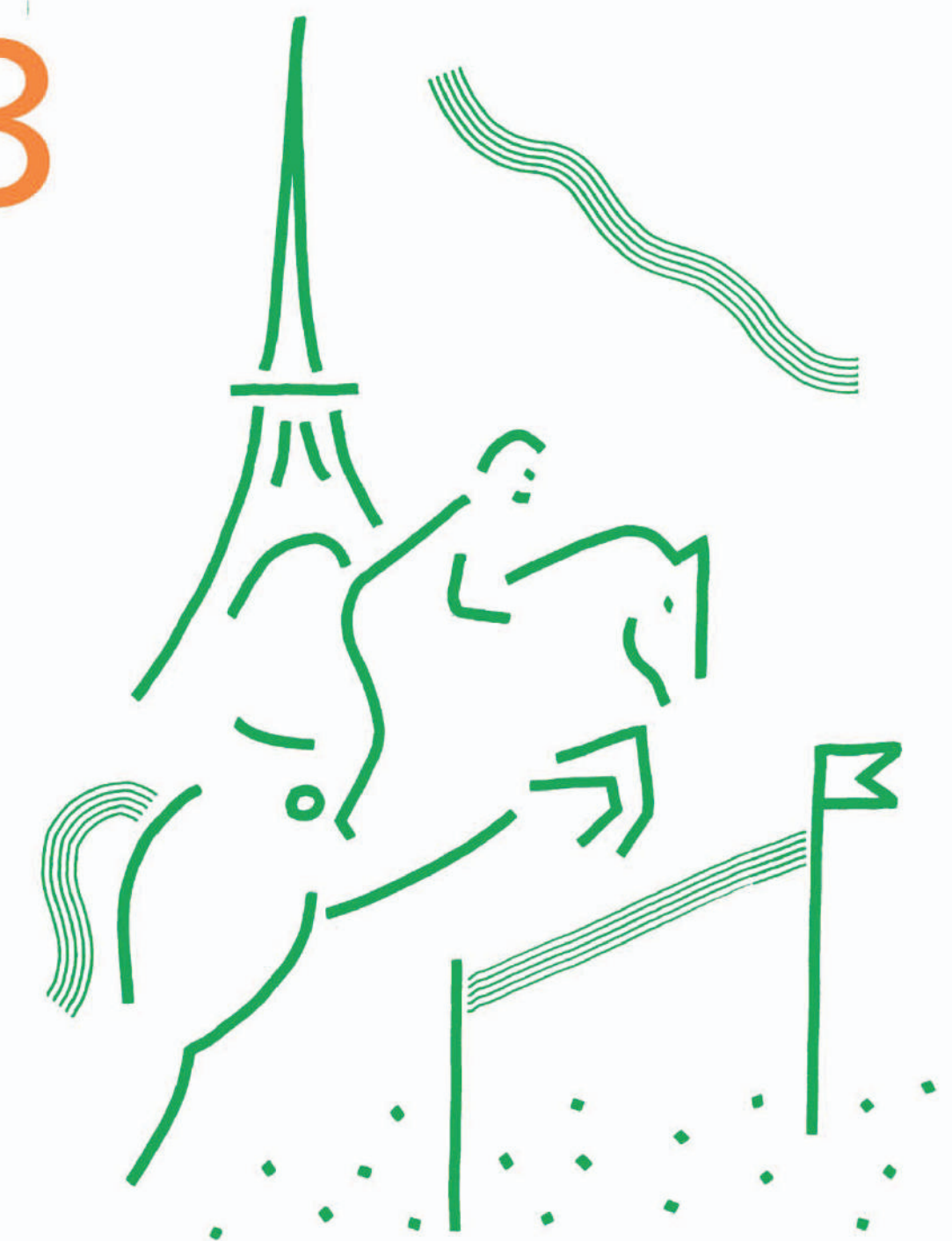




# COMBINED GENERAL MEETING

20 APRIL 2023







2022

HIGHLIGHTS

AND STRATEGY



# A RESPONSIBLE CRAFTSMANSHIP BUSINESS MODEL



## INTEGRATION AND EXCLUSIVITY

**Strong vertical integration**  
55% of objects made in its in-house and exclusive workshops

**Local anchoring**  
76% of objects produced in France



## JOB CREATION AND RESPONSIBILITY

**Job creation**  
Workforce 2x in 10 years  
63% in France

**Regional regeneration**  
54 production sites in France

**Value-sharing**  
Exceptional bonus of €4,000  
11,000 shareholder employees



## BALANCE OF THE GEOGRAPHICAL AREAS AND OF THE 16 MÉTIERS

**Exclusive distribution**  
300 stores in 45 countries

**Dynamic growth**  
€11.6 billion of revenue  
(+23% at constant exchange rates)



## QUALITY AND DURABILITY

**Craftspeople**  
> 7,000 over 19,700 employees

**Repairs in workshops**  
202,000



## CREATIVITY AND SAVOIR-FAIRE

**Abundant creativity**  
A unique style  
> 50,000 references

**Unique know-how**  
Creation of an apprentice training centre (CFA)  
21 best craftspeople in France  
8 living heritage companies





## 2022 HIGHLIGHTS AND STRATEGY

# ABUNDANT CREATIVITY AND UNIQUE KNOW-HOW

- Enrichment of the leather goods collection with the suitcase **R.M.S**, the models **Kelly en désordre**, **Haut à Courroies rock** and **Getta**
- Successful **women's and men's Ready-to-Wear** collections
- The **Arceau, Le temps voyageur** watch won two awards at the Grand Prix d'Horlogerie de Genève
- Launch of the 4<sup>th</sup> chapter of Beauty, **Hermès Plein Air**
- New high-end jewellery collection, **Les Jeux de l'ombre**
- Successful launches of the **Terre d'Hermès Eau Givrée** perfume and **Eau de Basilic Pourpre** cologne





## 2022 HIGHLIGHTS AND STRATEGY

# UNCOMPROMISING QUALITY AND DURABLE OBJECTS

- An **irreproachable quality** requirement to create durable objects
- **Traceability and control** over the entire production chain thanks to the strong vertical integration model
- **Exceptional objects designed to last:**
  - › **More than 80** exceptional raw materials
  - › **202,000 repairs** made in 2022 (versus 160,000 in 2021)
  - › **97 craftspeople** entirely dedicated to repair in the world
  - › **100% of orange boxes and bags** made from renewable, recyclable and/or recycled materials





## 2022 HIGHLIGHTS AND STRATEGY

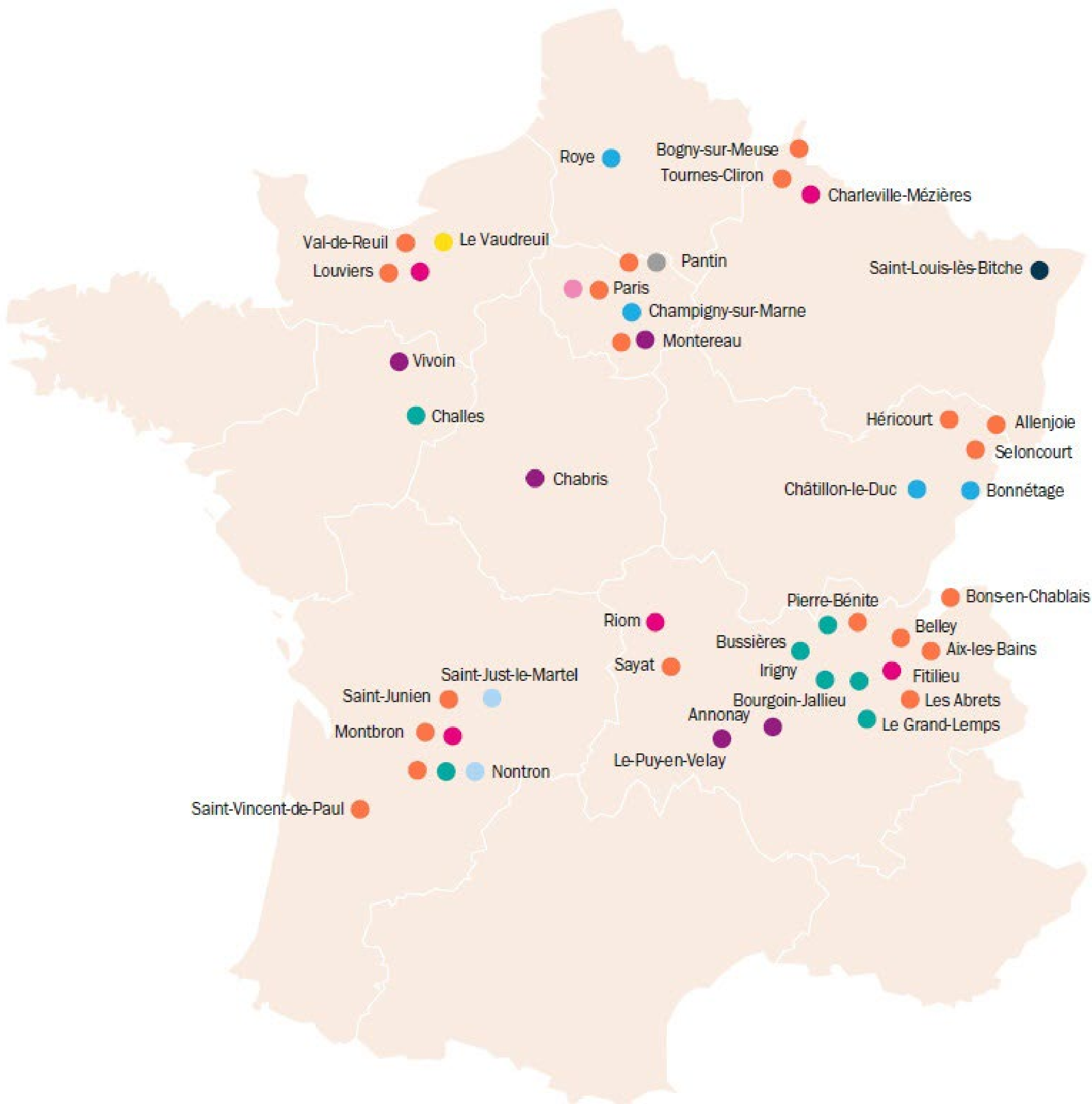
# DEVELOPMENT OF PRODUCTION CAPACITIES

**5**  
Leather good  
workshops  
Projects ongoing

- Reinforcement of our nine regional centres of expertise:
  - › Louviers (Eure) and la Sormonne (Ardennes) in 2023
  - › Riom (Puy-de-Dôme), scheduled in 2024
  - › L'Isle-d'Espagnac (Charente), scheduled in 2025
  - › Loupes (Gironde), scheduled in 2026
- Strengthening of capacity investments in all *métiers*, notably:
  - › Finalisation of works on the Pierre-Bénite textile site in the Lyon region
  - › Development of J3L company, specialised in metal pieces
  - › Extension of the perfume site of Le Vaudreuil



# STRONG VERTICAL INTEGRATION AND TERRITORIAL ANCHORING



- 55% of objects made in its in-house and exclusive workshops
- 54 production and training sites in France
- 14 production sites outside France in 6 countries:
  - › Italy
  - › Portugal
  - › United Kingdom
  - › Switzerland
  - › United States
  - › Australia

Leather Goods & Saddlery	Crystal Saint-Louis
École Hermès des Savoir-Faire (EHSF) or Training workshop	Silversmith Puiforcat
Tanneries and Precious Leathers	Tableware
Perfume and Beauty	Metal parts (J3L)
Textiles	Bootmaker John Lobb

54  
sites  
in France

76%  
of objects  
made in France

+ 1,400  
jobs  
created in France  
in 2022





## 2022 HIGHLIGHTS AND STRATEGY

# AN INTEGRATED, OMNICHANNEL AND EXCLUSIVE DISTRIBUTION NETWORK (1/2)

- Investments continuing in the distribution network
- Strong desirability and dynamics of both local and international customers
- Opening of new stores:
  - › Madison 706 flagship in New York and Austin (United States)
  - › Zhengzhou and Shanghai Qiantan (Mainland China)
  - › Pangyo (Korea)
- Expansion and renovation of stores, notably:
  - › Strasbourg (France) and Barcelona (Spain)
  - › South Coast Plaza (United States) and Guadalajara (Mexico)
  - › Doha Vendôme (Qatar) and Dubai (United Arab Emirates)
  - › Hong Kong Pacific Place, Macao One Central et Wuhan (Greater China)





## 2022 HIGHLIGHTS AND STRATEGY

# AN INTEGRATED, OMNICHANNEL AND EXCLUSIVE DISTRIBUTION NETWORK (2/2)

- Strong increase of travel retail and reopening in November of the Hong Kong International Airport store
- A sustained performance of the digital platform worldwide:
  - › Extension to new customers (70%)
  - › New omnichannel services
  - › An increasingly wide range of products available
- Strengthening of supply chain in all geographical areas

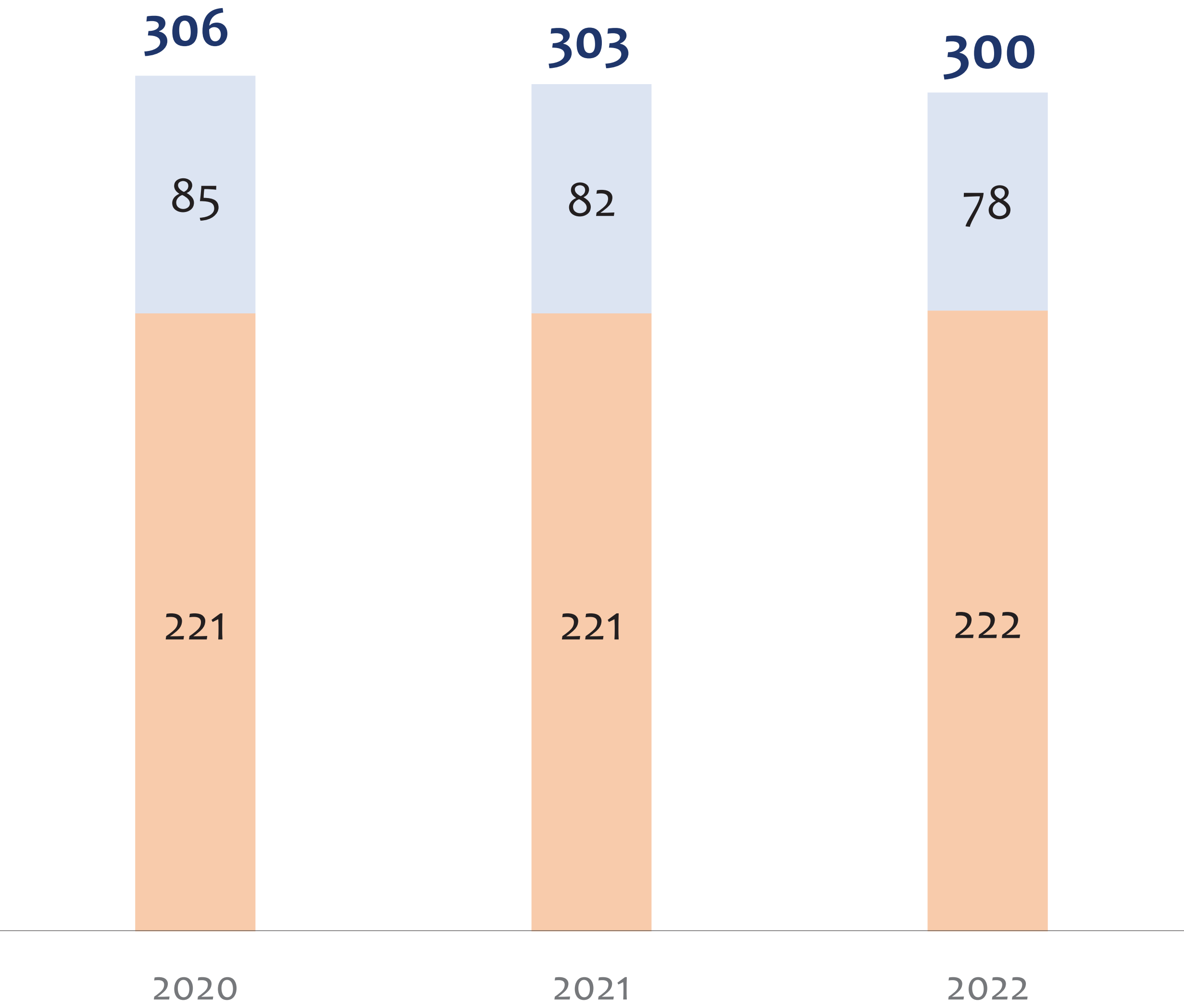




2022 HIGHLIGHTS AND STRATEGY

# EVOLUTION OF THE NUMBER OF STORES

**300**  
stores  
at the end  
of 2022



Concessionnaires  
Branches



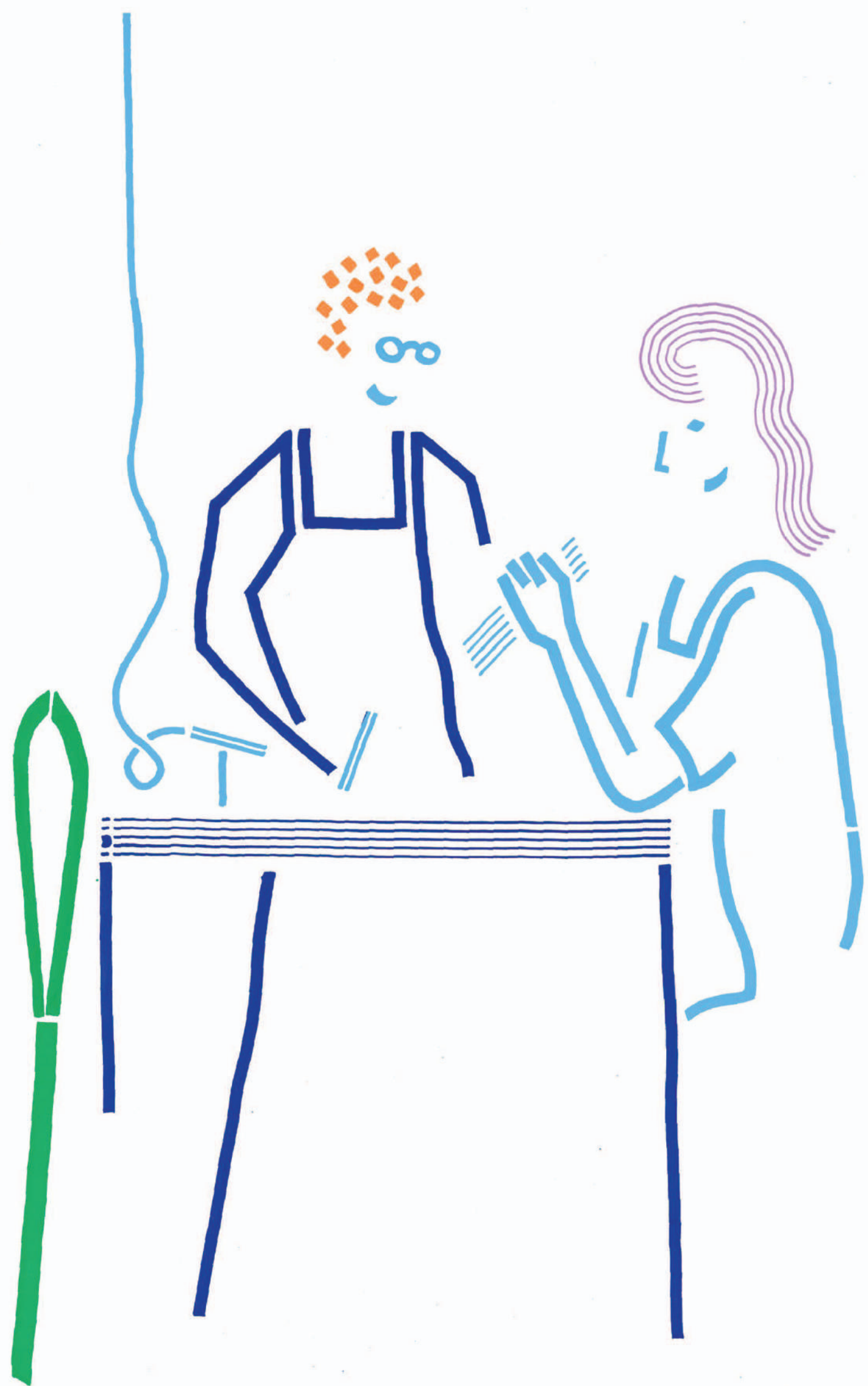


## 2022 HIGHLIGHTS AND STRATEGY

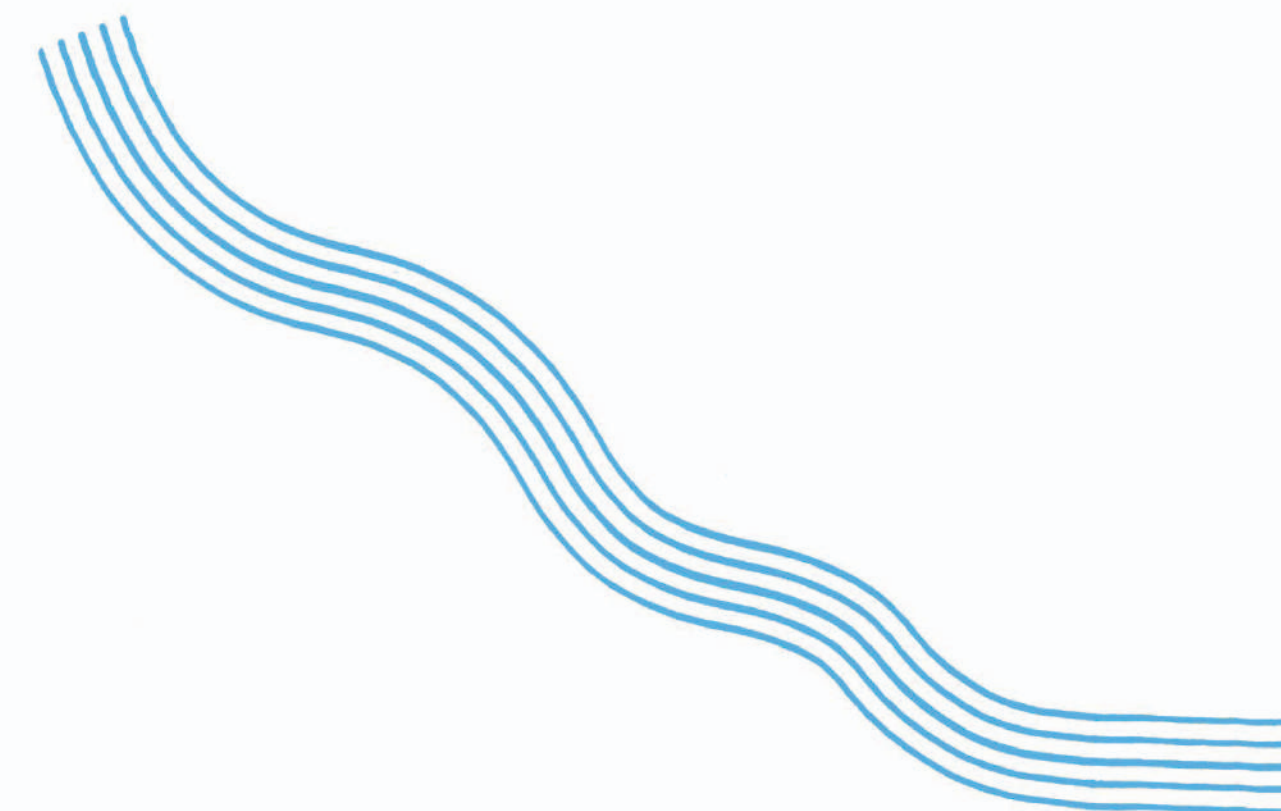
# A SINGULAR COMMUNICATION

- Promoting creativity, know-how and the Hermès universe:
  - › *La Fabrique de la légèreté* in Tokyo and Paris La Villette
  - › *Hermès in the Making* in Turin, Detroit, Singapore and Kyoto
  - › *HermèsFit* in Los Angeles, Hong Kong and Sydney
  - › *Le Kiosque du Monde d'Hermès* in London, Dubai and Toronto
- Rediscovering our 16 métiers:
  - › **Jewellery:** *Les Jeux de l'ombre* in Paris and New York
  - › **Silk:** *Kite Festival* in Jakarta
  - › **Beauty:** *Hermès Plein Air*
  - › **petit h:** stopovers in Dubai and Bangkok
- Media campaigns:
  - › *L'esprit Sellier*
  - › *Le teint prend l'air*





# RESPONSIBLE AND SUSTAINABLE DEVELOPMENT





# AN AMBITIOUS CSR STRATEGY



## CLIMATE STRATEGY

Reduction of emissions between 2018 and 2030 (validated by SBTi) :  
- 50.4% in absolute value scopes 1&2  
- 58.1% in intensity scope 3  
  
100% renewable energy by 2030  
Offsetting of 50% of our residual emissions in 2030 and of 100% in 2050 (net zero)



## TRANSMISSION OF KNOW-HOW

More than 80% of the workforce trained for 3 days or more on average per year in 2025  
  
CAP qualification in leather goods: training > 600 people in 2023

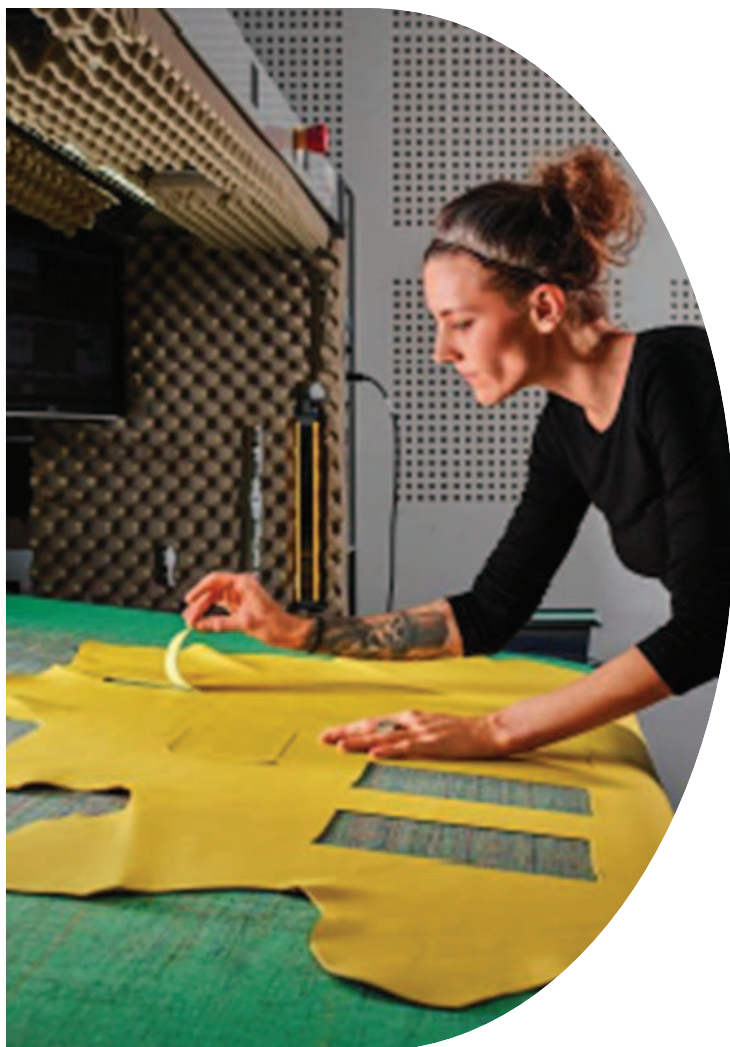


## EMPLOYMENT AND WELL-BEING

Acceleration of job creation, particularly in France  
  
Extend the gender equality index to all countries and define a global objective of parity in 2023  
  
Maintain the rate of workers with a disability in France > 6%

## SUSTAINABLE MATERIALS

Life cycle analysis (LCA) covering all our emblematic items by 2025  
  
Implementation of a certification process for 44 sectors by 2024



## PROTECTION OF BIODIVERSITY

Diagnosis and implementation of action plans at 100% of industrial sites in France by 2025  
  
Training of 100% of the group's employees in biodiversity/CSR by 2025



## RESPONSIBLE SECTORS

100% of suppliers aligned with the CSR brief by 2024  
  
Implementation of the animal welfare policy for all animal sectors







## SUSTAINABLE AND RESPONSIBLE DEVELOPMENT

# ENVIRONMENTAL RESPONSIBILITY

- Confirmation of the reduction in carbon emissions:
  - › In line with the trajectory below 1.5°C validated by the Science Based Targets initiative (SBTi)
- Implementation of actions compatible with the energy transition:
  - › 100% of scope 1&2 emissions and 100% of transport-related emissions offset
  - › Group supply: 89% renewable electricity (100% in France since 2021)
- Responsible management of the real estate portfolio:
  - › Demanding responsible construction reference system for all new sites
  - › Louviers, 1<sup>st</sup> positive energy leather goods workshop
- Protection of biodiversity:
  - › Biodiversity action plans in 100% of leather goods workshops in 2022

**- 28.4%**  
**of reduction of  
GHG emissions**  
(since 2018)

**- 46.5%**  
**carbon  
intensity**  
scope 3  
(since 2018)

**92%**  
**of activities**  
evaluated according to  
GBS  
(Global Biodiversity Score)





## SUSTAINABLE AND RESPONSIBLE DEVELOPMENT

# EMPLOYMENT AND RESPONSIBILITY

- Hermès responsible employer: acceleration of job creation and sharing value
  - › More than 11,000 employee shareholders
  - › €170 million of incentive and profit-sharing in France
- A strong dedication to training and protection of unique gestures:
  - › Further development of the *École Hermès des savoir-faire*, Apprentice Training Center: Charleville-Mézières (Ardennes)
  - › Launch of the *École des artisans de la vente*
- Inclusion of talents in their diversity:
  - › 60% of managers are women
  - › Network of Diversity & Inclusion referents covering 100% of employees

**19,700**  
people

+ 2,100

**Exceptional  
bonus of**

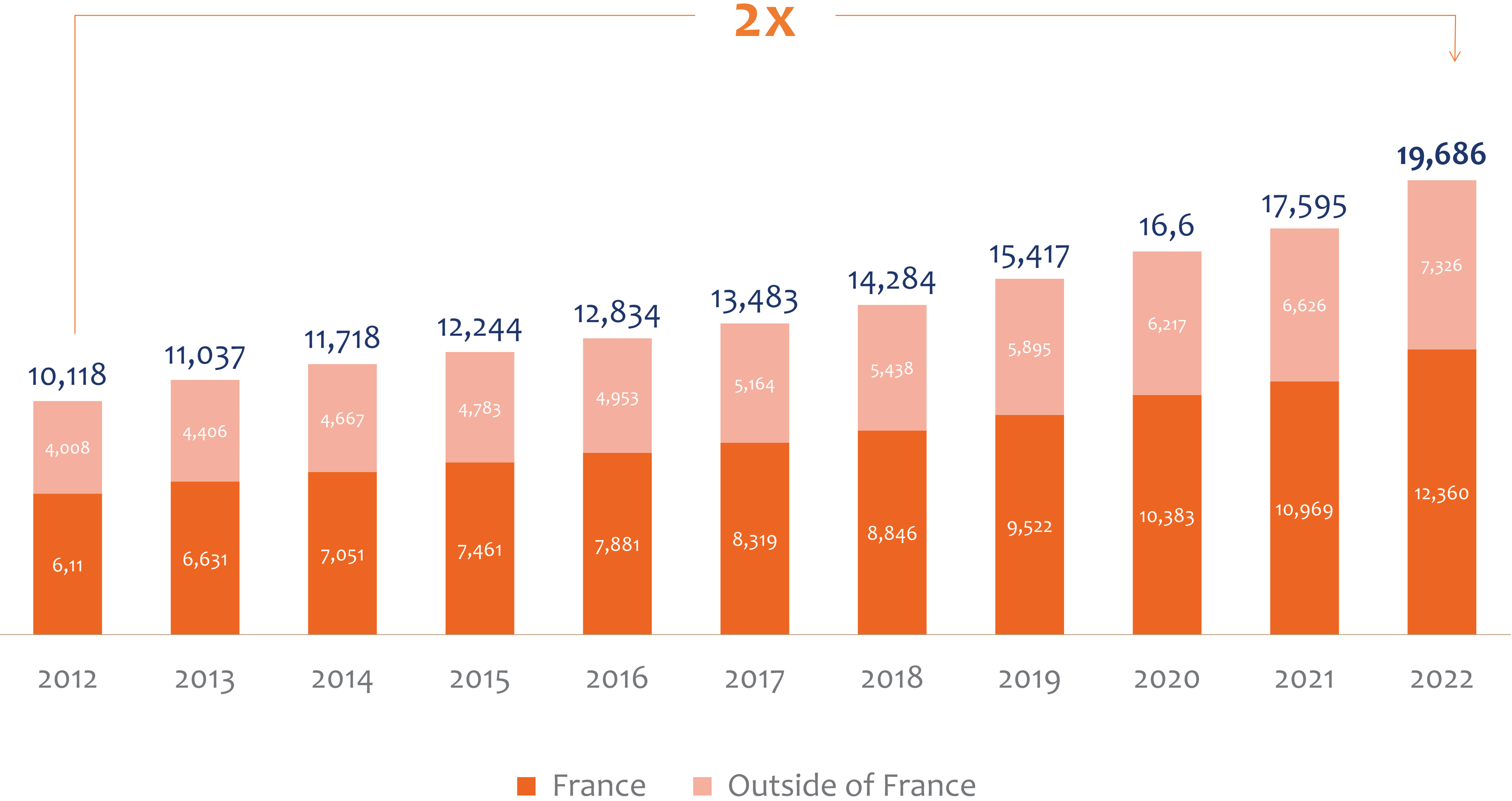
**€4,000**

to all group employees

**6.4%**  
**of employees**  
with disabilities in  
France



CONTINUATION OF JOB CREATION



**12,400**  
**people**  
in France  
63% of the workforce

**4,300**  
**jobs created**  
in 3 years  
of which more than 60%  
in France



WORKFORCE BREAKDOWN BY SECTOR

Support functions

16%

Sales

36%

Production

48%

Implementation  
in

11 over 13  
regions in France

18%

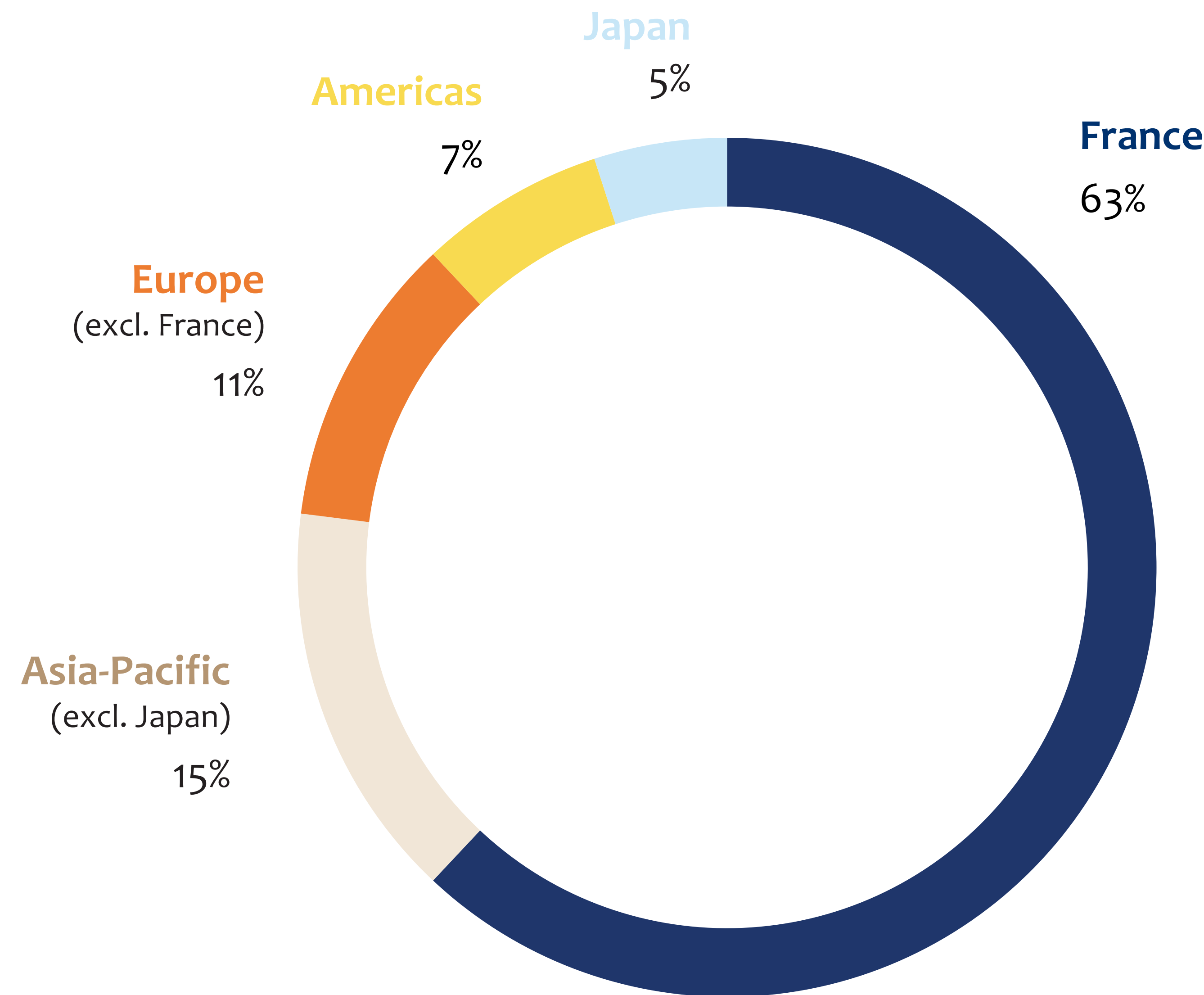
employees  
under 30 years old

10%

employees  
over 55 years old



WORKFORCE BREAKDOWN BY REGION



**54%**  
**of women**  
within the governing  
bodies

**50%**  
**of women**  
on the Supervisory  
Board

**95/100**  
**gender  
equality pay  
index**  
in France





## SUSTAINABLE AND RESPONSIBLE DEVELOPMENT

# CLOSE TO THE TERRITORIES AND COMMUNITIES

- Supporting and accompanying our suppliers:
  - › Expansion of the CSR brief with the addition of circularity and traceability
  - › Sustainable development of supply chains: 62 raw materials covered by the supply chain brief
  - › Support for best practices: 157 supplier audits carried out
- A responsible company involved within the communities:
  - › €242 million of purchases with social and environmental added value
  - › New five-year commitment by the *Fondation d'entreprise Hermès* (2023-2027)

**19 years**  
**average length**  
of relationship  
Top 50 suppliers

**€61m**  
**of budget**  
*Fondation  
d'entreprise Hermès*  
over 5 years







SUSTAINABLE AND RESPONSIBLE DEVELOPMENT

RECOGNITION OF THE EXCELLENCE  
OF THE ARTISANAL MODEL

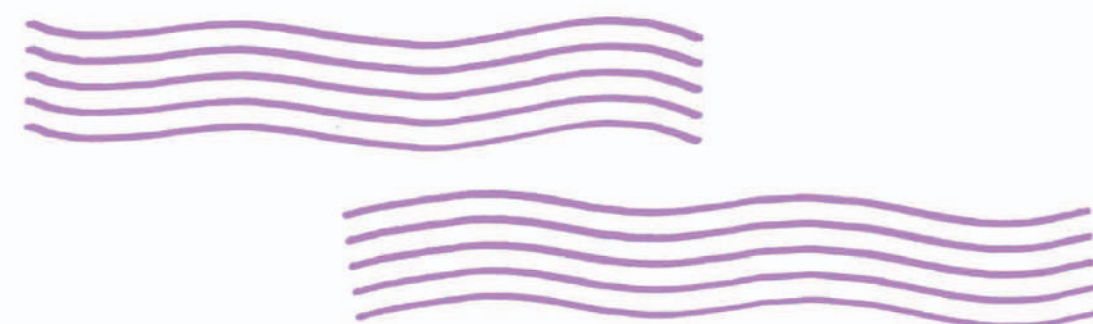
GLOBAL EVALUATIONS

- › MSCI **AA**
- › SUSTAINALYTICS **#1 Textiles and Apparel**  
**#1 Luxury**
- › **V.E** PART OF Moody's ESG Solutions **Advanced**

THEMATIC EVALUATIONS

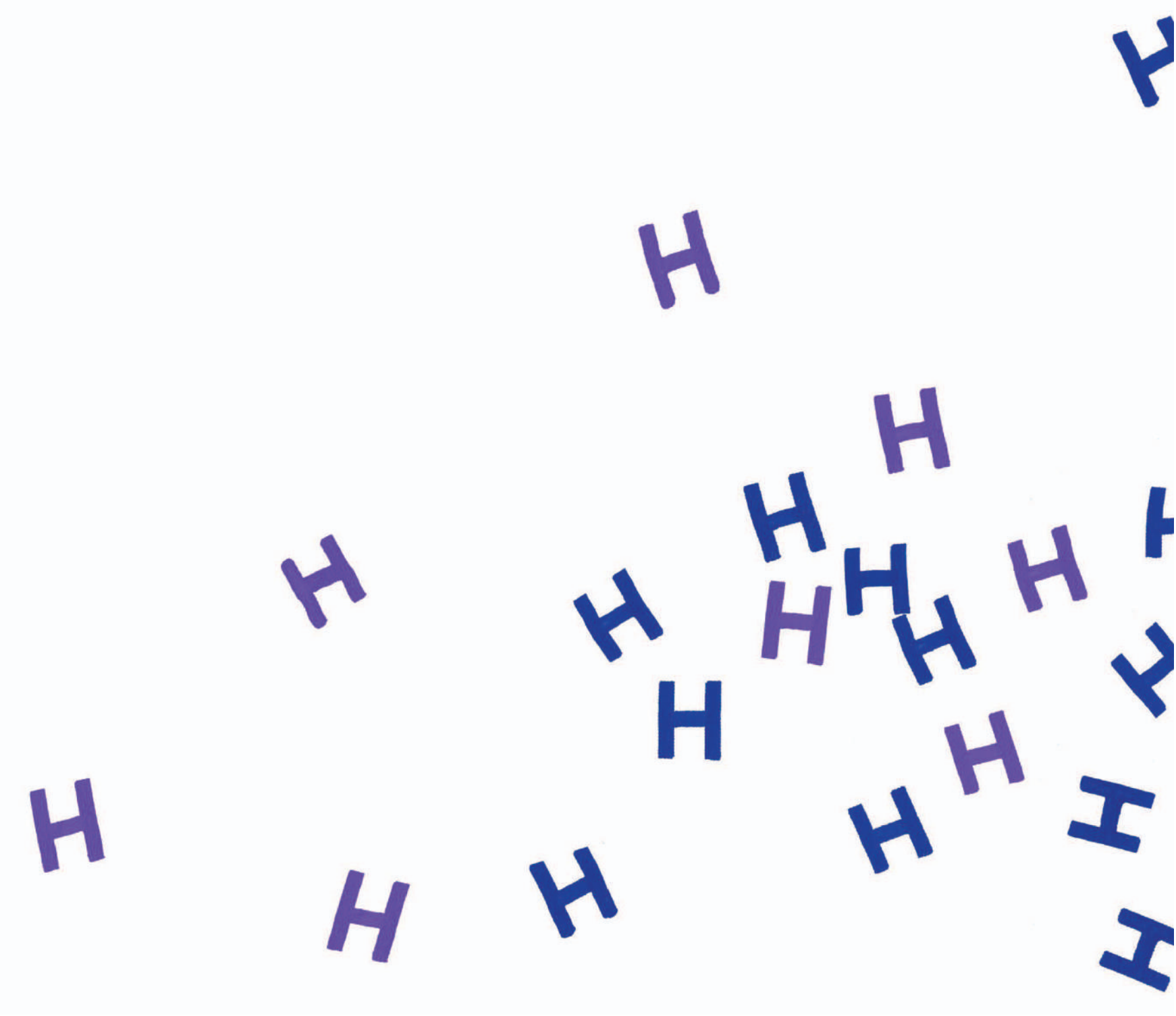
- ›  **« A-list »**  
**Climate : A-**  
**Water : A**
- ›  **Top 3**
- › "Diversity Leaders"  
FINANCIAL TIMES **Top 10**





2022

ACTIVITY







2022: ACTIVITY

REVENUE UP TO €11.6 BILLION

EVOLUTION	2022/2021
AT CURRENT EXCHANGE RATES	+ 29%
AT CONSTANT EXCHANGE RATES	+ 23%





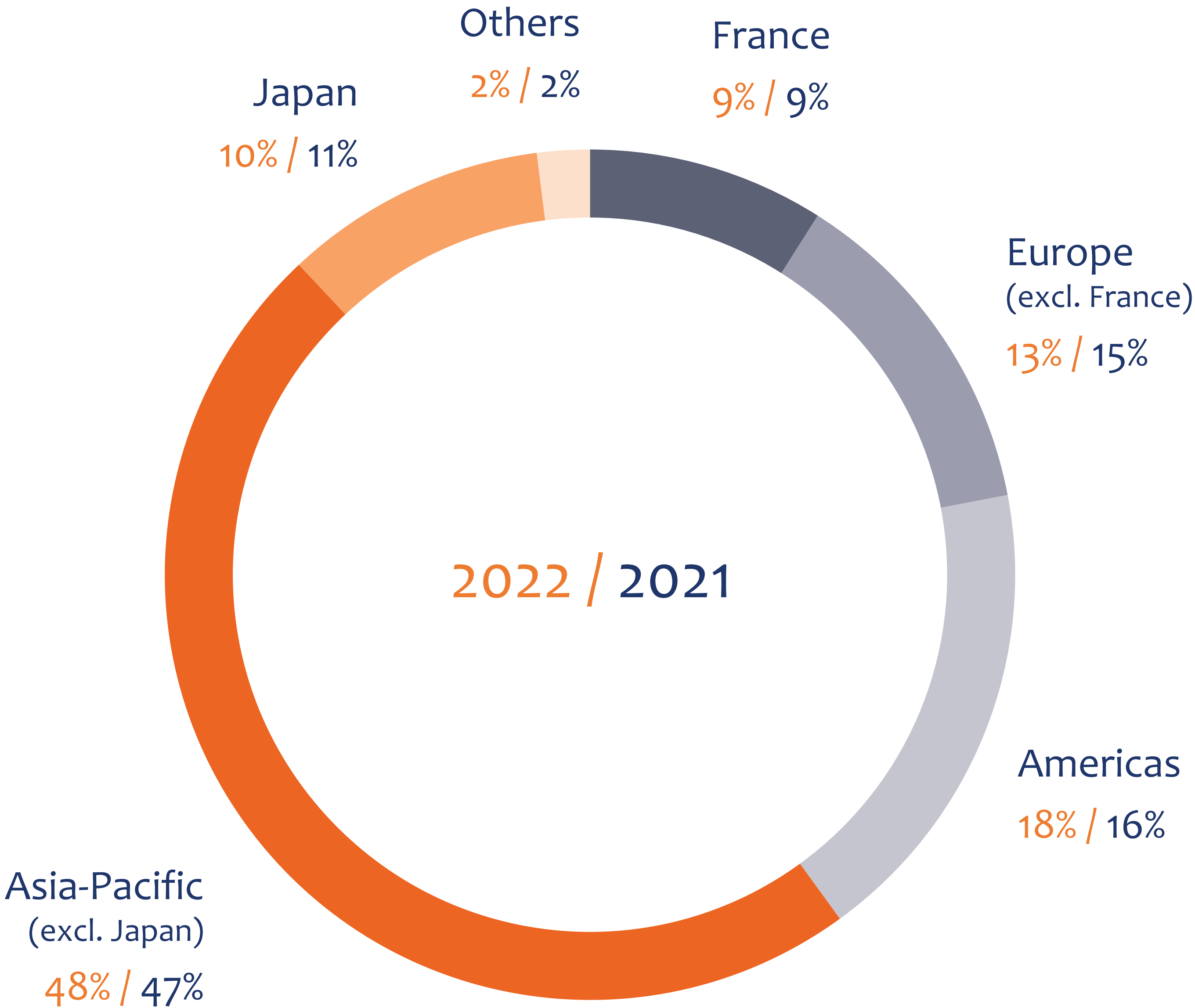
2022: ACTIVITY

REVENUE BY GEOGRAPHICAL AREA

IN € MILLION	2022	Changes at constant exchange rates 2022 / 2021
FRANCE	1,064	+ 27%
EUROPE (EXCL. FRANCE)	1,536	+ 18%
JAPAN	1,101	+ 20%
ASIA-PACIFIC (EXCL. JAPAN)	5,556	+ 22%
AMERICAS	2,138	+ 32%
OTHERS	207	+ 31%
<b>TOTAL</b>	<b>11,602</b>	<b>+ 23%</b>



REVENUE BY GEOGRAPHICAL AREA







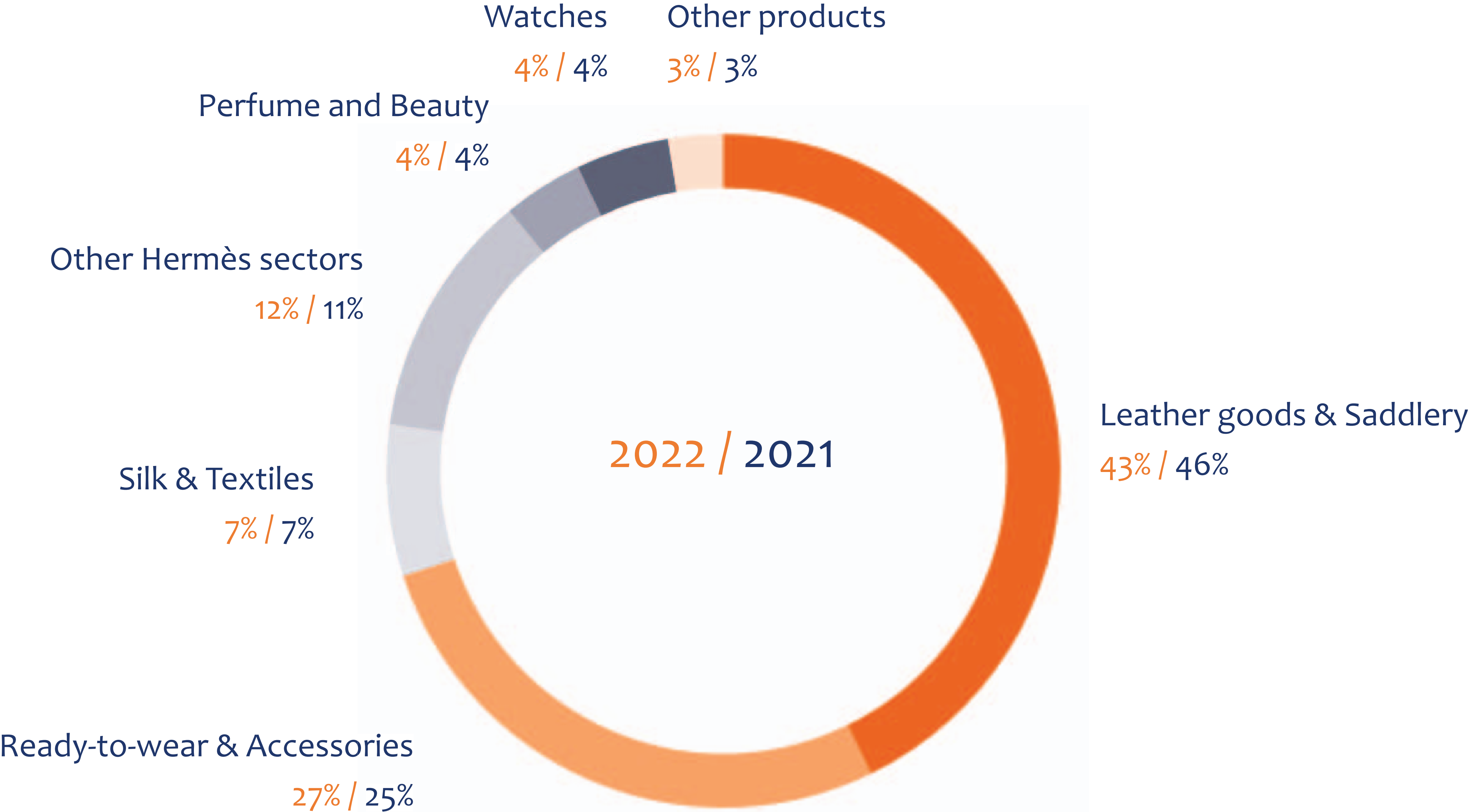
## 2022: ACTIVITY

# REVENUE BY SECTOR

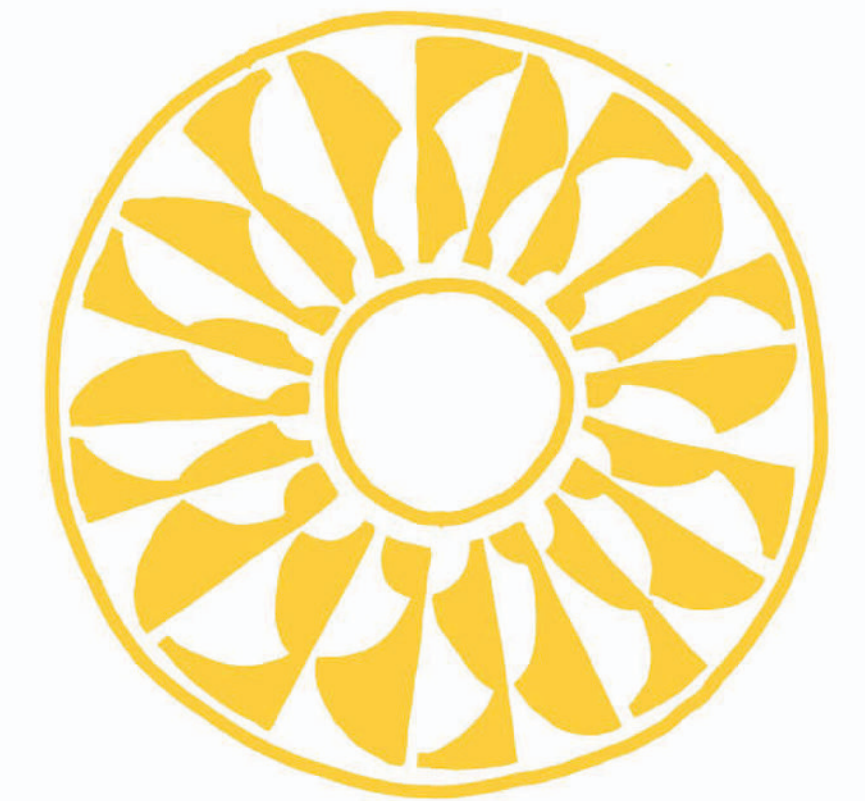
IN € MILLION	2022	Changes at constant exchange rates <b>2022 / 2021</b>
LEATHER GOODS & SADDLERY	4,963	+ 16%
READY-TO-WEAR & ACCESSORIES	3,152	+ 36%
SILK & TEXTILES	842	+ 20%
OTHER HERMÈS SECTORS	1,371	+ 30%
PERFUME AND BEAUTY	448	+ 15%
WATCHES	519	+ 46%
OTHER PRODUCTS	306	+ 8%
<b>TOTAL</b>	<b>11,602</b>	<b>+ 23%</b>



REVENUE BY SECTOR







2022

# CONSOLIDATED FINANCIAL STATEMENTS



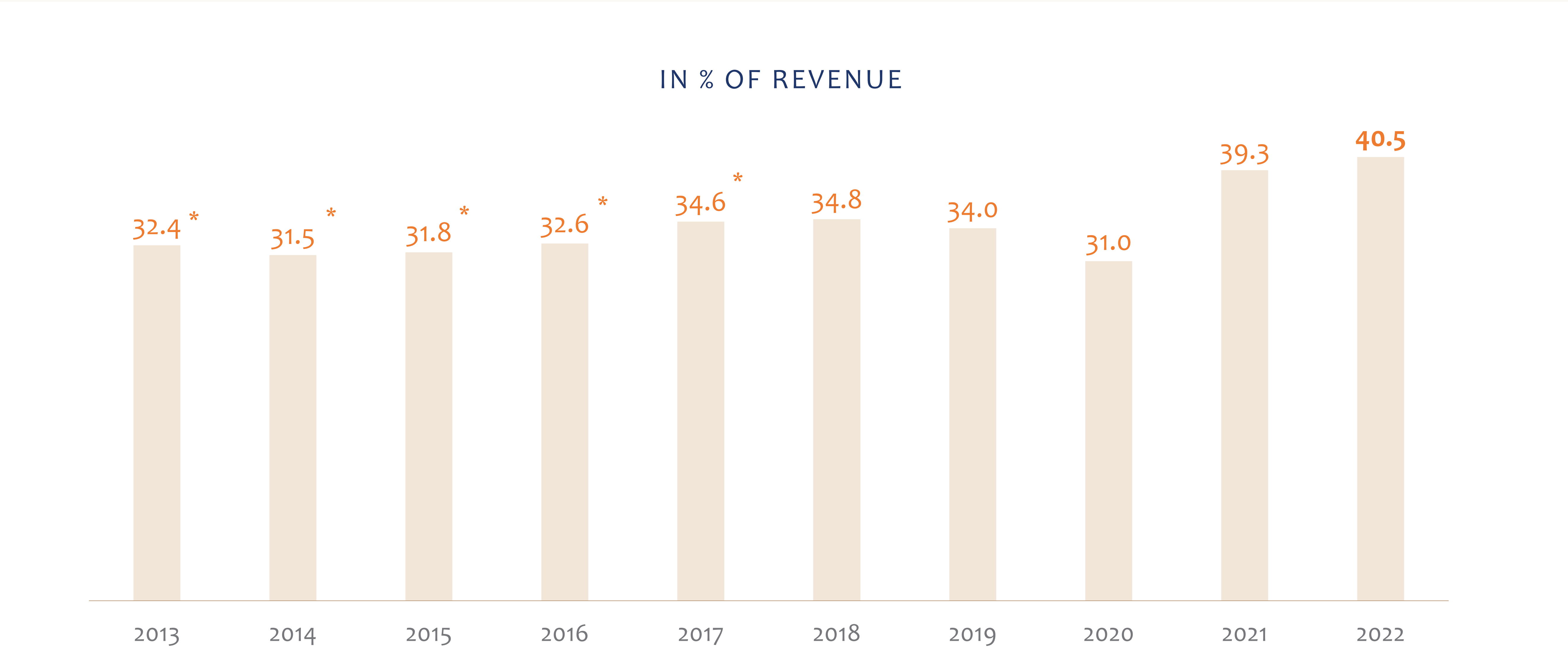


## CONSOLIDATED INCOME STATEMENT

IN € MILLION	2022	2021	%
<b>REVENUE</b>	<b>11,602</b>	<b>8,982</b>	<b>+ 29%</b>
COST OF SALES	(3,389)	(2,580)	
<b>GROSS MARGIN</b>	<b>8,213</b>	<b>6,402</b>	
IN % OF SALES	70.8 %	71.3 %	
COMMUNICATION	(525)	(422)	
OTHER SALES AND ADMINISTRATIVE EXPENSES	(2,155)	(1,716)	
OTHER INCOME AND EXPENSES	(836)	(734)	
<b>RECURRING OPERATING INCOME</b>	<b>4,697</b>	<b>3,530</b>	<b>+ 33%</b>
OTHER NON-RECURRING INCOME AND EXPENSES	-	-	
<b>OPERATING INCOME</b>	<b>4,697</b>	<b>3,530</b>	<b>+ 33%</b>
IN % OF SALES	40.5 %	39.3 %	



RECURRING OPERATING PROFITABILITY  
AMOUNTS TO 40.5% OF REVENUE



\* Recurring operating profitability before application of IFRS 16

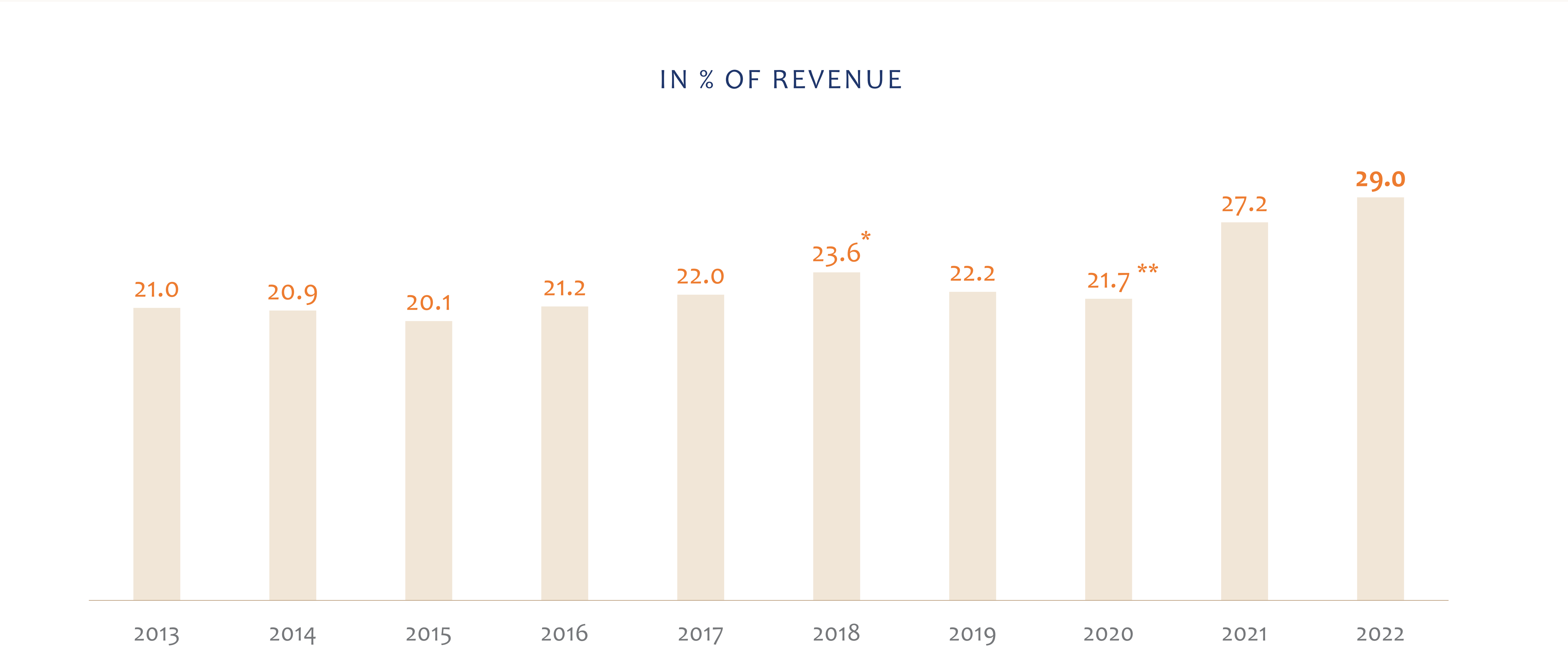


## CONSOLIDATED INCOME STATEMENT

IN € MILLION	2022	2021	%
<b>OPERATING INCOME</b>	<b>4,697</b>	<b>3,530</b>	<b>+ 33%</b>
NET FINANCIAL INCOME	(62)	(96)	
INCOME TAX	(1,305)	(1,015)	
<i>IN % OF INCOME BEFORE TAX</i>	28.2%	29.5%	
NET INCOME FROM ASSOCIATES	50	34	
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTEREST	(13)	(8)	
<b>NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>3,367</b>	<b>2,445</b>	<b>+ 38%</b>



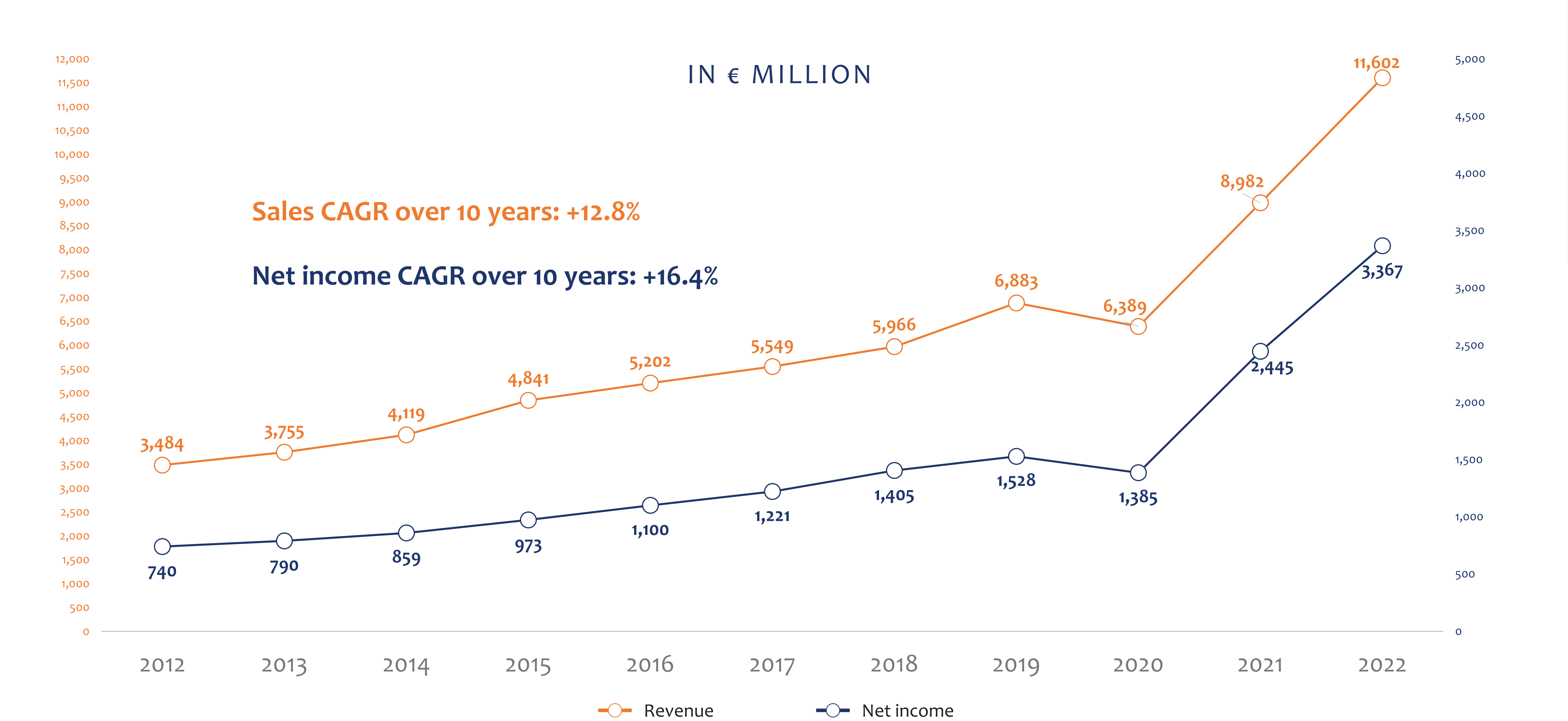
NET PROFITABILITY  
AMOUNTS TO 29% OF REVENUE



\* 22.7% after restatement from the capital gains from the sale of the Galleria store in Hong-Kong in 2018  
\*\* 20.3% after restatement from the non-recurring profit related to the deconsolidation of Shang Xia in 2020

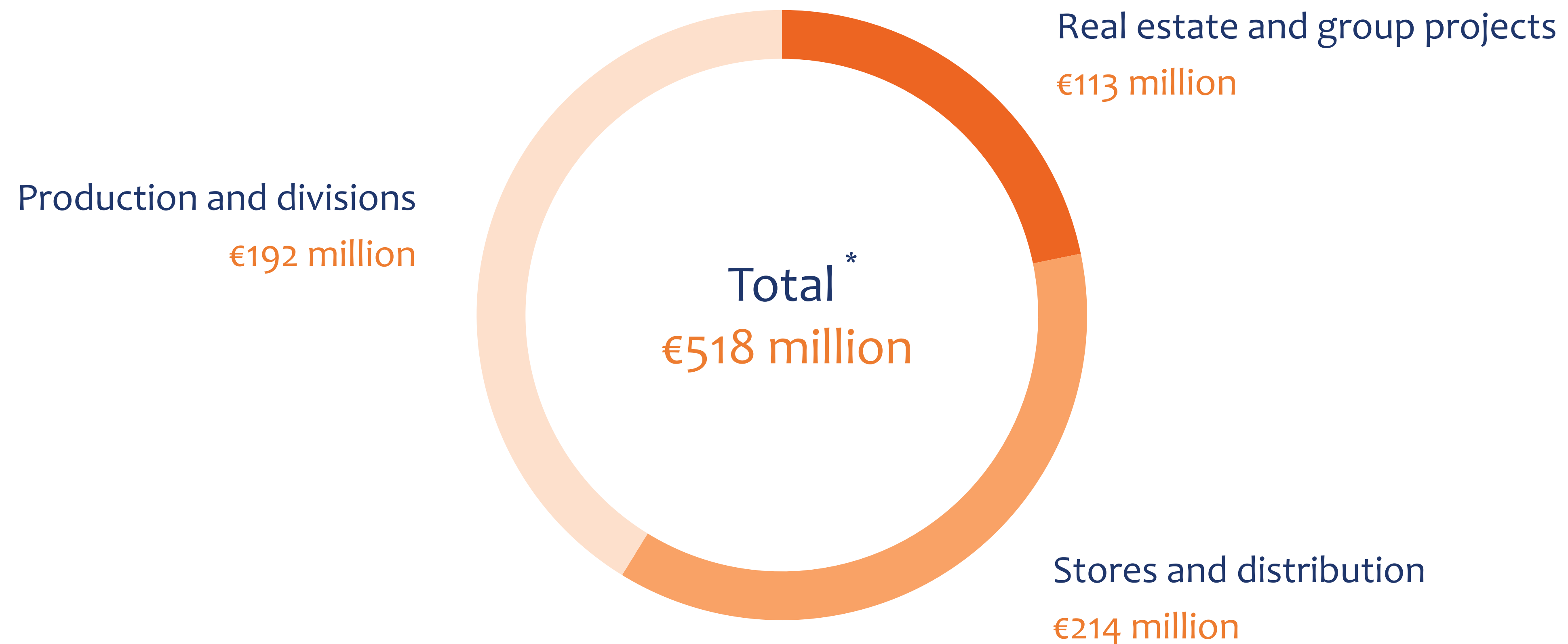


REVENUE AND NET INCOME EVOLUTION





## OPERATING INVESTMENTS



\* €568 million, restated of the application of the IFRIC decision relating to software in SaaS mode



# RESTATED CASH FLOW STATEMENT

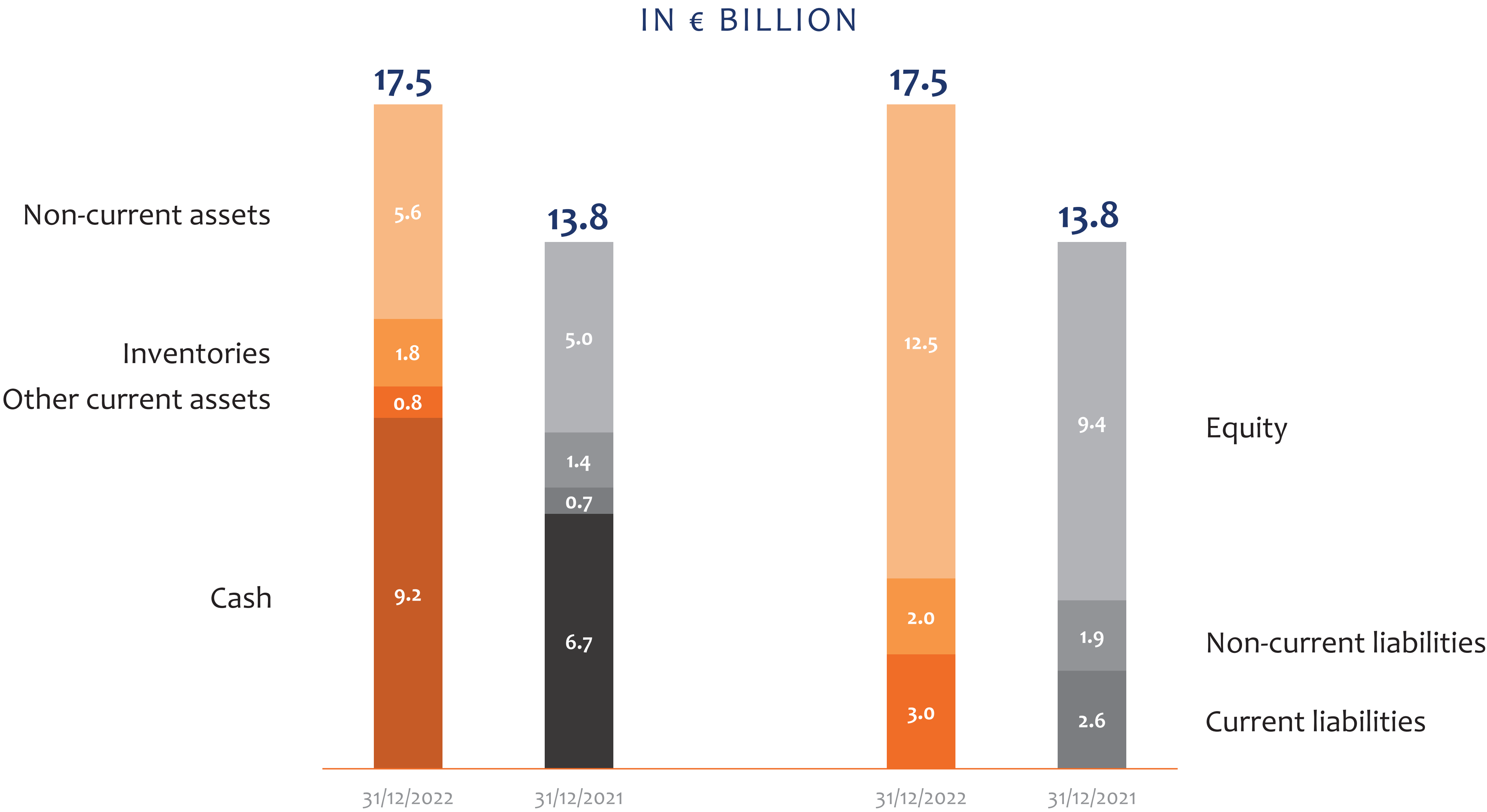
IN € MILLION	2022	2021
<b>OPERATING CASH FLOWS</b>	<b>4,111</b>	<b>3,060</b>
CHANGE IN WORKING CAPITAL	73	346
<b>CASH FLOW RELATED TO OPERATING ACTIVITIES</b>	<b>4,185</b>	<b>3,405</b>
OPERATING INVESTMENTS	(518)	(532)
REPAYMENT OF LEASE LIABILITIES	(261)	(212)
<b>ADJUSTED FREE CASH FLOW <sup>(1)</sup></b>	<b>3,405</b>	<b>2,661</b>
FINANCIALS INVESTMENTS	(21)	(13)
DIVIDENDS PAID	(852)	(490)
TREASURY SHARE BUYBACKS NET OF DISPOSALS	(116)	(162)
OTHER CHANGES	257	170
<b>CHANGE IN NET CASH POSITION</b>	<b>2,672</b>	<b>2,166</b>
<b>CLOSING RESTATED NET CASH POSITION</b>	<b>9,742</b>	<b>7,070</b>

(1) Adjusted free cash flow is the sum of cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (consolidated statement of cash flows).

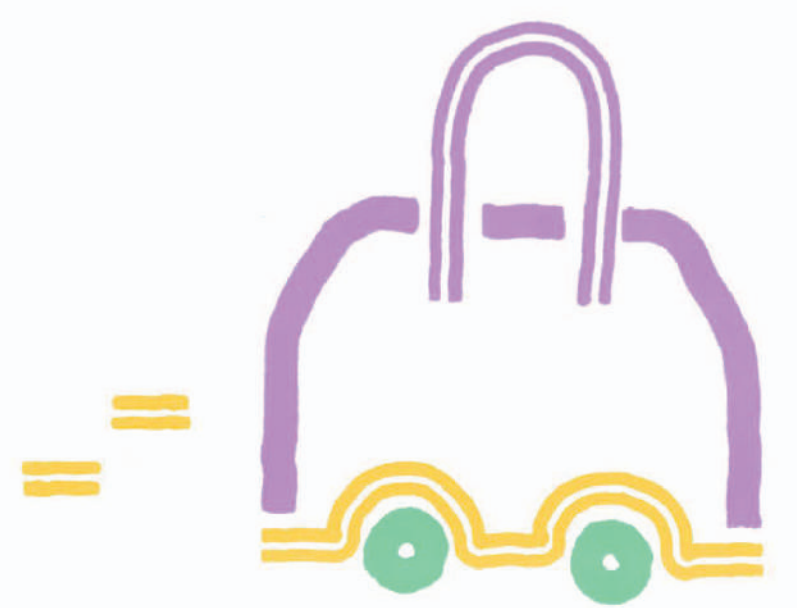
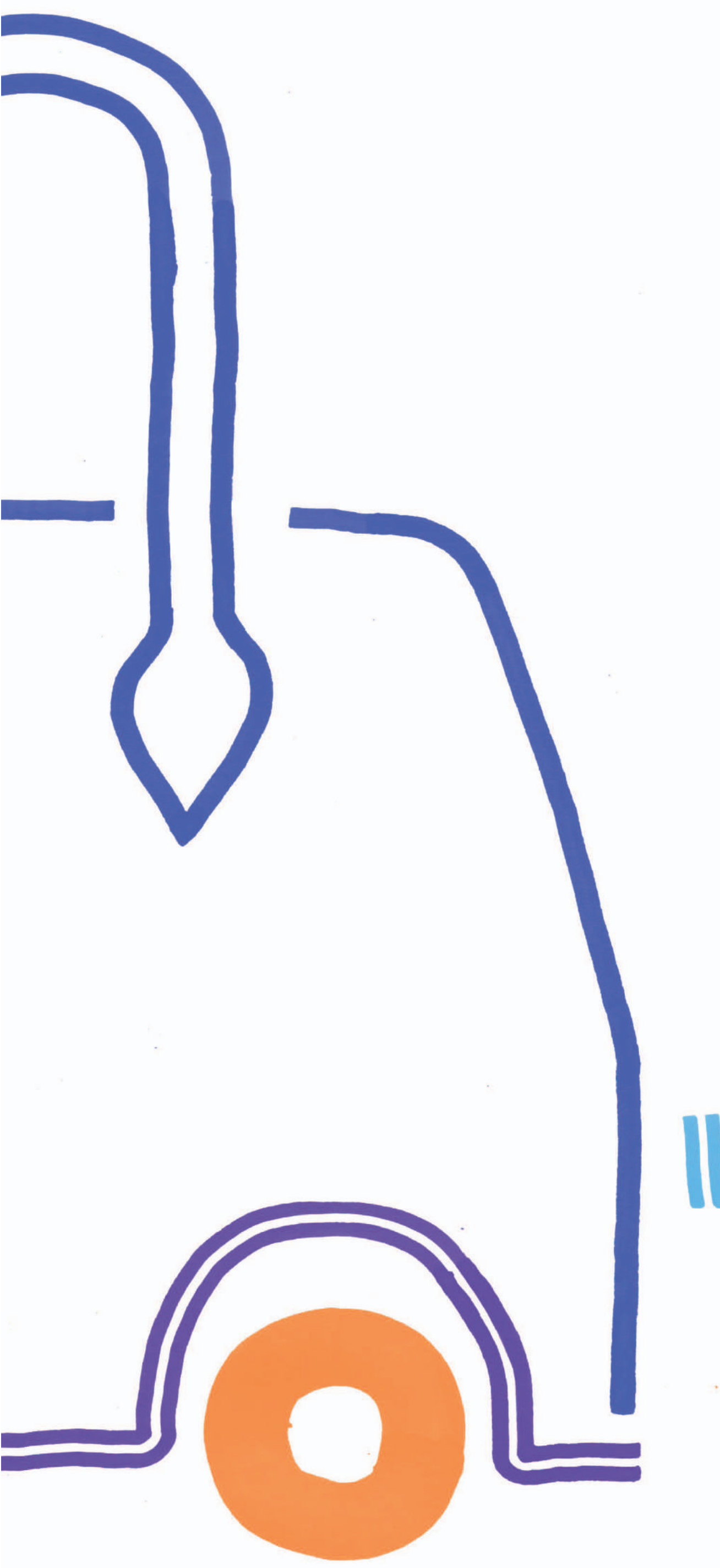


2022: CONSOLIDATED FINANCIAL STATEMENTS

SIMPLIFIED BALANCE SHEET







# SALES

## 1<sup>ST</sup> QUARTER 2023







## 2023: REVENUE

### 1<sup>ST</sup> QUARTER 2023

- Strong sales growth in the 1st quarter up to €3,380 million (+23% at constant exchange rates and +22% at current exchange rates)
- Sales increased strongly in group stores (+23%) and wholesale activities (+26%) benefitted from the recovery in travel retail
- Sales were particularly dynamic in all the geographical areas and across all the business lines









## OUTLOOK

- In the medium-term, despite the economic, geopolitical and monetary uncertainties around the world, the group confirms an ambitious goal for revenue growth at constant exchange rates
- The group has moved into 2023 with confidence, thanks to the highly integrated artisanal model, the balanced distribution network, the creativity of collections and the loyalty of clients
- Thanks to its unique business model, Hermès is pursuing its long-term development strategy based on creativity, maintaining control over know-how and singular communication



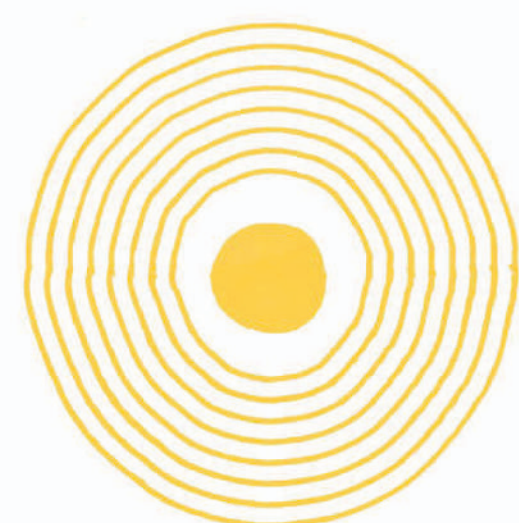


## OUTLOOK

# 2023: ORANGE, THE COLOUR OF ASTONISHMENT

- Acceleration of **job creation** in France and abroad
- Continued **strategic investments** in production capacities in all the métiers, and opening of the leather goods workshops of Louviers (Eure) and la Sormonne (Ardennes)
- **Store** openings and expansions, notably: Chengdu and Beijing Peninsula (Mainland China), Naples (United States), Bordeaux (France)
- Launch of the 5th chapter of **Hermès Beauty** around the eyes in the Autumn
- Start of the 4th mandate of the **Fondation d'entreprise Hermès** (2023-2027)





# PRESENTATION OF THE MAIN RESOLUTIONS





RESOLUTIONS RELATING TO ORDINARY BUSINESS

- Dividend per share proposed by the Supervisory Board (4<sup>th</sup>)

IN EUROS	2019	2020	2021	2022
ORDINARY DIVIDEND	4.55	4.55	8.00	13.00 *

- Including an interim dividend of €3.50 paid on 22 February 2023



RESOLUTIONS RELATING TO ORDINARY BUSINESS

- Effective compensation of Corporate officers paid during or awarded for the financial year 2022 (7<sup>th</sup> to 10<sup>th</sup>) – *Ex-post* votes

Resolutions	Corporate Officers concerned
Global <i>ex-post</i> vote	
7 <sup>th</sup> (information on the compensation and benefits of all Corporate officers)	Executive Chairman, Chairman and members of the Supervisory Board
Individual <i>ex-post</i> votes	
8 <sup>th</sup> (compensation and benefits of Mr Axel Dumas)	Executive Chairman
9 <sup>th</sup> (compensation and benefits of Émile Hermès SAS)	Executive Chairman
10 <sup>th</sup> (compensation and benefits of Mr Éric de Seynes)	Chairman of the Supervisory Board



## RESOLUTIONS RELATING TO ORDINARY BUSINESS

- Compensation policies for Executive Chairman (11<sup>th</sup>) – *Ex-ante* vote

The determination principles applied for several years, and the compensation policy approved by the General Meeting have been maintained:

- › Within the limits determined in accordance with Article 17 of the Articles of Association and the decisions of the General Meeting of 31 May 2001 as follows:
- › Fixed compensation (“additional”): indexed to growth in consolidated revenue for the previous financial year, at constant exchange rates and scope
- › Variable compensation (“statutory compensation”): indexed to the change in consolidated pre-tax income 10% of this compensation is based on the achievement of CSR criteria consisting of the following three indices:
  - Decoupling between business growth at constant exchange rates and scope and the evolution of industrial energy consumption (quantifiable environmental criterion)
  - Actions to promote the group's territorial anchoring in France and throughout the world, excluding major cities (qualitative social criterion)
  - The group's initiatives in favor of gender balance (qualitative social criterion)

Each of these three indices represent one third of this 10%



## RESOLUTIONS RELATING TO ORDINARY BUSINESS

- Annual global amount and compensation policy for the Supervisory Board members (12<sup>th</sup>) – *Ex-ante* vote

### Determination of the overall compensation package

- › Revalorisation of the annual global amount (unchanged since 2017) to €900,000
- › From 1 January 2024 (for the amounts awarded for the financial year 2023)

### Compensation policy for the Supervisory Board

- › Revalorisation of the amounts attributable (unchanged since 2017)
- › From 1 January 2024 (for the amounts awarded for the financial year 2023)
- › Maintaining without change the precise and predetermined distribution criteria according to:
  - The role of each member of the Supervisory Board (within the Board and/or its Committees),
  - And their attendance at meetings (preponderant proportion).



## RESOLUTIONS RELATING TO ORDINARY BUSINESS

- Re-election of four Supervisory Board members for a term of three years (13<sup>th</sup> to 16<sup>th</sup>)



**Ms Dorothee Altmayer**



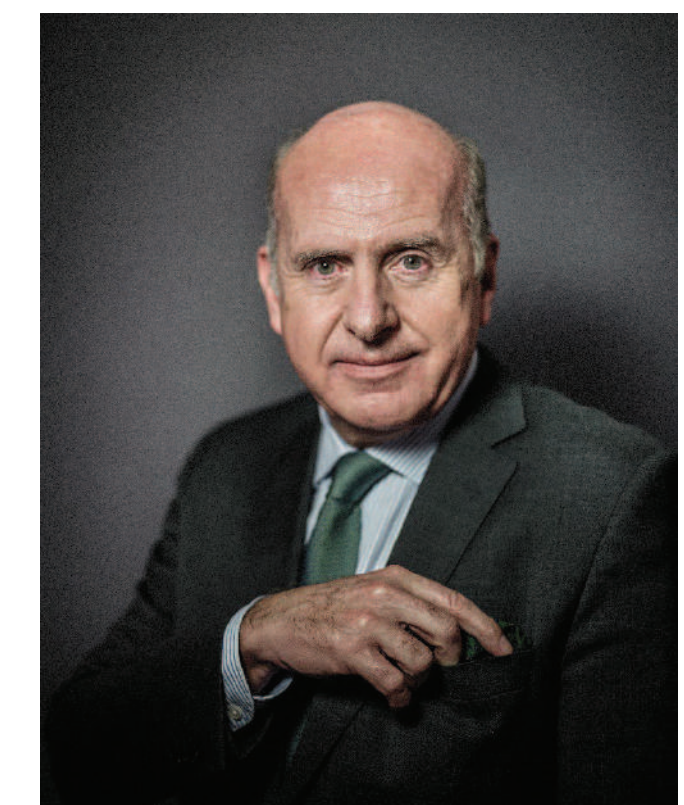
**Ms Monique Cohen**

*Chairwoman of the Audit  
and Risk Committee*



**Mr Renaud Momméja**

*Member of the Audit  
and Risk Committee*



**Mr Eric de Seynes**

*Chairman of the Supervisory  
Board*



## PRESENTATION OF THE MAIN RESOLUTIONS

- Appointment for three years by the Group Works Council on 15 November 2022 as members of the Supervisory Board representing employees



**Mr Prescience Assoh**

*Salesman – Hermès Sellier*



**Ms Anne-Lise Muhlmeyer**

*Craftsman – Ateliers  
d'Ennoblement d'Irigny*



## RESOLUTIONS RELATING TO ORDINARY BUSINESS

- Renewal of the term of office of the statutory auditors (17<sup>th</sup> et 18<sup>th</sup>)
  - › PricewaterhouseCoopers Audit
  - › Grant Thornton Audit
  
  - › The Audit and Risk Committee recommended the renewal of the joint auditors, without carrying out a call for tenders, which is not mandatory in this situation



## RESOLUTIONS RELATING TO ORDINARY AND EXTRAORDINARY BUSINESSES

- Share buyback programme (6<sup>th</sup>)
  - › Authorisation up to a maximum of 10% of share capital
  - › Maximum amount that may be committed: €4.5 billion
  - › Objectives: to manage the share through a liquidity contract, cancellation, sale, allocations of free shares and stock options, external growth operations
  - › Maximum purchase price: €2,200
  - › Authorisation validity: 18 months
- Authorisation to reduce the share capital by cancellation of shares (19<sup>th</sup>)
  - › Authorisation up to a maximum of 10% of share capital
  - › Authorisation validity: 24 months



## RESOLUTIONS RELATING TO EXTRAORDINARY BUSINESS

- Renewal of the (financial) delegations of authority to the Executive Management for the purpose of issuing shares, securities giving access to the capital or debt securities
  - › Incorporation of reserves, profits and/or premiums and free allocation of shares and/or increase in the par value of existing shares (20<sup>th</sup>)
  - › With maintenance of preemptive subscription rights (21<sup>th</sup>) or with preemptive subscription rights cancelled but with the ability to establish a priority period (22<sup>th</sup>)
  - › In favor of members of a company or group savings plan (23<sup>th</sup>)
  - › By private placement (24<sup>th</sup>)
  - › In order to compensate contributions in kind (25<sup>th</sup>)
  - › In case of the use of the delegation of authority provided in the 26<sup>th</sup> resolution (27<sup>th</sup>)
  - › Authorisations validity: 26 months
- Renewal of the delegations of authority to the Executive Management for the purpose of decide on one or more operation(s) in view of a merger by absorption, spin-off or partial contribution of assets subject to the legal regime for spin-offs (26<sup>th</sup>)
  - › Authorisations validity: 26 months
- Renewal of the delegations of authority to the Executive Management for the purpose of decide to grant free existing shares of the Company (28<sup>th</sup>)
  - › Authorisations validity: 38 months



# **SUPERVISORY BOARD'S REPORT**

- ON CORPORATE GOVERNANCE
- TO THE COMBINED GENERAL MEETING





# STATUTORY AUDITOR'S REPORTS

ON THE ACCOUNTS FOR THE FINANCIAL YEAR  
ENDING 31 DECEMBER 2022

PRICEWATERHOUSECOOPERS AUDIT  
GRANT THORNTON AUDIT





# STATUTORY AUDITORS' REPORTS ON THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS

- Objective:
  - › Obtain reasonable assurance that the financial statements and information present a true and fair view
- Opinion on the consolidated financial statements:  
**Certifications without reserve or observation**
- Key audit matters on consolidated financial statements:
  - › Measurement of inventories and work-in-progress
  - › Recognition of currency hedges
- Opinion on the annual financial statements:  
**Certifications without reserve or observation**
- Key audit matters on annual financial statements :
  - › Valuation of equity investments



## STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

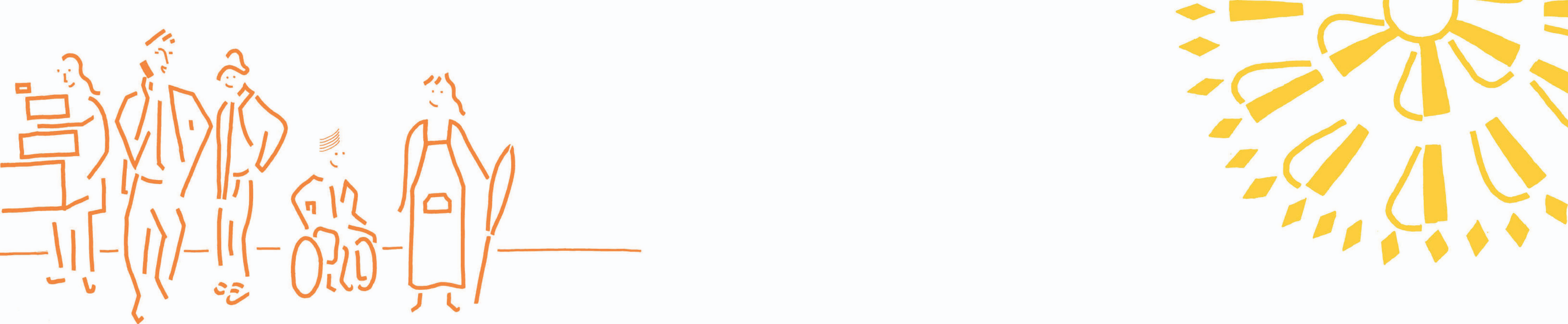
- Objective:
  - › To inform you on the main terms and conditions of related-party agreements that have been disclosed to us, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments
- Continuation of the execution of agreements approved in previous years



## STATUTORY AUDITORS' REPORTS ON DRAFT RESOLUTIONS AFFECTING YOUR COMPANY'S SHARE CAPITAL

- Capital reduction by the cancellation of shares purchased (19<sup>th</sup> resolution)
- Authorisation to be given to Executive Management for the purpose of issuing shares, securities giving access to the capital with preemptive subscription rights (21<sup>st</sup> resolution), without preemptive subscription rights (22<sup>nd</sup> resolution), by private placement (24<sup>th</sup> resolution), in order to compensate contributions in kind (25<sup>th</sup> resolution)
- Authorisation for the purpose of issuing shares, securities giving access to the capital in favor of members of a company or group savings plan (23<sup>rd</sup> resolution)
- Authorisation to be given to Executive Management to grant free existing shares (28<sup>th</sup> resolution)





# COMBINED GENERAL MEETING

20 APRIL 2023

