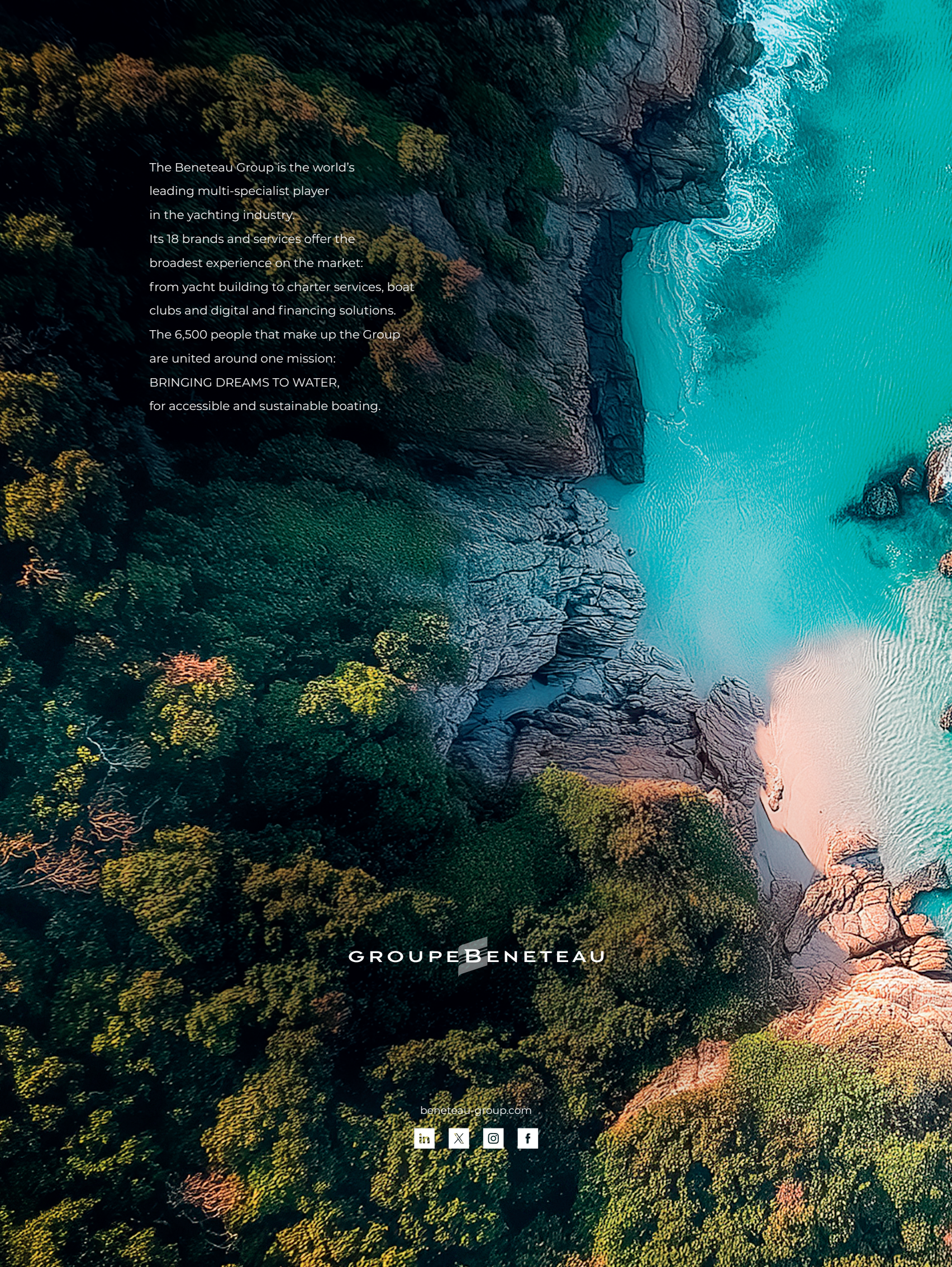
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