

An aerial photograph showing a winding asphalt road with yellow and white lane markings. The road curves through a dense, vibrant green forest. To the right of the road, a sandy beach meets the turquoise ocean with white waves crashing. The overall scene is bright and scenic, suggesting a tropical or coastal location.

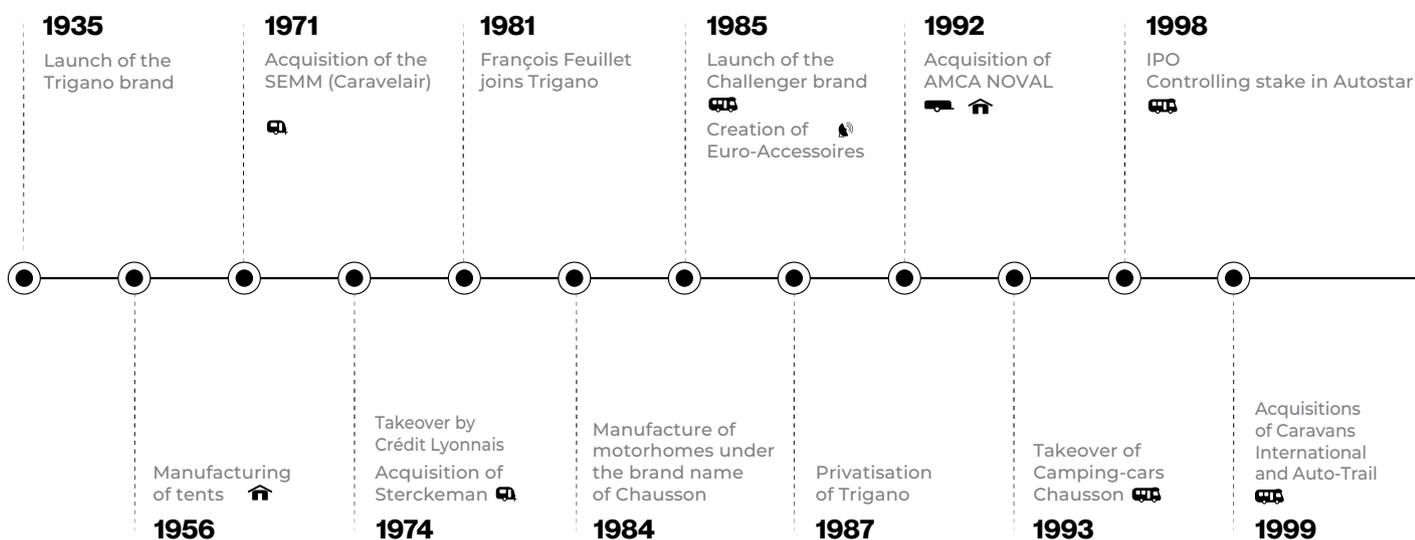
**TRIGANO**

Constructeur de libertés

**2022**  
Annual report

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# Profile

Trigano is a European company specialising in the design and manufacture of Leisure Vehicles and trailers.

Originally a distributor of camping equipment, the Company then extended its business to the manufacture and marketing of tents, caravans, motor homes and mobile homes.

Trigano has two activities:

- leisure vehicles (over 90% of sales this year) - caravans, motorhomes, mobile homes and their accessories.
- recreational equipment - trailers, garden equipment and camping material.

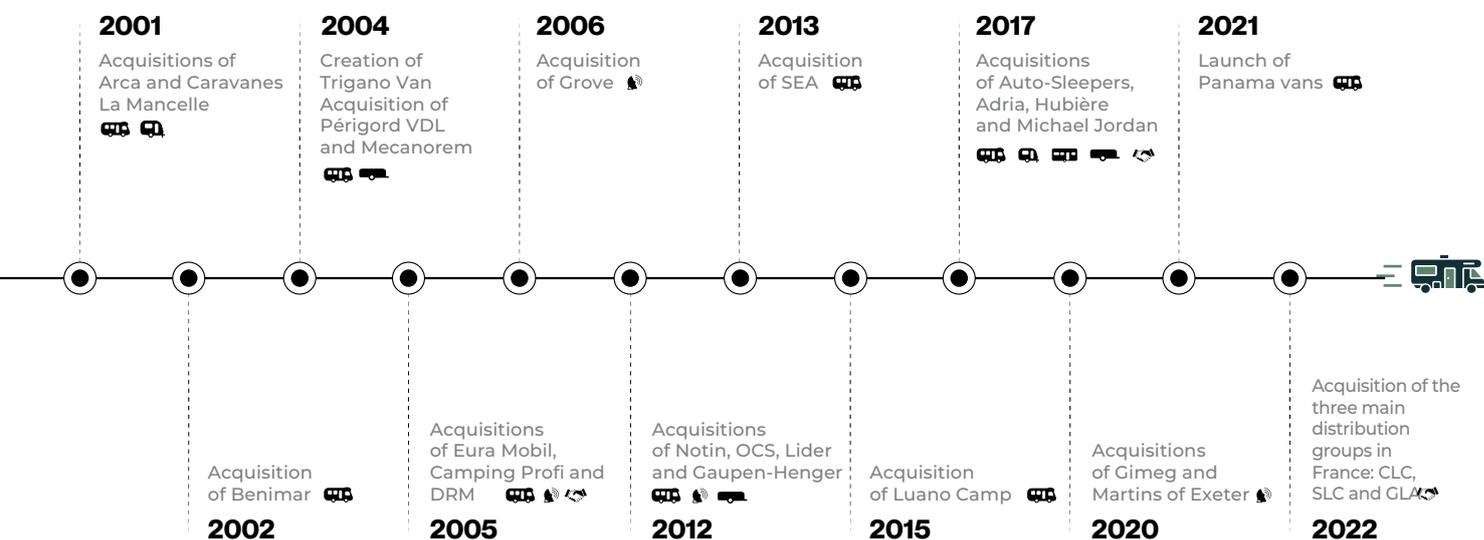
Following its IPO in 1998 followed by acquisitions mainly in the motor home sector, Trigano has become the European leader in the leisure vehicle sector.

**10,400**  
workforce

**14**  
Countries

**3,177.2**  
Millions of euros  
in sales

**278.5**  
Millions of euros  
in net profits





# Stéphane Gigou

Chairman of the Management Board

## What have been the highlights of 2022 for Trigano?

In direct continuation with 2021, the level of demand for leisure vehicles remained high. New clients, who were attracted by the “safety bubble effect” in the context of the continuation of the Covid-19 pandemic, continued to show an interest in leisure vehicles in the less restrictive post-pandemic world. This high level of demand allowed us to very quickly take orders at Trigano from the start of the independent trade fair season in which our group brands actively participated to come face to face with our traditional client base, as well as new clients discovering our products.

In parallel, and after a 2021 financial year in which supplies were difficult due to industrial closures at the peak of the Covid pandemic, 2022 was affected by two significant events: inflation and chassis shortages. The former was a new phenomenon for the vast majority of people from my generation who, for the last three decades, have experienced stable pricing. Indeed, whilst we have all experienced cycles over raw materials or certain types of products, coming face to face with widespread inflation required a new sort of response, and very quickly. The latter is due to the semi-conductor shortage which massively affected the automobile industry throughout 2022 which is not totally resolved. The difficulties in supplying chassis, which is a fundamental element in the construction of leisure vehicles, had a clear and direct impact affecting Trigano productions and carried an unexpected and repeated impact on our industrial tool.

The combination of strong demand coupled with the shortage of chassis prevented Trigano from delivering its entire portfolio of products over 2022. A portion of these products had to be delayed to 2023 and is currently delivered or in the process of being delivered.

In this particularly complex context, Trigano managed to

maintain good profit margins and reduce the impact of “stop & go” affecting the industrial plant. All of the Trigano teams actively contributed towards this result thanks to their flexibility and I would like to thank them.

## In practice, how did you manage to protect profit margins with reduced business activities?

Trigano is a major European company. We like to consider ourselves as multi-local, meaning we are always the local player at each stage. Whilst it is true our holding company is in Paris, our subsidiary teams are closer to the field whether in Italy, Slovenia, Germany, the UK, Spain and all of the many other countries where Trigano is located. Consequently, our organisation is independent in implementing policies defined by the Management Board with a competent management strategy, focused on achieving actions and results. The combination of short decision making and effective local application make strategic decisions by Trigano quickly operational and afford the group strong adaptability and immediate responsiveness to market developments.

To guarantee solid profit margins despite inflation and reduced business activities, Trigano worked quickly to best hedge these risks. In particular, concerning the appearance of inflation which our teams were not used to dealing with, we took a host of initiatives upstream aimed at controlling and forecasting the developments in purchasing costs. These allowed us to implement clearly-defined mechanisms with our clients to help protect our profit margins. In the same manner, thanks to the flexibility of our teams, the industrial plant was able to quickly adapt to fluctuations which were so difficult to predict regarding the arrival of chassis on our production sites. In this context, the level of rolling fund requirements, although in line with the pre-Covid period, grew tighter than in the previous FY. This point led to action



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plans being implemented across Trigano subsidiaries to implement reduced stock levels. The heavy involvement of teams also allows us to offset the unavoidable drop in productivity caused by the wider context to a reasonable level.

## How do things look for 2023 and the longer term?

The leisure vehicles sector is reaping the rewards of the medium- to long-term trends with the demographic growth of its client base comprising young seniors still in employment as well as the extended life expectancy and good health of our clients. Consequently, the popularity of the lifestyle offered by leisure vehicles, offering freedom (to go where one chooses), savings (not to spend more than at home) and ecology (limiting energy and water usage) is increasingly attractive to these clients. The start of 2023 will only consolidated this trend further. The large national trade fairs at the start of the 2023 season in Germany, Italy, France and the UK have seen record visitor numbers. Since February 2022, Trigano has had the largest leisure vehicle distribution network in Europe with over 65 retail outlets in France, the UK and Spain. This development making Trigano the first integrated stakeholder in the distribution of leisure vehicles has enabled the development of significant commercial synergies. Similarly, access to end clients is an important additional asset to guarantee the future development of Trigano.

Trigano is launching into new markets. Since 2021, the company has expanded its product range into the vans sector. These are more compact vehicles, often likened to large family vehicles and with “pop-up” removable roofs. This sector is characterised by a client base which is primarily younger and more active than those of the traditional motorhomes sector in which Trigano operates. To develop these activities, Trigano launched a European brand, Panama, which is produced on a dedicated site with a total installed capacity of 4,000 units per year.

The Trigano teams have not rested on their laurels with the current results, we have identified a number of working areas to ensure the future development of our company and action plans are currently being drafted to guarantee the success of our products in the coming years ahead.

# Presentation of the Group

## 1.1. Business model and strategy



Trigano, constructeur de libertés

## Trigano, lead holding company

Trigano, the Group's parent company, is actively involved in the conduct of Group policy and the control of its subsidiaries and, on a purely internal basis, the provision of specific administrative, legal, accounting, financial and real estate services.

### As part of this activity as lead holding company, Trigano:

- defines a growth strategy for its subsidiaries and establishes the investment programmes necessary to achieve the objectives set and ensure the Group's profitability and independence;
- is in charge of coordinating the commercial strategy of the leisure vehicle activity for the primary European countries;
- steers the purchase of strategic components;
- searches for industrial improvement programs;
- implements risk prevention policies and the monitoring of action plans;
- sets out the cybersecurity policy and its implementation;
- participates in the definition of customer credit lines within the framework of the "Credit Committees";
- provides its subsidiaries with databases of financial and commercial information that are constantly updated;
- manages the implementation and monitoring of foreign exchange and commodity risk management policies adapted to each entity;
- negotiates insurance policies and in particular property and business interruption insurance contracts for the subsidiaries;
- is pursuing an external growth strategy.

## Ethics and fair practices

Ethics are at the heart of Trigano's activities and the way in which Executive Management is committed to conducting the group's business.

Trigano has always favoured respect for the law and best practices in the marketplace.

Trigano has drafted a code of ethics which is applied by each business unit. In particular, this charter prohibits abnormal remuneration, whether for intermediaries, market decision-makers, political parties or employees' relatives. It also sets out the framework for dealing with conflicts of interest.

## Strategy

Trigano is a multi-local European group, with a homogeneous presence in all European markets, which markets its products in each country by pursuing a strategy of market share gains. Material and human investment programs are designed to improve working conditions, better serve customers and enhance plant productivity and Group profitability and are regularly implemented. Trigano's majority shareholding is family owned, a guarantee of stability and support for a long-term vision. Trigano believes

in the future of the motorhome, a leisure mode that provides users with freedom and economy of use with a lower environmental impact than most other leisure modes.

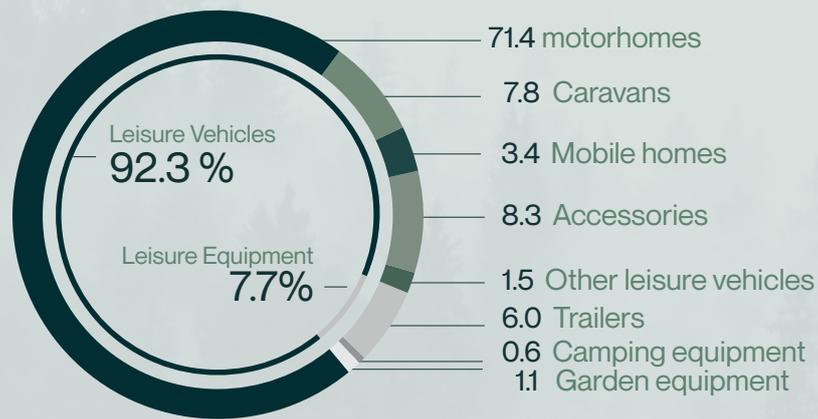
# 1.2. Financial performance

as at 31st August 2022

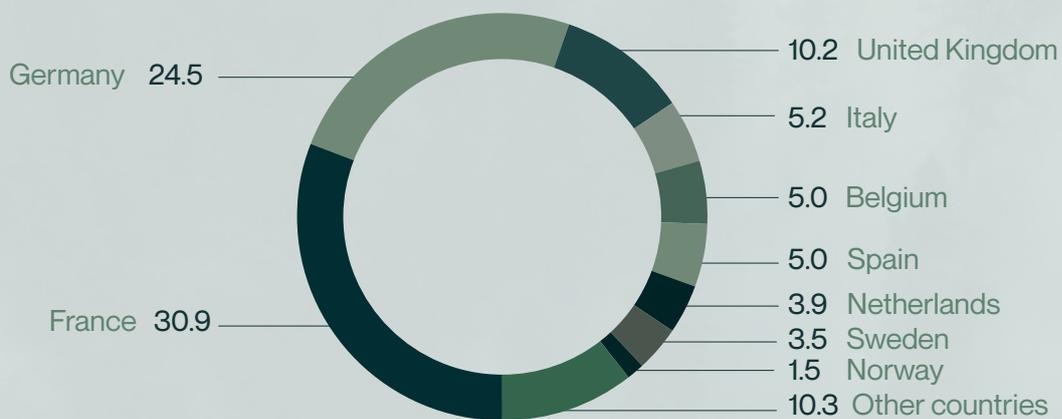
Sales

**€3,177.2 M** <sup>Growth of</sup> **+ 8.3%**

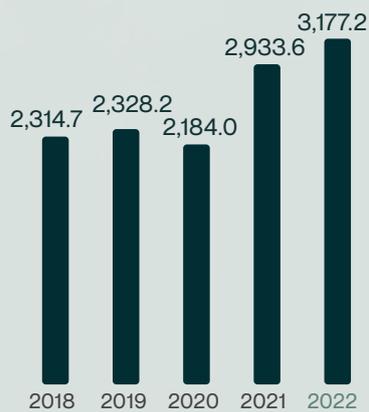
Breakdown of sales by activity (as a percentage)



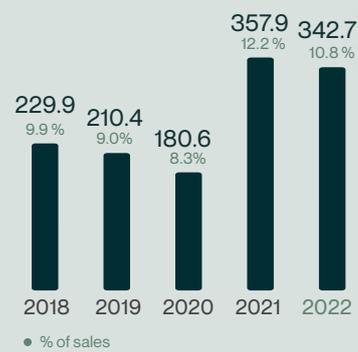
Breakdown of sales by country (as a percentage)



## Sales (€M)



## Current operating result (€M)



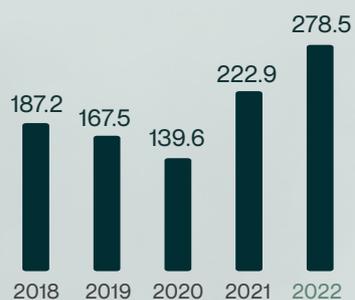
## Current operating result per activity 2022

€321.0 M  
Leisure vehicles  
93.7%

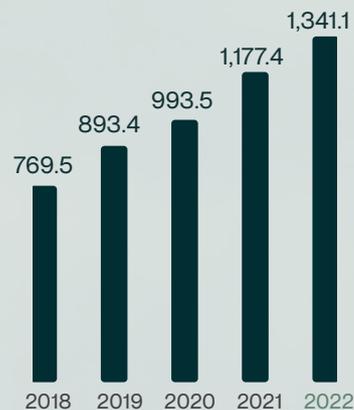


€21.7 M  
Recreational equipment  
6.3%

## Net result (€M)



## Shareholders' equity (€M)



## 1.3. Business activities



Leisure  
vehicles  
92.3 %  
of Sales



45,013  
MOTORHOMES  
15,088  
CARAVANS  
4,578  
MOBILE HOMES

# Motorhomes

Motorhomes are the leading activity of Trigano. It accounts for nearly three-quarters of the group's consolidated turnover.

A major player in Europe, Trigano offers innovative vehicle ranges that are always geared towards the best value for money.

With production units based in 6 countries (France, Italy, Germany, England, Spain and Slovenia), Trigano has a portfolio of 26 brands distributed through quality distributor networks with which the group maintains a relationship of trust and mutual loyalty built up year after year.

## A solid and motivated customer base

Composed mainly of young seniors (55-65 years old), the motorhome customer base is a quality clientele with free time and income allowing them to take full advantage of this type of leisure activity. Seduced by the values conveyed by the motorhome (freedom, independence, conviviality, authenticity, economy, ecology), she has the habit of leaving frequently, preferably out of season and outside the traditional tourist circuits.

The demographic growth of this core target group, which is expected to continue for several more years due to the "baby boom", provides a solid foundation for the development of the motorhome and other leisure vehicle market.

Presence across all market segments and all ranges

From vans to liners,  
Trigano offers  
vehicles for every  
taste.



# Motorhomes



## Compact Vans

This is the most compact vehicle, often fitted with a Pop-Up roof, and can be used as a second family car. Seen by many as a large family car, it is discreet, handles well and much sought after by families, often younger than those who buy other motorhomes.

## Vans

Longer than a compact van, but less than a low profile vehicle, this offers the same habitability capacities as a low profile vehicle with a more compact size. Moreover, it has metal coating like a Compact Van. Clients tend to be families and keen on the nomadic tourist lifestyle and sports.



## Low profile

This is the motorhome you might easily imagine. It has a fitted cabin chassis with a unit made from composite materials. It offers even better habitability capacities than vans and tends to be used by newly retired people.

## Capucine

This is a low profile vehicle which has the specificity of having a double bed positioned just above the driver. It is a much sought after product by vehicle renters and families of 4 or 5 people.



## A-class

The best habitable vehicle, with all bodywork completed by us and made up of composite materials and polyester. This is the luxury motorhome aimed at repeat travellers with a passion for motorhomes.

## Caravans

Trigano has been an expert in the manufacture of caravans for over 50 years.

The Company is present in all market segments: rigid touring and living caravans, folding caravans, with 6 main brands: Adria, Caravelair, Sterckeman, La Mancelle, Jamet and Trigano.

## Mobile homes

Trigano has a wide choice of models combining numerous standard equipment, high technicality of materials and contemporary aesthetics.

The customer base comprises campsites, tour operators and private individuals.

## Services

Trigano's range of services includes the rental of motor homes, the financing of all leisure vehicles and a range of rental stays in mobile homes.

## Accessories for leisure vehicles

Established in 6 countries and with a commercial presence in 10 countries, Trigano offers a wide and diversified range of accessories and spare parts to complete the fitting out of leisure vehicles and to maintain them on a daily basis.

The Company holds a strong leadership position in the European accessories market through 11 companies and many distributor networks. It offers its partners with leading tools and services: logistics, training, online presence, merchandising, financing, operational marketing.





# **LIBERTIUM**



## **The distribution of leisure vehicles**

**With 65 retail outlets, Trigano is the leading European distributor of leisure vehicles.**

Already a leader in the manufacture of leisure vehicles in Europe, Trigano has now become a leader in distribution which is the last stage in the chain. Our profession is the sale of new and second-hand vehicles, financing, rental, sale and installation of accessories and after-sales service. All of these activities guarantee us access to the market and allow us to better understand end clients, which is particularly important in an ever digital world.

Since our takeover of Auto Sleepers, Trigano has owned the largest British network of leisure vehicle dealers. Thirteen retail outlets span the UK under the brand name Marquis founded in 1973 in Hampshire.

Since 1st February 2022, Trigano has taken over

control of the three largest French groups involved in the distribution of leisure vehicles and today represents close to 50 retail outlets in France under the brand name of Libertium.

In Spain, two retail outlets, one in Barcelona and another in Cadiz in Andalusia constitute the Libertium network.

Today, our network spans France, Germany and Spain.

## Leisure facilities: 7.7% of sales turnover

### Trailers

As Europe's leading trailer manufacturer, Trigano designs, manufactures and markets luggage and utility trailers for private and professional customers. With eight production sites and a vast network of dealers (general and specialist distributors, dealers, internet), Trigano offers a wide range of innovative and competitive models.

#### Volumes sold in 2022

Luggage trailers	131,500
Utility trailers	22,817
Boat trailers	9,654



### Garden equipment

Trigano markets a wide range of products : Outdoor games (porticoes, swings, slides), open-air pools, barbecues and garden sheds at the supermarket and on the internet.

Through its online sales site [Triganostore.com](https://www.triganostore.com), Trigano offers a range of garden equipment sold all year round at attractive prices.



### Camping equipment

With over 50 years' experience in the manufacture of camping equipment, Trigano develops a complete range of tents and camping furniture for individuals, as well as for communities and outdoor hotels.



# Brands

## Motorhomes



## Caravans

## Mobile homes



## Accessories & Services



## Distribution of leisure vehicles



## Trailers



## Camping equipment & garden equipment



## Industrial & commercial



**65** sites

for production and storage



located across Europe



## Commercial sites



**65** retail outlets



**9** commercial agencies



**3** service centres



# 2. Corporate Governance

## Supervisory Board's report on corporate governance

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## 2.1. Corporate governance

Since 2016, Trigano has opted for a dual management and administration structure with a Management Board and a Supervisory Board. This mode of governance allows a clear separation between the management of the Company, which is the responsibility of the Management Board, and the control of this management, which is ensured by the Supervisory Board. Trigano consequently has a reactive, efficient and multidisciplinary management team that respects the prerogatives of the Supervisory Board. The composition of the Supervisory Board guarantees the independence of control and the balance of powers, as well as gender parity.

### 2.1.1. The Management Board

#### 2.1.1.1. Composition of the Management Board as at 31st August 2022

Articles of association make provision for the Management Board to have between two and seven members. Members of the Management Board are appointed by the Supervisory Board and they hold a 4 year mandate. They may be renewed.

**As at 31st August 2022, the Management Board has two members**

	Mandate	Age	Nationality	First appointment	Number of years on the Management Board	Mandate expiry date	Total number of mandates held in listed companies	Rate of individual presence during Management Board meetings
<b>Stéphane Gigou</b>	Chairman of the Management Board	50	French	30/09/2020	2	31/08/2024	1	100 %
<b>Michel Freiche</b>	General Manager	62	French	01/09/2016	6	31/08/2024	1	100 %



**Mr. Stéphane Gigou**, Chairman of the Management Board, 50 years old, graduate from La Sapienza University in Rome in Economics and Trade. He forged a career in the automobile industry, firstly with Renault, and then with Fiat Chrysler where he held the post of General Manager of Fiat Professional before joining Trigano. He was appointed Chairman of the Management Board on 30th September 2020. He holds 50 Trigano shares.



**Mr. Michel Freiche**, Managing Director, 62 years old, graduate of EDHEC and chartered accountancy. He joined Trigano in 1988 after starting his career in an auditing firm (Ernst & Young). He holds 2,000 Trigano shares.

## 2.1.1.2. Strategy Committee attached to the Management Board

The Management Board's internal regulations, as defined by the Supervisory Board, established a Strategy Committee. The purpose of this Committee is to enrich the Management Board's reflection on the Group's management, the definition and conduct of its policy and strategy. It is an exchange body which, by issuing advisory opinions, informs the Group Management Board on the orientations

to be recommended to the subsidiaries and on the indicators to be put in place in order to ensure that the subsidiaries comply with the Group's policy and strategy, taking into account changes in its environment and markets. It is made up of the heads of the main divisions of the Group's major activities, as well as the purchasing, finance, sales coordination and energy transition directors:



**Sonja Gole**  
General Manager  
Adria



**Olivier Marduel**  
General Manager  
Trigano VDL



**Gianguido Cerullo**  
General Manager  
Trigano Spa – SEA SpA



**Fernando Ortiz**  
General Manager  
Benimar



**Simone Niccolai**  
Managing Director  
Luano Camp



**Dave Thomas**  
General Manager  
Auto-Trail V.R.



Michel de Verneuil  
Director of  
Trailers



**David Bernard-Cuisinier**  
Director of Accessories



Jérôme Durand  
Purchasing Director



**Cédric Ratouis**  
Finance Director



**Bertrand Noguès**  
Commercial Coordination  
Director



**Alexandre Desneux**  
Energy Transition Director

## 2.1.2. Supervisory Board

### 2.1.2.1. Composition of the Supervisory Board as at 31st August 2022.

The articles of association make provision that the Supervisory Board be comprised of at least three members, and a maximum of six members; and one member representing employees appointed by the Group Committee in accordance with the provisions stipulated under article L 225-79-2 of the Commercial Code. Members of the Management Board are appointed by the Supervisory Board and they hold a 4 year mandate. They may be renewed.

As at 31st August 2022, the Supervisory Board has seven members. For evaluation of the criteria of parity and independence, the member of the Supervisory Board representing employees is not taken into consideration. The Supervisory Board is composed 50% of women and 50% of its members are independent.

#### Three members representing the majority shareholder:

- Mr. **François Feuillet**, Member of the Management Board, 74 years old, a graduate of HEC, he has been managing Trigano between 1981 and 2020, after having worked as an auditor (KPMG), financial director and general manager (Singer Group and Compagnie Française du Meuble). Along with Mrs. Marie-Hélène Feuillet, he holds 9,244,613 Trigano shares.
- Mrs. **Alice Cavalier** Feuillet, 40 years old, a graduate of ESCP, is partner and joint director of strategy for Capital Solutions within Arcmont Asset Management, after having been Senior Vice-President European Corporate Opportunities with PIMCO (investment fund), Director at H.I.G. Capital and M&A analyst at Morgan Stanley. She holds 966,816 Trigano shares.
- Mrs **Marie-Hélène Feuillet**, Managing Director, 74 years old, graduate of HECJF, she joined Trigano in 1994 after a career with the Banque Populaire group. Along with Mr. François Feuillet, she holds 9,244,613 Trigano shares.

#### Three independent members:

- Mr. **Guido Carissimo**, 66, graduated from La Bocconi (Milan) and Boston University. He manages a private equity fund, after having managed Trigano SpA from 1997 to 2003, and having held various financial and operational management positions within the Pirelli Group from 1982 to 1997. He holds 1,000 Trigano shares.
- Mr. **Jean-Luc Gérard**, 67, graduated from Paris-Dauphine and Duke University. He spent his career within the Ford group, where he held various general management positions, thanks to which he acquired a detailed knowledge of the distribution networks. He holds 1 Trigano share.
- Mrs. **Valéry Frohly**, 58 years old, a graduate of HEC and Paris Dauphine. After a career in finance, notably with BNP Paribas, in France and Scandinavia, she today assists companies in implementation of their CSR and communication strategy. She holds 60 Trigano shares.

#### One member representing employees:

Mr. Tony Cherbonnel was appointed to the Group Committee on 2nd June 2018, renewed on 8th October 2020 for a further two-year period:

- Mr. **Tony Cherbonnel**, 53 years old, employee of LIDER since 2000. He benefits from a regular training program provided by an external organization, covering in particular the role and operation of the Supervisory Board, the rights and obligations of its members and their responsibilities. He doesn't hold any Trigano shares.

On 13th October 2022, the Group Committee appointed a new employee representative to the post of member of the supervisory board for two years:

- Mrs. **Sonia Jarrier**, 42 years old, employee of TRIGANO MDC since 2014. She benefits from a regular training program provided by an external organization, covering in particular the role and operation of the Supervisory Board, the rights and obligations of its members and their responsibilities. She does not hold any Trigano shares.

	Mandate	Age	Nationality	Independence	First appointment	Number of years on the Supervisory Board	Mandate expiry date	Total number of mandates held in listed companies	Rate of individual presence during Supervisory Board meetings
<b>François Feuillet</b>	Chair of the Supervisory Board	74	French	no	07/01/2021	2	General Meeting accounts 2024	1	100 %
<b>Mrs. Alice Cavalier Leaflet</b>	Vice - Chair of the Supervisory Board	40	French	no	26/07/2016	6	General Meeting accounts 2024	1	80 %
<b>Ms. Marie-Hélène Feuillet</b>	Member of the Supervisory Board	74	French	no	19/04/2022	0.3	General Meeting accounts 2024	1	100 %
<b>Guido Carissimo</b>	Member of the Supervisory Board	66	Italian	yes	26/07/2016	6	General Meeting accounts 2024	1	100 %
<b>Valérie Frohly</b>	Member of the Supervisory Board	58	French	yes	07/01/2021	2	General Meeting accounts 2024	1	100 %
<b>Jean-Luc Gérard</b>	Member of the Supervisory Board	67	French	yes	26/07/2016	6	General Meeting accounts 2024	1	100 %
<b>Tony Cherbonnel</b>	Member of the Supervisory Board representing employees (Article L 225-79-2)	53	French	n/a	02/10/2018	4	08/10/2022	1	100 %

The Supervisory Board refers to the corporate governance code established by the Middlednext association (available on the website [www.middlednext.com](http://www.middlednext.com)). It has not ruled out any of its provisions.

With reference to this code of governance, the independence of the members of the Supervisory Board is assessed in accordance with the following five criteria:

- **Criterion 1:** have not been an employee or executive corporate officer of the Company or a company in the Group during the last five years;
- **Criterion 2:** have not been, over the past two years, and have not had a significant business relationship with the Company or its group customer, supplier, competitor, service provider, creditor, banker, etc);
- **Criterion 3:** to not be a reference shareholder of the Company or hold any significant portion of voting rights;
- **Criterion 4:** not having a close relationship or close family ties with a corporate officer or reference shareholder;
- **Criterion 5:** not having been, in the last six years, an auditor of the company.

The Supervisory Board has adopted a diversity policy aimed at maintaining the complementary expertise and experience of its members, as well as a balanced representation of men and women, using the same age criteria as in the Articles of Association (the number of members of the Supervisory Board over the age of 80 may not exceed one-third of the members in office).

Employee representation on the Board is organised in accordance with the legal and statutory provisions.

After evaluation, the Board determined that the number of independent members and the current size of the Board are appropriate for a company with a controlling shareholder.

	Mandate	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Qualification used by the Board
<b>François Feuillet</b>	Chair of the Supervisory Board	X	✓	X	X	✓	not independent
<b>Mrs. Alice Cavalier Leaflet</b>	Vice - Chair of the Supervisory Board	✓	✓	X	X	✓	not independent
<b>Ms. Marie-Hélène Feuillet</b>	Member of the Supervisory Board	X	✓	X	X	✓	not independent
<b>Guido Carissimo</b>	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
<b>Valéry Frohly</b>	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
<b>Jean-Luc Gérard</b>	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent

## 2.1.2.2. Functioning of the Supervisory Board

The Supervisory Board meets at least once every quarter to review the Management Board's activity report, and as often as required in the Company's interest. Its members are regularly informed of major

events in the life of the group. They shall receive the documents and detailed information necessary for the exercise of their mandates. They may hear any person useful for the accomplishment of their missions.

## 2.1.2.3. Special committees attached to the Supervisory Board

In order to prepare its work, the Supervisory Board has set up three committees:

### The Audit and Accounts Committee

It monitors and informs the Council on the following tasks:

- the process for preparing financial information, and the review and assessment of the financial documents distributed by the Company in connection with the preparation of the financial statements;
  - review of the risk exposure of the Company and the Group;
  - monitoring the external control of the Company
- by evaluating the proposals for the appointment of the statutory auditors and their compensation, and by conducting an annual review with the statutory auditors of their action plans, conclusions, recommendations and the follow-up given to them;
  - the evaluation of internal control systems with the persons in charge of them within the group.

This committee is made up of three members each with financial expertise: two independent members, Mr. Jean-Luc Gérard, who acts as chair, and Mr. Guido Carissimo; and one member representing the majority shareholder, Mr. François Feuillet.

### **the Appointments and Remuneration Committee**

It makes recommendations on the appointment of the members of the Management Board, the Strategic Committee and the Supervisory Board, on the annual assessment of the independence of the members of the Supervisory Board, on compliance by the members of the Management Board and the Supervisory Board with the legal and ethical rules to which they have subscribed by accepting their terms of office, and on the balance of the composition of the Supervisory Board. This committee additionally issues opinions concerning the compensation policy of members of the Management Board, the Chair, the Vice-Chair and members of the Supervisory Board, as well as the primary managers of the Group.

It meets each year to review the compensation and benefits paid to the members of the Management Board and, where applicable, to the Chair and Vice-Chair of the Supervisory Board. Its recommendations are based on comparative studies published by independent experts.

This committee has two members: one independent member, Mrs. Valérie Frohly, who is chair, and one member representing the majority shareholder, Mrs. Alice Cavalier Feuillet.

### **The Strategic Orientation Committee**

This Committee is intended to fuel reflection of the Supervisory Board on the strategic direction of the Company.

This committee has four members: one independent member, Mr. Guido Carissimo, who is chair, and three members representing the majority shareholder, namely Mr. François Feuillet, Mrs. Alice Cavalier Feuillet and Mrs. Marie-Hélène Feuillet.

### **2.1.2.4 - Other information**

To the best of the Company's knowledge, there is no potential conflict of interest between the duties of the members of the Management and Supervisory Boards and their private interests and/or other duties. The members of the Management Board and Supervisory Board do not benefit from any loan or guarantee granted by the Company.

The terms of annual remuneration assigned to members of the Supervisory Board for their activities in the General Meeting are formulated by ensuring that members of the Board receive specific remuneration for their work on technical committees.

In its recruitment and internal promotion policy, Trigano strives to increase the percentage of women in key positions. The Nomination and Remuneration Committee examines the implementation of this gender policy applied to its directors. As at 31st August 2022, women represented some 27.3% of the group's total workforce. Of these, 22.2% hold management positions, and 10.4% of business unit managers are women.

## 2.2. Directorships and positions held in 2022 by corporate officers

### 2.2.1. Members of the Management Board

**Mr. Stéphane Gigou** - Chair of the Management Board

Mandates held in the 2022 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
ADRIA DOM d.o.o.	d.o.o.	Member of the Supervisory Board	04/01/2021	
ADRIA MOBIL d.o.o.	d.o.o.	Chair of the Supervisory Board	29/01/2021	
ADRIA MOBIL d.o.o.	d.o.o.	Member of the Supervisory Board	28/01/2021	
ARTS ET BOIS	SASU	Chair	29/10/2020	
ATELIER TRIGANO	SARL	Manager	04/02/2021	
AUTOSTAR	SAS	Chair	28/01/2021	
AUTO-SLEEPERS INVESTMENTS LIMITED	Ltd	Director	22/03/2022	
AUTO-TRAIL V.R. LIMITED	Ltd - Private limited company	Chairman of the Board of directors	10/09/2020	
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Presidente del Consejo & Consejero Delegado	18/01/2021	
BRUAND DEVELOPPEMENT	SASU	Chair	18/06/2021	
CAMPING-CARS CHAUSSON	SASU	Chair	29/04/2022	
CMC DISTRIBUTION FRANCE	SAS	Chair	29/04/2022	
C.V.C. S.R.L.	Limited liability company incorporated in Italy	Presidente Consiglio Amministrazione	09/12/2020	
CAMPER IBERICA S.L.	Limited Liability Company incorporated in Spain	Chair	19/02/2021	
CARAVANES LA MANCELLE	SARL	Manager	04/02/2021	
CLAIRVAL	SASU	Chair	28/01/2021	
E.T. RIDDIOUGH (SALES) LIMITED	Ltd - Private limited company	Director	18/03/2021	
EURO ACCESSOIRES	SASU	Chair	28/01/2021	
EUROP'HOLIDAYS	SARL	Manager	04/02/2021	
GIMEG HOLDING B.V.	B.V.	Bestuurder A jointly authorised	27/08/2020	
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd - Private limited company	Director	18/03/2021	
LE HALL DU CAMPING-CAR	SASU	Chair	18/06/2021	
LIDER	SASU	Chair	28/01/2021	
LEISURE IBERICA VDL	Limited Liability Company incorporated in Spain	Presidente del Consejo	18/01/2021	
LEISURE IBERICA VDL	Limited Liability Company incorporated in Spain	Consejero Delegado	18/01/2021	
LUANO CAMP S.R.L.	Limited liability company incorporated in Italy	Presidente Consiglio Amministrazione	09/12/2020	
MASTER EQUIPMENT	SASU	Chair	28/01/2021	
MECANOREM	SARL	Manager	04/02/2021	
MEDITERRANEO VDL Sociedad Limitada	Limited Liability Company incorporated in Spain	Presidente del Consejo & Consejero Delegado	18/01/2021	
NOTIN	SASU	Chair	18/06/2021	
OUEST VDL	SASU	Chair	29/04/2022	
PERIGORD LEISURE VEHICLES	SASU	Chair	18/06/2021	
PLSA	SASU	Chair	28/01/2021	
PODGORJE d.o.o.	d.o.o.	Member of the Supervisory Board	27/01/2021	
POLYTEX	Limited Company incorporated in Tunisia	Manager	27/09/2021	
PROTEJ d.o.o.	d.o.o.	Director	22/03/2022	
REMORQUES HUBIERE	SASU	Chair	28/01/2021	
RIVIERA FRANCE	SAS	Manager	04/02/2021	
RULQUIN	SA	Chairman of the Board of Directors	28/01/2021	
S.E.A. Società Europea Autocaravan S.p.A.	SpA	Presidente Consiglio Amministrazione	09/12/2020	
SORELPOL	Sp.z.o.o.	Prezes Zarzadu / Manager	08/06/2021	
TEKNOCAMPER LEVANTE SL	Limited Liability Company incorporated in Spain	Chair	25/01/2022	
TEKNOCAMPER LEVANTE SL	Limited Liability Company incorporated in Spain	Consejero	25/01/2022	
TECHWOOD	SARL	Manager	04/02/2021	
TRIGANO	SA with a management and supervisory board	Member of the Management Board	30/09/2020	
TRIGANO	SA with a management and supervisory board	Chairman of the Management Board	30/09/2020	
TRIGANO JARDIN	SASU	Chair	29/04/2022	
TRIGANO MDC	SASU	Chair	29/04/2022	

TRIGANO REMORQUES	SASU	Chair	28/01/2021	
TRIGANO S.p.A.	SpA	Consigliere	09/12/2020	
TRIGANO SERVICE	SARL	Manager	04/02/2021	
TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
TRIGANO SERVIZI S.R.L.	Limited liability company incorporated in Italy	Presidente Consiglio Amministrazione	09/12/2020	
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	Consigliere	09/12/2020	
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	Presidente Consiglio Amministrazione	09/12/2020	
TRIGANO VDL	SASU	Chair	28/01/2021	
TRIGANOCAMP	SASU	Chair	28/01/2021	
TROIS SOLEILS	SARL	Manager	04/02/2021	

### Mr. Michel Freiche, Managing Director

Mandates held in the 2022 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
ADRIA MOBIL d.o.o.	d.o.o.	Member of the Supervisory Board	06/10/2017	
AUTO-SLEEPERS INVESTMENT Limited	Ltd - Private limited company	Director	10/01/2017	
AUTO-TRAIL V.R. LIMITED	Ltd - Private limited company	Director	31/12/2003	
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Consejero & secretario del consejo	04/06/2002	
E.T. RIDDIOUGH (SALES) LIMITED	Ltd - Private limited company	Company secretary	01/03/2002	
GAUPEN-HENGER AS	AS - The Aksjeselkap	Director	19/07/2012	
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd - Private limited company	Director & Company secretary	27/10/2009	
HTD PARTICIPATIONS	SARL	Manager	05/06/2007	
LOISIRS FINANCE	A Limited Company with a Management and Supervisory Board	Member of the Management Board - Executive Officer responsible L 511-13 Monetary Code	12/11/1997	
LUANO CAMP SRL	Limited liability company incorporated in Italy	Consigliere	09/03/2020	
PROTEJ d.o.o.	d.o.o.	Chair of the Supervisory Board	25/04/2018	
S.E.A. Società Europea Autocaravan S.p.A.	SpA	Consigliere	07/01/2013	
TRIGANO	SA with a management and supervisory board	Member of the Management Board and General Manager	01/09/2016	
TRIGANO S.p.A.	SpA	Consigliere	05/12/2017	
TRIGANO SERVIZI S.R.L.	Limited liability company incorporated in Italy	Consigliere	09/12/2020	

Other mandates	Legal Form	Capacity
SCI DOMAINE DE MONTVEILHOUX	SCI	Joint Manager

## 2.2.2 Members of the Supervisory Board

### Mr. François Feuillet - Vice-Chair of the Supervisory Board

Mandates held in the 2022 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
ADRIA MOBIL d.o.o.	d.o.o.	Member of the Supervisory Board	30/10/2017	
AUTO-SLEEPERS INVESTMENTS LIMITED	Ltd	Director	23/04/2013	
AUTO-TRAIL V.R. LIMITED	Ltd - Private limited company	Director	14/12/1999	
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Consejero	04/06/2002	
CAMPER IBERICA S.L.	Limited Liability Company incorporated in Spain	Director	08/01/2015	
CAMPING PROFÍ GmbH	GmbH	Manager	26/05/2015	
C.M.C. FRANCE	Civil Society	Manager	10/07/2002	
DELWYN ENTERPRISES LIMITED	Ltd	Director	02/07/1992	
DEUTSCHE REISEMOBIL VERMIETUNGS GmbH	GmbH	Geschäftsführer / Managing Director	01/02/2006	
CMIC	SASU	Chair	22/12/2004	
GAUPEN-HENGER AS	AS	Chairman of the Board	19/07/2012	
GAUPEN-HENGER EIENDOM AS	AS	Director	19/07/2012	
LOISIR IBERICA VDL S.L.	Limited Liability Company incorporated in Spain	Consejo	18/01/2021	
LOISIRS FINANCE	A Limited Company with a Management and Supervisory Board	Member of the Supervisory Board, permanent representative of TRIGANO,	28/05/2000	
LUANO CAMP S.R.L.	Limited liability company incorporated in Italy	Consigliere	31/03/2015	
MEDITERRANEO VDL SL	Limited Liability Company incorporated in Spain	Consejero	18/01/2021	
OCS Recreatie Groothandel B.V.	BV	Director	06/03/2012	
POLYTEX	Limited Company incorporated in Tunisia	Manager	03/06/2009	27/09/2021
PROTEJ d.o.o.	d.o.o.	Director	22/09/2017	22/03/2022
S.E.A. Società Europea Autocaravan S.p.A	SPA	Consigliere	07/01/2013	
TEKNOCAMPER LEVANTE SL	Limited Liability Company incorporated in Spain	Consejero	29/01/2022	
TRIGANO	SA with a management and supervisory board	Vice-Chair of the Supervisory Board	12/01/2021	09/05/2022
TRIGANO	SA with a management and supervisory board	Chair of the Supervisory Board	09/05/2022	
TRIGANO	SA with a management and supervisory board	Member of the Audit Committee	12/01/2021	
TRIGANO	SA with a management and supervisory board	Member of the Strategic Orientation Committee	12/01/2021	
TRIGANO DEUTSCHLAND VERWALTUNGS GmbH	GmbH	Geschäftsführer / Managing Director	16/06/1999	
TRIGANO GmbH	GmbH	Geschäftsführer / Managing Director	04/12/2003	
TRIGANO S.p.A.	SPA	Chairman of the Board of Directors	15/03/2000	
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	Consigliere	12/05/2004	
TROIS SOLEILS	SARL	Manager	13/12/1991	

Other mandates	Legal Form	Capacity
ADB VIN	SAS	Chairman of the Supervisory Committee
BANQUE CIC OUEST	SA	Director
GROUPEMENT FONCIER AGRICOLE FRANÇOIS FEUILLET	GFA	Manager
GROUPEMENT FONCIER AGRICOLE DOMAINE FRANÇOIS FEUILLET	GFA	Manager
PARSEV	SAS	General Manager
ROMAX PARTICIPATIONS	SAS	General Manager
SEVAL	SAS	Chair
SOCIÉTÉ CIVILE IMMOBILIERE LILI ONE	SCI	Manager
SOCIETE CIVILE IMMOBILIERE SEV ONE	SCI	Manager

**François Feuillet - Vice-Chair of the Supervisory Board**

Mandates held in the 2022 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
TRIGANO	SA with a management and supervisory board	Member of the Supervisory Board	27/06/2016	
TRIGANO	SA with a management and supervisory board	Chair of the Supervisory Board	01/09/2016	09/05/2022
TRIGANO	SA with a management and supervisory board	Vice-Chair of the Supervisory Board	09/05/2022	
TRIGANO	SA with a management and supervisory board	Chair of the Nomination and Remuneration Committee	01/09/2016	
TRIGANO	SA with a management and supervisory board	Chair of the Strategic Orientation Committee	26/11/2018	22/11/2021
TRIGANO	SA with a management and supervisory board	Member of the Strategic Orientation Committee	26/11/2018	

Other mandates	Legal Form	Capacity
HOMEFIRST LIMITED	Ltd - Private limited company	Director
ROMAX PARTICIPATIONS	SAS	Deputy CEO

**Mrs. Marie-Hélène Feuillet - Member of the Supervisory Board**

Mandates held in the 2022 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
AUTO-SLEEPERS INVESTMENTS LIMITED	Ltd	Director	10/01/2017	
AUTO-TRAIL V.R. LIMITED	Ltd - Private limited company	Director	14/12/1999	
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Consejero	04/06/2002	
C.M.C. DISTRIBUTION FRANCE	SASU [Single-Member Simplified Joint Stock Company]	Chair	18/12/2005	29/04/2022
CAMPING-CARS CHAUSSON	SASU	Chair	25/02/2002	29/04/2022
DELWYN ENTERPRISES LIMITED	Ltd	Director	28/10/1998	
GAUPEN-HENGER AS	AS	Director	19/07/2012	
GAUPEN-HENGER EIENDOM AS	AS	Chairman of the Board	19/07/2012	
LOISIRS FINANCE	A Limited Company with a Management and Supervisory Board	Chair of the Supervisory Board	12/11/1997	
LOISIR IBERICA VDL S.L.	Limited Liability Company incorporated in Spain	Consejero	18/01/2021	
LUANO CAMP S.R.L.	Limited liability company incorporated in Italy	Consigliere	15/12/2021	
MEDITERRANEO VDL SL	Limited Liability Company incorporated in Spain	Consejero	18/01/2021	
OUEST VDL	SASU	Chair	28/07/2005	29/04/2022
PROTEJ d.o.o.	d.o.o.	Member of the Supervisory Board	06/10/2017	
TRIGANO HOUSES	SASU	Chair	08/12/2003	29/04/2022
RULQUIN	SA	Director, permanent rep. of TRIGANO	06/11/2008	
S.C.I. CMC	SCI	Manager	10/07/2002	
S.E.A. Società Europea Autocaravan S.p.A.	SPA	Consigliere	07/01/2013	
SOCIETE CIVILE DU PRESIDENT ARNAUD	SCI	Manager	12/11/2001	
SOCIETE CIVILE IMMOBILIERE DE L'AMIRAL LEBRETON	SCI	Manager	21/06/1999	
SOCIETE CIVILE IMMOBILIERE DU COLONEL PETIT	SCI	Manager	12/11/2001	
SOCIETE CIVILE IMMOBILIERE DU HAUT ECLAIR	SCI	Manager	02/06/2008	
SOCIETE CIVILE IMMOBILIERE DU PROFESSEUR PARMENTIER	SCI	Manager	12/11/2001	
SOCIETE CIVILE IMMOBILIERE DUCHESSE DE MIRABEL	SCI	Manager	06/09/2000	
TEKNOCAMPER LEVANTE SL	Limited Liability Company incorporated in Spain	Consejero	29/01/2022	
TRIGANO	SA - Limited company with a Management Board and Supervisory Board	Member of the Management Board	01/09/2016	31/03/2022
TRIGANO	SA - Limited company with a Management Board and Supervisory Board	Member of the Supervisory Board	19/04/2022	
TRIGANO JARDIN	SASU	Chair	08/12/2003	29/04/2022
TRIGANO MDC	SASU	Chair	01/12/2010	29/04/2022
TRIGANO S.p.A.	SPA	Consigliere	15/03/2000	
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	Consigliere	12/05/2004	

Other mandates	Legal Form	Capacity
PARSEV	SAS	Chair
ROMAX PARTICIPATIONS	SAS	Chair
SEVAL	SAS	General Manager

**Mr. Guido Carissimo** - Member of the Supervisory Board

Mandates held in the 2022 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
TRIGANO	SA with a management and supervisory board	Member of the Supervisory Board	27/06/2016	
TRIGANO	SA with a management and supervisory board	Chair of the Nomination and Remuneration Committee	01/09/2016	22/11/2021
TRIGANO	SA with a management and supervisory board	Chair of the Strategic Orientation Committee	22/11/2021	
TRIGANO	SA with a management and supervisory board	Member of the Audit Committee	01/09/2016	

Other mandates	Legal Form	Capacity
BMB Manifatturiera Borse	SpA	Chairman and Director
Coltibuono Holding	SrL	Chairman and Director
Lucart	SpA	Director
CarusVini Società Agricola	SrL	Chairman and Director
VELA IMPRESE	SrL	Chairman and Director

**Mrs. Valérie Frohly** - Member of the Supervisory Board

Mandates held in the 2022 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
TRIGANO	SA with a management and supervisory board	Member of the Supervisory Board	07/01/2021	
TRIGANO	SA with a management and supervisory board	Chair of the Nomination and Remuneration Committee	22/11/2021	

Other mandates	Legal Form	Capacity
QUIRI	SA	Director

**Mr. Jean-Luc Gérard** - Member of the Supervisory Board

Mandates held in the 2022 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
TRIGANO	SA with a management and supervisory board	Member of the Supervisory Board	27/06/2016	
TRIGANO	SA with a management and supervisory board	Chair of the Audit Committee	01/09/2016	

**Mr. Tony Cherbonnel** - Member of the Supervisory Board

Mandates held in the 2022 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
TRIGANO	SA with a management and supervisory board	Member of the Supervisory Board representing employees (Article L 225-79-2 of the French Commercial Code)	02/10/2018	08/10/2022

## 2.3. Remuneration of corporate officers

### 2.3.1. Remuneration policy for corporate officers during the 2023 financial year.

The remuneration policy for corporate officers during the 2023 financial year is set out by the Supervisory Board, following a recommendation by the Nomination and Remuneration Committee, pursuant to the provisions set forth under articles L 225-82-2 and R 225-56-1 of the Commercial Code, taking due account of the principles appearing in the Middennext corporate governance code: completeness, balance between elements of remuneration, comparability, coherence, intelligibility of rules, and measurements.

#### 2.3.1.1. Objectives and principles of the remuneration policy

The Supervisory Board ensures that the remuneration policy respects the best interests of the Company, is adapted to the strategy and context in which the Company operates, guarantees its performance and competitiveness over the long-term, whilst remaining coherent with market practices for comparable companies.

The guiding principles of the 2023 remuneration policy remain fundamentally unchanged compared to 2022:

- balanced remuneration respecting the best interests of the company and which is coherent with the Company's commercial strategy;
- remuneration which runs in continuity with the remuneration policy for managing directors;
- a competitive level of remuneration to attract and retain talent;
- remuneration which creates value in the medium- to long-term.

#### 2.3.1.2. A decision-making process for calculation, adjustment and implementation of the remuneration policy.

The remuneration policy for corporate officers is fixed by the Supervisory Board, following a proposal by the Nomination and Remuneration Committee.

So as to perform their assignment, and guarantee the coherence of the remuneration policy for corporate officers in line with the terms and conditions of remuneration and employment of Group employees, and to achieve the performance criteria set out for attribution of variable remuneration, members of the Committee receive all necessary information from financial management and human resources of the Company.

The general remuneration policy of corporate officers is not revised annually; the variable remuneration policy is regularly reviewed so as to best reflect the strategy

and ambitions for any given financial year.

The Supervisory Board, following an opinion by the Nomination and Remuneration Committee may derogate the remuneration policy for the Chairman of the Management Board, Managing Directors who are members of the Management Board, or members of the Supervisory Board, in the event of any exceptional circumstances occurring, if this derogation is temporary, complies with the company's best interests and is necessary so as to guarantee the sustainability or viability of the Company.

The remuneration policy is implemented by the Supervisory Board pursuant to resolutions voted on by the General Meeting of shareholders.

#### 2.3.1.3. Structure of the remuneration policy for members of the Management Board

- **Fixed remuneration:** this is determined on the basis of the level of responsibility, experience in management functions and market practices, seeking consistency with the compensation of other Group executives. The Supervisory Board reviews this remuneration at regular intervals, in line with the evolution and development of the company's business.
- **Variable annual remuneration:** this is determined on the basis of criteria to best reflect the strategy and targets set out for any given financial year (e.g. : quantitative criteria: turnover level, gross profit margin, EBIT developments, development of Free Cash Flow; qualitative criteria: development, equal opportunities and team management). There is no possibility to request issue of the variable portion of remuneration.

- **Exceptional remuneration:** the potential payment of exceptional bonuses may be decided by the Supervisory Board if exceptional profits are recorded by the company which are not expected at the time of calculating the fixed annual remuneration.
- **Remuneration in respect of other offices held within the Group:**
  - In addition to the sums received as remuneration for their activity within governing bodies, members of the Management Board may also receive remuneration for corporate offices held in companies within the Group.
  - other remuneration: the members of the

Management Board do not receive long-term variable remuneration (stock options, performance shares). They do not benefit from any welcome allowance, severance pay, non-competition indemnity or retirement benefits.

• **Other benefits:** the members of the Management Board benefit from the same health and welfare scheme as the company's employees. They do not benefit from a specific pension scheme. The members of the Management Board have a company car at their disposal.

#### **2.3.1.4. Structure of the remuneration policy for the Chairman of the Management Board**

The remuneration policy for the Chairman of the Management Board rests on the principles common

to corporate officers and includes elements applicable to members of the Management Board.

#### **2.3.1.5. Structure of the remuneration policy for Managing Directors**

The remuneration policy for Managing Directors rests on the principles common to corporate officers

and includes elements applicable to members of the Management Board.

#### **2.3.1.6. Structure of the remuneration policy for members of the Supervisory Board**

The remuneration policy for members of the Supervisory Board rests on the principles common to all corporate officers.

On the proposal of the Appointments and Remuneration Committee, the Supervisory Board distributes among its members the fixed annual sum allocated by the Shareholders' Meeting as remuneration for their activity.

This distribution takes due account of the particular responsibilities of certain members of the Supervisory Board: chair of the board, vice chair of the board, chair of a committee, membership of a committee.

The Supervisory Board reserves the right to grant specific remuneration to a member of the Board in connection with a particular assignment entrusted to him or her.

Following the recommendations of the Nomination and Remuneration Committee, the Management Board meeting held on 25th November 2022 decided to propose to the General Meeting of shareholders to allocate the fixed annual amount of €251,500 to be distributed amongst members of the Supervisory Board in remuneration for their activities during the 2023 financial year.

#### **2.3.1.7. Structure of the remuneration policy for the Chairman of the Supervisory Board**

The remuneration policy for the Chairman of the Supervisory Board rests on the principles Supervisory

to corporate officers and includes elements applicable to members of the Supervisory Board.

#### **2.3.1.8. Terms of application of provisions of the remuneration policy in the event of change in governance**

In the event of a change in governance (e.g. nomination of a new corporate manager), the principles of the policy in force will be applied, the Supervisory Board reserves, following opinion of the Nomination and Remuneration Committee, the right to adapt the level, and structure of remuneration so as to take due

account of the situation and responsibilities of the new corporate manager.

## 2.3.2. Remuneration of corporate officers during the 2022 financial year

The below tables show the remuneration amounts paid in 2022 or assigned for the 2022 FY to each corporate officer (before social security contributions and tax).

### 2.3.2.1. Mr. Stéphane Gigou, Chair of the Management Board

Elements of remuneration submitted to a vote	2022 - Amounts in €			2021 - Amounts in €		
	attributed	%	paid	attributed	%	paid
Fixed Remuneration	611,775	66.5 %	611,775	600,000	66.4 %	608,333*
Variable Remuneration	140,000	15.2 %	140,000 **	140,000	15.5 %	n.a.
Exceptional Remuneration	n.a.		n.a.	n.a.		n.a.
Remuneration in respect of activity within governing bodies (ex directors' fees)	167,750	18.2 %	168,750	163,687	18.1 %	162,687
Exceptional remuneration in respect of activity within governing bodies	n.a.		n.a.	n.a.		n.a.
Benefits in kind	n.a.		n.a.	n.a.		n.a.
<b>TOTAL</b>	<b>919,525</b>	<b>100.0%</b>	<b>920,525</b>	<b>903,687</b>	<b>100.0%</b>	<b>771,020</b>

\* o/w €8,333 for adjusted wages for the period July-August 2020

\*\* for the 2021 financial year

#### Annual variable remuneration to be paid in 2023 for 2022

Targets	Level of achievement of targets	Total target variable remuneration (€)
EBIT ≥ 8% and generation of positive Free Cash Flow (excluding sales or external growth)	100%	140,000

### 2.3.2.2. Mr. Michel Freiche, Managing Director

Elements of remuneration submitted to a vote	2022 - Amounts in €			2021 - Amounts in €		
	attributed	%	paid	attributed	%	paid
Fixed Remuneration	433,126	69.1 %	433,126	419,404	68.5 %	419,404
Variable Remuneration	100,000	15.9 %	100,000 **	100,000	16.3 %	100,000*
Exceptional Remuneration	n.a.		n.a.	n.a.		n.a.
Remuneration in respect of activity within governing bodies (ex directors' fees)	89,260	14.2 %	89,260	88,650	14.5 %	82,325
Exceptional remuneration in respect of activity within governing bodies	n.a.		n.a.	n.a.		n.a.
Benefits in kind	4,575	0.7 %	4,575	4,572	0.7 %	4,572
<b>TOTAL</b>	<b>626,961</b>	<b>100.0%</b>	<b>626,961</b>	<b>612,626</b>	<b>100.0%</b>	<b>606,301</b>

\* for the 2020 financial year

\*\* for the 2021 financial year

#### Annual variable remuneration to be paid in 2023 for 2022

Targets	Level of achievement of targets	Total target variable remuneration (€)
EBIT ≥ 8% and generation of positive Free Cash Flow (excluding sales or external growth)	100 %	100,000

### 2.3.2.3. Mr. Paolo Bicci, Member of the Management Board from 1<sup>st</sup> September to 31<sup>st</sup> March 2022

Elements of remuneration submitted to a vote	2022 - Amounts in €			2021 - Amounts in €		
	attributed	%	paid	attributed	%	paid
Fixed Remuneration	n.a.		n.a.	n.a.		n.a.
Variable Remuneration	n.a.		n.a.	n.a.		50,000*
Exceptional Remuneration				n.a.		n.a.
Remuneration in respect of activity within governing bodies (ex directors' fees)	97,711	100.0 %	123,537	350,000	87.5 %	324,174
Exceptional remuneration in respect of activity within governing bodies	0		50,000 **	50,000	12.5 %	n.a.
Benefits in kind				n.a.		n.a.
<b>TOTAL</b>	<b>97,711</b>	<b>100.0%</b>	<b>173,537</b>	<b>400,000</b>	<b>100.0%</b>	<b>374,174</b>

\* for the 2020 financial year - \*\* for the 2021 financial year

### 2.3.2.4. Mr. François Feuillet - Chair of the Supervisory Board

Elements of remuneration submitted to a vote	2022 - Amounts in €			2021 - Amounts in €		
	attributed	%	paid	attributed	%	paid
Fixed Remuneration *	n.a.		n.a.	241,506	41.0 %	241,506
Retirement age	n.a.		n.a.	179,167	30.4 %	179,167
Variable Remuneration	n.a.		n.a.	n.a.		n.a.
Exceptional Remuneration	n.a.		n.a.	n.a.		n.a.
Remuneration in respect of activity within governing bodies (ex directors' fees)	122,264	100.0 %	147,594	168,556	28.6 %	124,731
Exceptional remuneration in respect of activity within governing bodies	n.a.		n.a.	n.a.		n.a.
Benefits in kind	n.a.		n.a.	n.a.		n.a.
<b>TOTAL</b>	<b>122,264</b>	<b>100.0%</b>	<b>147,594</b>	<b>589,229</b>	<b>100.0%</b>	<b>545,404</b>

\* as member of the management board from 1/09/2020 to 31/12/2020

### 2.3.2.5. Mrs. Alice Cavalier Feuillet, Vice-Chair of the Supervisory Board

Elements of remuneration submitted to a vote	2022 - Amounts in €			2021 - Amounts in €		
	attributed	%	paid	attributed	%	paid
Presence in meetings	25,000	55.8 %	25,000	25,000	55.0 %	25,000
Chairing the Board	5,664*	12.6%	8,500	8,500	18.7 %	8,500
Chairing the Board	2,172 **	4.8%				
Chairing the committee						
Member of committee(s)	12,000	26.8 %	12,000	12,000	26.4 %	6,000
Benefits in kind				n.a.		n.a.
<b>TOTAL</b>	<b>44,836</b>	<b>100.0%</b>	<b>45,500</b>	<b>45,500</b>	<b>100.0%</b>	<b>39,500</b>

\* Chair of the Board from 1/09/2021 to 9/05/2022

\*\* Vice Chair of the Board from 9/05/2022 to 31/08/2022

### 2.3.2.6. Mrs. Marie-Hélène Feuillet, Member of the Supervisory Board

Elements of remuneration submitted to a vote	2022 - Amounts in €			2021 - Amounts in €		
	attributed	%	paid	attributed	%	paid
Fixed Remuneration	248,717	71.4 %	248,717	293,003	76.6 %	293,003
Variable Remuneration	n.a.		n.a.	n.a.		n.a.
Exceptional Remuneration	n.a.		n.a.	n.a.		n.a.
Remuneration in respect of activity within governing bodies (ex directors' fees)	97,000	27.8 %	94,747	84,947	22.2 %	101,122
Exceptional remuneration in respect of activity within governing bodies	n.a.		n.a.	n.a.		n.a.
Benefits in kind	2,744	0.8 %	2,744	4,704	1.2 %	4,704
<b>TOTAL</b>	<b>348,461</b>	<b>100.0%</b>	<b>346,208</b>	<b>382,654</b>	<b>100.0%</b>	<b>398,829</b>

\* as member of the management board from 1/09/2021 to 31/03/2022

### 2.3.2.7. Mr. Guido Carissimo, Member of the Supervisory Board

Elements of remuneration submitted to a vote	2022 - Amounts in €			2021 - Amounts in €		
	attributed	%	paid	attributed	%	paid
Presence in meetings	25,000	63.3 %	25,000	25,000	63.3 %	25,000
Chairing the Board	n.a.		n.a.	n.a.		n.a.
Chairing the Board	n.a.		n.a.	n.a.		n.a.
Chairing the committee	2,500	6.3 %	2,500	2,500	6.3 %	2,500
Member of committee(s)	12,000	30.4 %	12,000	12,000	30.4 %	12,000
Benefits in kind	n.a.		n.a.	n.a.		n.a.
<b>TOTAL</b>	<b>39,500</b>	<b>100.0%</b>	<b>39,500</b>	<b>39,500</b>	<b>100.0%</b>	<b>39,500</b>

### 2.3.2.8. Mrs. Valérie Frohly, Member of the Supervisory Board

Elements of remuneration submitted to a vote	2022 - Amounts in €			2021 - Amounts in €		
	attributed	%	paid	attributed	%	paid
Presence in meetings	25,000	74.6 %	25,000	25,000	100.0 %	0
Chairing the Board	n.a.		n.a.	n.a.		n.a.
Chairing the Board	n.a.		n.a.	n.a.		n.a.
Chairing the committee	2,500	7.5 %	n.a.	n.a.		n.a.
Member of committee(s)	6,000	17.9 %	n.a.	n.a.		n.a.
Benefits in kind	n.a.		n.a.	n.a.		n.a.
<b>TOTAL</b>	<b>33,500</b>	<b>100.0%</b>	<b>25,000</b>	<b>25,000</b>	<b>100.0%</b>	<b>0</b>

### 2.3.2.9. Mr. Jean-Luc Gérard, Member of the Supervisory Board

Elements of remuneration submitted to a vote	2022 - Amounts in €			2021 - Amounts in €		
	attributed	%	paid	attributed	%	paid
Presence in meetings	25,000	74.6 %	25,000	25,000	74.6 %	25,000
Chairing the Board	n.a.		n.a.	n.a.		n.a.
Chairing the Board	n.a.		n.a.	n.a.		n.a.
Chairing the committee	2,500	7.5 %	2,500	2,500	7.5 %	2,500
Member of committee(s)	6,000	17.9 %	6,000	6,000	17.9 %	6,000
Benefits in kind	n.a.		n.a.	n.a.		n.a.
<b>TOTAL</b>	<b>33,500</b>	<b>100.0%</b>	<b>33,500</b>	<b>33,500</b>		<b>33,500</b>

### 2.3.2.10. Mr. Tony Cherbonnel, member of the Supervisory Board representing employees

Elements of remuneration submitted to a vote	2022 - Amounts in €			2021 - Amounts in €		
	attributed	%	paid	attributed	%	paid
Presence in meetings	25,000	100.0 %	25,000	25,000	100.0 %	25,000
Chairing the Board	n.a.		n.a.	n.a.		n.a.
Chairing the Board	n.a.		n.a.	n.a.		n.a.
Chairing the committee	n.a.		n.a.	n.a.		n.a.
Member of committee(s)	n.a.		n.a.	n.a.		n.a.
Benefits in kind	n.a.		n.a.	n.a.		n.a.
<b>TOTAL</b>	<b>25,000</b>	<b>100.0%</b>	<b>25,000</b>	<b>25,000</b>	<b>100.0%</b>	<b>25,000</b>

## 2.3.2.11. Some perspective as to the remuneration of corporate officers with Company performance and average and median remuneration of employees.

Pursuant to the terms and conditions of article L 22-10-9 6° and 7° of the Commercial Code, below is a presentation of the changes since 2017 in the equity ratio between the level of remuneration of corporate officer managers and the average and median remuneration of employees of all French entities of the Group. These ratios were calculated on the basis of fixed, variable, exceptional remuneration by virtue of activities undertaken within governance bodies and benefits in kind attributed during the financial years mentioned.

	2018	2019	2020	2021	2022
<b>Company performance</b>					
Net consolidated profit for the Group (€M)	187.2	167.5	139.6	222.9	278.4
Change compared to previous year	47.5%	-10.5 %	-16.7 %	59.7 %	24.9 %
<b>Employee remuneration</b>					
Average remuneration <sup>(1)</sup> of employees in €	26,479	27,011	27,745	28,612	29,523
Change compared to previous year	0.3 %	2.0 %	2.7 %	3.1 %	3.2 %
Median remuneration <sup>(1)</sup> of employees in €	23,787	24,220	24,027	24,997	25,091
Change compared to previous year	0.3 %	1.8 %	-0.8 %	4.0 %	0.4 %
* (1) France subsidiaries excluding takeovers acquired during the FY (CLC, GLA,SLC) - base ETP other than corporate officers					
<b>Chairman of the Management Board</b>					
<b>Remuneration of Mr. Stéphane Gigou (€)</b>				903,687	919,525
Change compared to previous year (%)				n/a	1.8%
Ratio compared to the average remuneration of employees				31.6	31.1
Change compared to previous year (%)				n/a	-1.4 %
Ratio compared to the median remuneration of employees				36.2	36.6
Change compared to previous year (%)				n/a	1.4 %
<b>General Managers</b>					
<b>Remuneration of Mr. Michel Freiche (€)</b>	568,845	574,005	596,596	612,626	626,961
Change compared to previous year (%)	28.1%	0.9 %	3.9 %	2.7 %	2.3 %
Ratio compared to the average remuneration of employees	21.5	21.3	21.5	21.4	21.2
Change compared to previous year (%)	28.6 %	-1.1 %	1.2 %	-0.4 %	-0.8 %
Ratio compared to the median remuneration of employees	23.9	23.7	24.8	24.5	25.0
Change compared to previous year (%)	26.1 %	-0.9 %	4.8 %	-1.3 %	2.0 %
<b>Remuneration of Mrs. Marie-Hélène Feuillet (€)</b>	377,476	388,841	399,143	382,654	348,461
Change compared to previous year (%)	19.3 %	3.0 %	2.6 %	-4.1 %	-8.9 %
Ratio compared to the average remuneration of employees	14.3	14.4	14.4	13.4	11.8
Change compared to previous year (%)	19.7 %	1.0 %	-0.1 %	-7.0 %	-11.7 %
Ratio compared to the median remuneration of employees	15.9	16.1	16.6	15.3	13.9
Change compared to previous year (%)	17.3 %	1.2 %	3.5 %	-7.9 %	-9.3 %
<b>Member of the Management Board</b>					
<b>Remuneration of Mr. Paolo Bicci (€)</b>	551,733	553,752	501,057	400,000	97,711
Change compared to previous year (%)	n/a	0.4 %	-9.5 %	-20.2 %	-75.6 %
Ratio compared to the average remuneration of employees	20.8	20.5	18.1	14.0	3.3
Change compared to previous year (%)	n/a	-1.6 %	-11.9 %	-22.6 %	-76.3 %
Ratio compared to the median remuneration of employees	23.2	22.9	20.9	16.0	3.9
Change compared to previous year (%)	n/a	-1.4 %	-8.8 %	-23.3 %	-75.7 %
<b>Chair of the Supervisory Board</b>					
<b>Remuneration of Mr. François Feuillet (€)</b>	777,080	800,337	814,847	589,229	122,264
Change compared to previous year (%)	16.1 %	3.0 %	1.8 %	-27.7 %	-79.3 %
Ratio compared to the average remuneration of employees	29.3	29.6	29.4	20.6	4.1
Change compared to previous year (%)	16.5 %	1.0 %	-0.9 %	-29.9 %	-79.9 %
Ratio compared to the median remuneration of employees	32.7	33.0	33.9	23.6	4.9
Change compared to previous year (%)	14.2 %	1.1 %	2.6 %	-30.5 %	-79.3 %
<b>Remuneration of Mrs. Alice Cavalier Feuillet (€)</b>	35,000	39,500	39,500	45,500	44,836
Change compared to previous year (%)	16.7 %	12.9 %	0.0 %	15.2 %	-1.5 %
Ratio compared to the average remuneration of employees	1.3	1.5	1.4	1.6	1.5
Change compared to previous year (%)	16.3 %	10.6 %	-2.6 %	11.7 %	-4.5 %
Ratio compared to the median remuneration of employees	1.5	1.6	1.6	1.8	1.8
Change compared to previous year (%)	16.3 %	10.8 %	0.8 %	10.7 %	-1.8 %

## **2.4. Evaluation procedure for agreements concerning day to day operations concluded under ordinary conditions**

The Supervisory Board Meeting of 30th September 2019 adopted an evaluation procedure for agreements made by the Company concerning day to day operations concluded under ordinary conditions.

This evaluation procedure for agreements signed by the Company is applicable to newly signed agreements, as well as those which are continued or renewed.

The everyday nature and ordinary conditions of agreements are evaluated on a case by case basis by the Legal Division, as soon as it is informed thereof, in agreement with the Finance, Accounts and Real-Estate Divisions, with reference to the report on regulated and ordinary agreements published by the

National Association of Auditors in February 2014 and, where necessary, after seeking the opinion of auditors where appropriate. Any agreement which, after analysis, cannot be classed as an everyday agreement concluded under ordinary conditions is subject to the evaluation procedure for regulated agreements.

People who are directly or indirectly concerned by an agreement are not involved in evaluation.

The Supervisory Board is likely to adapt this procedure so as to take due account of results of the annual evaluation of conventions previously approved and authorised in previous financial years, which are continued.

## **2.5. Observations on the financial statements for the year ended 31 August 2022 approved by the Management Board, and on the Management Board's management report**

The financial statements for 2022 and the Management Board's management report were communicated to the Supervisory Board within the time limits provided for by legal and regulatory provisions.

### 2.5.1. Financial statements for the year ended 31st August 2022 and Management Board's Report

After evaluation and inspection of the annual financial statements and consolidated accounts for the year ending 31st August 2022, as approved by the Management Board, the management report drafted by the Management Board, and after reading the

observations of the Audit Committee and auditors, the Supervisory Board has no particular observation. Consequently, the Board asks you to approve annual financial statements and consolidated accounts for 2022.

### 2.5.2. Agenda and draft resolutions to be submitted to the Shareholders' General Meeting

The Supervisory Board has reviewed the agenda proposed to your Meeting, as well as the draft resolutions submitted to you by the Management Board. These do not call for comments.

Consequently, the Supervisory Board asks you to approve the resolutions proposed to you.

# 3. Extra-financial performance statement

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Improvement of key performance indicators (KPI) constitutes an objective in itself for all Group entities. The information indicated in the DPEF concerns all group entities, with the exception of environmental data for the three distribution groups taken over during the FY. The Trigano business model is outlined under the chapter entitled “Group Presentation” section 1.1.

## 3.1. Social and societal issues

### 3.1.1. Information on employment and working conditions

#### Employment

As at 31st August 2022, Trigano employed 10,438 employees (full-time equivalent, temps inclusive), which was an increase of 417 people over the year (+4.2%) due notably to the takeover of three distribution groups as at 1<sup>st</sup> February 2022 representing 810 employees as at 31st August 2022.

Date	Workforce at end of period	Variation
2019 / 2020	8,595	-1.6 %
2020 / 2021	10,021	+16.6 %
2021 / 2022	10,438	+4.0 %

The average number of employees with temporary staff is 10,571, excluding temporary staff of 9,609 FTEs (Full-Time Equivalent).

At 31st August 2022, 83.4% of employees held permanent contracts. The use of temporary staff guarantees the flexibility necessary for the seasonal activity of the various entities.

#### Breakdown of the workforce

##### By geographical area

The Trigano workforce is distributed across 14 countries with an historically strong presence in France: close to 40% of the workforce (4,072 employees, namely some 39.0%) up in 2022 thanks to the takeover of distribution groups (this was 32.8% equating to 3,284 FTE last year).

##### By activity

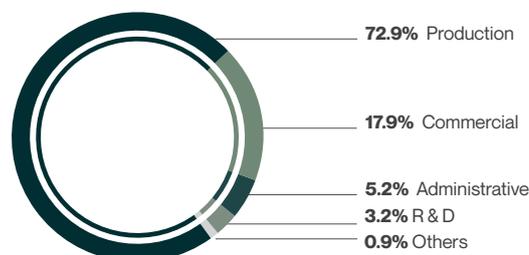
The Leisure Vehicles business employed 8,311 people as at 31st August 2022 (79.6% of the workforce), the Leisure Equipment business had 2,060 employees (19.8% of the workforce) and the Parent Company 67 employees (0.6%).

##### By socio-professional category

Given the nature of the Group's activities, the majority of the workforce is blue-collar workers who represent 61.2% of the total workforce. Employees, technicians and supervisors together represent 30.6% of the workforce and the management rate is 7.5%. Trainees and apprentices represent 0.7% of the Group's workforce.

##### By function

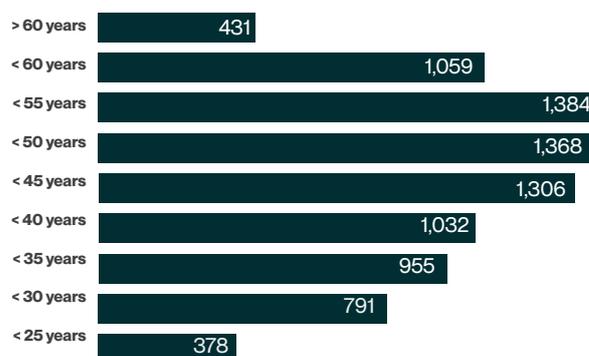
72.9% of the workforce works in production (56.0% in direct labour and 16.8% in production structure).



##### By age

The age pyramid, calculated on the population on permanent contracts, shows a fairly homogeneous distribution of the workforce in the different age groups between 40 and 55 years old. Employees under 30 years old represent 13.4% of the total workforce; over 50 year olds represent one third of staff (33.0%, equating to 2,874 people, with 1,490 over 55).

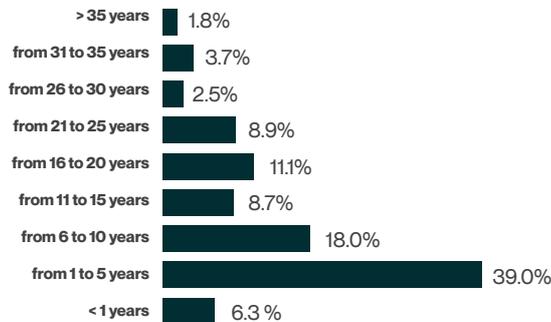
The average age is 43.4 years (43.3 years last year).



## By seniority

The average length of service is 10.4 years (compared to 10.7 years the previous year).

45.3% of employees have been with the Group for 5 years or less, 26.7% have been with the Group for between 6 and 15 years and 28.0% have been with the Group for more than 15 years.



## By gender

Trigano employs 2,846 women (which is 232 more than as at 31st August 2021), representing 27.3% of the total workforce, which represents an increase of 1.3 points compared to the previous year. Generally speaking, women are not very present in the assembly trades for leisure vehicles or trailer manufacturing (plumber, carpenter, electrician, welder, mechanic, etc.). The proportion of women employed at Trigano is higher than that recorded in the industrial world of metallurgy (24%) (Source: UNEDIC - Insee).

## Recruitments and dismissals

During the 2021/2022 financial year, 2,412 new employees joined the group (o/w 850 from the distribution companies), equating to 25.1% of the average workforce excluding temporary staff.

At the same time, Trigano recorded 1,562 departures, equating to 16.3% of its average workforce. The end of fixed-term contracts remains the most frequent cause of departures from the company (44.1%), followed by resignations (36.4%), dismissals for personal or economic reasons (9.0%), retirements (6.3%) and the end of probationary periods (2.7%).

## PAYevolution

In France, the sites concerned by the Mandatory Annual Negotiation (NAO) represent more than 80% of the workforce. Negotiations having been completed during the financial year led to the attribution of increases ranging from 1.0% to 7.7%.

Across some sites, remuneration of employees is completed by profit-sharing schemes.

In most of the foreign subsidiaries, salary increases were similar.

## Organization of working time

The production staff most frequently works on a daytime schedule. However, so as to deal with the seasonal nature of business, and increased costs of orders for certain product ranges and resupplies, some entities use night-shirt or team-work on an ad hoc basis.

The average working week is generally between 39 and 40 hours in Europe and in France 35 hours with working time modulation agreements.

During the FY, over 380,000 overtime hours were worked (2.1% of total hours worked). This volume of hours is mainly related to one-off increases in activity.

Group entities notably succeeded in adapting the organisation of working hours faced with:

- Observed shortages in raw materials (carriers, wood, components, etc.) By managing staff in line with company requirements, using the furlough scheme and also changing periods of summer paid leave, usually in August;
- The continued Covid-19 pandemic during the year with the use of the furlough scheme and Government loans, working from home where possible.

## Social relations

### Organisation of social dialogue

In addition to strict compliance with legislation, Trigano ensures the smooth running of social dialogue with employee representatives through the various bodies present on the sites.

Local management is made aware of the importance of maintaining quality social dialogue.

### Assessment of collective bargaining agreements

The last FY saw us negotiate 31 new collective bargaining agreements (pay, working hours, etc.) which added to the 75 signed previously and still operational. These agreements are likely to maintain good working conditions and contribute to the economic performance of the company. In addition, meetings at the request of staff representatives with senior management enable constructive relations to be developed.

## 3.1.2. Information of a societal nature

### **Territorial, economic and social impact of the Company's activity**

Trigano is a European group with the majority of its workforce outside France (61.0 %).

Trigano, however, remains firmly rooted in France with 77 production, logistics and distribution sites (over a total of 109), consolidated by the takeovers in 2022. Activities remain concentrated in two major geographical areas (Auvergne-Rhône-Alpes region and Pays de Loire).

The group has been established in Auvergne-Rhône-Alpes since the transfer in 1974 of the production of Caravelair caravans to Tournon-sur-Rhône (Ardèche). This site then developed with the creation of the motorhome activity and has 1,005 people on 31st August 2022. It is Trigano's second largest site in terms of manpower. Trigano has developed its business in this region with 9 production and logistics sites with a total workforce of 1,503 people (14.4% of total workforce as at 31st August 2022) a rise of 91 FTE positions during the financial year.

In the Pays de la Loire region, Trigano has deployed from the Mamers site (Sarthe) with 10 production sites and a workforce of 884 people (8.5% of the total workforce and 91 additional FTE compared to 31st August 2021) which is now bolstered by the distribution activities of SLC (293 employees), which was taken over in 2022.

Abroad, Trigano has 32 production and logistics sites.

Through its Adria subsidiary, Trigano is one of the main employers in Slovenia. The Group is located on three production sites (a motor home and caravan manufacturing plant, a mobile home manufacturing plant and an industrial joinery). Adria has a workforce of 2,124 people (2,072 in Slovenia), including 1,289 for Adria Mobil, Trigano's largest site.

Trigano is located in Italy (mainly in Tuscany) and employs 1,689 people (16.2% of the total workforce).

The total workforce in the United Kingdom stands at 690 people (6.5% of the total workforce and an increase of 57 FTE compared to 31st August 2021) across two production sites, two accessory distribution sites, thirteen retail outlets and one commercial branch.

The total workforce in Germany is 512 employees and 502 employees in Spain.

Nearly all employees in France and abroad, including managers, come from the local population, which enables the development of the local economic and social fabric.

As Trigano favours purchases in countries close to its production sites for greater supply flexibility and lower carbon footprint, 96% of the group's purchases are made within the European Union and the United Kingdom.

### **Taking into account societal issues in the Group's purchasing policy**

The group has long-term partnerships with its suppliers and subcontractors due to the regulatory constraints applicable to components, particularly the weight and safety standards of vehicles. Consequently, long-term purchase contracts are signed with car manufacturers, with the lifetime of a chassis model being approximately 14 years.

Framework contracts are signed at Group level for strategic purchases. Framework contracts and local application contracts are signed by the subsidiaries with their major suppliers.

All purchases are subject to compliance with Trigano's ethics charter and anti-corruption code of conduct. All of its suppliers have been made aware of its principles of probity and ethics and have been asked to adhere to the ethics charter and the anti-corruption code

of conduct (4,255 submissions made). In addition, suppliers have been informed of the availability of a secure alert system.

The clauses of the purchase contract will be strengthened as part of the anti-corruption system and checks on compliance with these clauses will be carried out regularly. In this respect, the annual questionnaires for checking supplier commitments have been enriched by focusing on environmental policy, corporate values (anti-corruption), ethics and sustainable development, and sent to suppliers representing 70% of purchases over the year of reporting and aimed at 95% for 2022. The response rate to the questionnaires by suppliers is satisfactory.

Chassis suppliers this year continued to represent a significant share of total purchases, with a little under

40%; they are heavily committed towards our CSR strategy. They communicate their code of conduct and regularly report on their commitments in the areas of ethics, the environment and anti-corruption.

Their membership in international indexes and their evaluations by independent bodies are a guarantee that their commitments will be respected.

Furthermore, for the second year running Trigano has employed at least 10,000 employees in France or abroad, which is the threshold for application of law no. 2017-399 of 27th March 2017 concerning the duty of vigilance of parent companies and principals towards their subsidiaries and sub-contractors or suppliers to prevent any serious breaches of human rights and fundamental freedoms, health and safety of people and environmental protection. Trigano therefore launched a project to further step up its vigilance initiatives in compliance with these regulations. Work is currently underway and will continue in the months ahead.

## **Relationships with persons or organizations interested in the company's activities**

Trigano is a major economic player in the main countries where it operates.

Trigano is actively involved in the animation and leadership of trade unions representing the interests of Leisure Vehicle manufacturers (camper vans, caravans, mobile homes and trailers). Abroad, some managers of Trigano subsidiaries also hold positions in national unions, notably in Italy (APC - Associazione Produttori Caravan e Camper), the UK (NCC - National Caravan Council) and Germany (CIVD - Caravaning Industrie Verband).

In France, the quality and/or production managers of the subsidiaries actively participate in working groups for the development of AFNOR standards relating to the products manufactured or distributed on their sites.

Finally, the various sites are in contact with the Regional Directorates for the Environment, Development and Housing for all matters relating to compliance with regulations aimed at protecting the environment and maintain regular contact with the public authorities (Prefectures, Town Halls, Departmental and Regional Councils).

Thus, constant relations are maintained with the public authorities on all matters affecting the group's activities.

Group companies play an important role in the regions in which they operate. Consequently, in Tournon-sur-

Rhône (Ardèche), Trigano VDL participates in the local economic life of the association and is involved in an association bringing together industrialists from the industrial and leisure vehicle sector to promote the influence of this sector and initiate discussions on various projects (quality certification, industrial waste management, etc.).

Trigano VDL as an approved training organisation provides training for dealer staff and car insurance experts. 17 training sessions were carried out in 2021/2022, bringing together 167 trainees.

Factory visits are regularly organised for students, potential customers or motorhome clubs.

In Italy, through its subsidiaries Trigano Spa, Trigano Servizi and SEA, Trigano has nurtured regular contact with universities and local schools. It regularly welcomes trainees for end-of-study internships and in 2021/2022 participated in meetings organised by schools to present Trigano's activities and to arouse students' interest in our businesses. In accordance with the terms in the national collective bargaining agreements concerning the continuous training of staff, during the year several sessions were organised to allow beneficiaries to increase their professional skills.

In Serbia, Trigano Prikolice implemented training sessions for welding staff to deal with the shortage of skilled workers in this area.

## **Information of a societal nature**

No particular initiatives were undertaken to promote sport and physical activities.

### 3.1.3. Main social risks

#### Risk mapping

Trigano undertakes periodical social and societal risk mapping exercises. The latest of these was undertaken during 2019/2020 and consisted of meetings with management from the primary production sites representing the geographical locations of Trigano:

- Trigano VDL in Tournon-sur-Rhône (France),
- Adria Mobil in Novo Mesto (Slovenia);
- EuraMobil in Sprendlingen (Germany);
- Benimar in Peniscola (Spain);
- AutoTrail in Grimsby (UK).

The main social risks identified by the business units are as follows:

- retirement / resignation of key persons;
- the shortage of manpower;
- the difficulty in attracting and retaining key skills;
- absenteeism.

#### Developing skills

Trigano attaches importance to the training of its employees and considers the strengthening of its staff's skills as a lever for improving quality, efficiency and competitiveness.

Trigano ensures that all employees, whatever their age or position, have access throughout their career to the training actions necessary to build their career path and adapt to changes in the professions.

The objectives are as follows:

- meet the requirements of the markets and the group's strategy in the areas of production, safety, continuous improvement and quality;
- continuing to offer professional training;
- improving career paths;
- promote the integration of new recruits;
- raising staff awareness of safety and environmental issues;
- to accompany the people concerned by the evolution of financial, industrial and commercial management tools.

On the basis of the procedures and actions in place, the risk mapping shows Trigano's limited exposure to social and societal risks. The perception of risks by the business units has been integrated into a broader perspective at the level of General Management.

Identification of these risks is still pertinent in 2021/2022.

Consequently, Trigano observed the following primary risks: skills development, occupational health and safety and absenteeism, for which a policy, actions and key performance indicators have been defined. These are indicators which Trigano continues to monitor carefully.

In 2021/2022, just as in the previous year, the efforts envisaged regarding training were in part slowed down by the pandemic which lasted throughout the FY.

Scheduled training initiatives led in the framework of respect of obligations resulting from the Sapin 2 Act were able to be undertaken as e-learning. 263 people were trained amounting to a total of 526 training hours.

The internal training institute open at Trigano VDL continued to operate so as to train staff and new recruits in products and assembly techniques (2 sessions with 16 trained operators). Consequently, some 47 sessions were organised totalling 353 hours. Consequently, 571 trainees followed training sessions in security, quality assurance, handling tools and equipment and basic professional techniques.

The training centre also actively works towards upskilling for current employees. In this regard, various training modules have been created and coordinated by 3 full-time trainers and internal speakers on specific issues (electricity, assembly, water-tightness, safety culture, environment, work posture, hoists, truck driving, handling stackers, etc.). This has allowed us to ensure compliance with company requirements and guarantee flexible organisation. A total of 120 sessions were organised. 498 trainees took part in 721 hours of training.

Other training sessions have been implemented in partnership with Pôle Emploi and various local authorities in order to have a trained workforce for certain professions in shortage or under stress (seamstresses, forklift drivers, welders, technicians, etc.).

In addition, particular attention is paid to the implementation of training needs identified during individual and professional interviews and more particularly to junior and senior employees who may encounter difficulties in their job or in their work context.

Moreover, as part of the Trigano Group talent management policy, a junior committee was implemented, comprising 12 executive directors with a varied skills set and coming from several group entities across 7 countries. This initiatives allowed us to implement a multi-disciplinary relationship, going beyond the role and position of each individual, so as to foster a shared culture and develop skills for each of these employees. This first year of the event, focussing on the theme of carbon footprint, will be followed by further issues under reflection.

## Ensuring safety and health at work

The business units, in collaboration with the social partners and external bodies concerned, are responsible for ensuring the health and safety of each employee. French companies, which are required to set up a Health, Safety and Working Conditions Committee (CSSCT), fulfil their obligations and actively support this body. Similar provisions exist in most of the countries where Trigano operates.

The actions carried out include, in particular, the implementation on the sites of workstation layout to improve equipment, working conditions and workstation ergonomics, the installation of lifting equipment, reinforced monitoring of the wearing of PPE (Personal Protective Equipment), analysis of the causes of workplace accidents and the implementation of corrective actions, and team training.

In 2021/2022, 858 occupational accidents were recorded in the group, of which 330 did not result in any work stoppage. These accidents generated 130,337 hours of downtime, equating to 7.7% of the hours of absence. The total number of workplace accidents fell by 7.1% compared to the previous year (924), assisted by the raised awareness of all employees in wearing PPE and safety rules.

In France, a procedure aimed at inspecting workplace accident declarations was implemented so as to better control incidents and implement a claims procedure where necessary.

Finally, in 2021/2022 Trigano actively pursued its contribution to the integration of young people into the job market by allowing students to come and discover the company and its businesses through internships or apprenticeships.

A key performance indicator relating to the number of hours of training per person, calculated on the average number of employees excluding temporary staff, which makes it possible to measure the efforts made in terms of training, is closely monitored. In 2021/2022, it is 9.5 hours per person, compared to 5.5 hours last year and 6.0 hours in 2019/2020. Thus, over this fiscal year, more than 73,000 hours of training were provided (47,000 hours in 2020/2021) to 7,605 employees (79.1% of the average workforce excluding temporary staff compared to 72.7% in the last fiscal year).

The effect of the policies rolled out over the last few years is measured by particular attention of the group to two key performance indicators:

- The rate of frequency of workplace accidents;
- The rate of severity of workplace accidents.

The frequency rate (number of work-related accidents with lost time x 1,000,000 / actual hours worked) is 28.9 (30.9 in 2020/2021) and 47.0 for the number of work-related accidents with and without lost time (55.5 in 2020/2021).

The severity rate (number of days of downtime x 1,000 / number of actual hours worked), which represents the number of days lost due to a workplace accident per thousand hours worked, was 0.89 for the year (0.75 in 2020/2021).

In business units where the frequency rate appears to be quite high, further investigations are carried out to understand the causes and take corrective actions to significantly reduce it.

Particular attention is paid to the detection of cases of occupational illness. In 2021/2022, 23 new cases were identified bringing the total number of cases to 95.

The "health & safety at work guarantee" was a particular central point of Trigano concerns during the Covid-19 pandemic. Once more this year, throughout

the FY, business activities continued in respect of the restrictions in force in each respective country. The production lines were redeveloped and adjusted to take account of social distancing requirements to be respected between operators. These social distancing rules were rolled out across all operations and business sectors. Posters were widely displayed as a reminder of good practices throughout all premises. Various items of safety equipment (masks, hand sanitiser, plastic separators, increased cleaning of premises, etc.) were supplied to all members of staff.

## Limiting absenteeism

The fight against absenteeism is considered a priority by Trigano because unplanned staff absences are a source of workshop disorganization, productivity losses and deterioration in the quality of the working environment.

In order to effectively combat absenteeism, a key performance indicator relating to the absenteeism rate is regularly analysed by site management. In addition, an annual analysis of the causes of absenteeism is carried out.

In 2021/2022, the absenteeism rate reached 9.5% for the Group as a whole (8.7% without the impact of maternity leave), up from previous years (8.2% in 2020/2021). Once more this year, the fall was primarily due to work absences for those members of staff directly affected by Covid or who were "close contacts" following contamination of a close family member or employees who had to look after children and who, in some months, were not included in the "furlough" scheme but were covered by the CPAM health insurance scheme.

This rate remained higher than the nationally observed rate. According to figures known for 2021, the rate observed across all business sectors in France was up (6.2% in 2021 and 6.9% in 2020, Source Ayming 2022 barometer).

A policy to improve working conditions continues to be put in place and takes the form of the following actions:

- the development of production sites;
- the reorganization of work stations;
- the improvement of social facilities;
- the purchase of equipment aimed at reducing the difficulty of some workstations; training in support and management as well as safety postures.

These actions are carried out in consultation with staff representatives in order to reduce the absenteeism rate and bring it into line with that of the private sector observed at national level.

Other measures are being taken by entities to reduce the volume of hours lost due to absenteeism:

- Communication actions are implemented to raise awareness among staff and elected officials of the impact of unplanned absences on production cycles;
- Interviews are conducted after long-term absences in order to identify levers of progress to prevent further absences;
- medical check-ups are organised for any absence of more than 60 days.

## 3.2. Environmental Issues

The preservation of nature and respect for the environment are among Trigano's fundamental values, which have long been part of its corporate culture and are inseparable from the company's activities, which have been focused on outdoor leisure activities for over 90 years.

The Company's manufacturing activities primarily consist of assembly of components which have a low environmental impact. Distribution activities developed further with the takeover on 1<sup>st</sup> February 2022 of three of the largest leisure vehicle distribution firms in France. The following data does not take into account these activities; these will be integrated in the next FY.

Trigano places a great deal of focus on the continued improvement of its carbon footprint for use of its products, notably favouring its primary activities of leisure vehicles, by using motorhome chassis which are fitted with the very latest technology to reduce emissions.

### Green taxonomy

In accordance with European Regulation 2020/852 of 18th June 2020 (the "Taxonomy" Regulation) published by the European Union (EU) regarding the establishment of a framework intended to encourage sustainable investment in the EU, Trigano has undertaken an analysis of its activities across its consolidated entities so as to identify which entities are eligible, as well as individual operating expenses (OPEX) and investment expenses (CAPEX) where applicable. Loisirs Finance, in which Trigano has significant influence, was excluded from the remit of this analysis.

#### Activities/Sales

In the framework of the aforementioned European Environmental Regulation and the classification system of business activities in line with the associated sustainability criteria, Trigano has conducted an assessment of all of its primary business activities in light of the clearly defined list of business sectors under the annexes of the EU Supplementing Regulation 2021/2139 of 4th June 2021 aimed at mitigating climate change (Annex 1) and adapting to climate change (Annex 2).

Although extremely detailed, the supplementing regulations on taxonomies published do not however include any precise definition of rules to determine the eligibility of "special-use vehicle" manufacturing activities, a category which notably includes motorhomes and caravans (80% of total sales recorded by Trigano in 2022). The regulations only make reference to the manufacture of "transportation vehicles". And yet, in accordance with article R111-47 of the Urban Planning Code, motorhomes are classed as a caravan which are special-use vehicles ("VASP"\*), land-based, and habitable, and intended for temporary or seasonal occupancy, in leisure activities, and which permanently retain a mobility purpose. At this stage of understanding of the regulations by Trigano, the motorhome and caravan manufacturing activities do not fall in the framework of manufacturing activities of "transportation vehicles" as defined by the European environmental regulation.

Trigano has therefore drawn the conclusion that its primary economic activities are not covered by the supplementing regulation regarding climate change and are not consequently eligible for the taxonomy.

#### OPEX/CAPEX

Due to the absence of any eligible sales volumes, the OPEX and CAPEX attached to the primary economic activities undertaken by Trigano cannot be classed as eligible. Consequently, analysis of the eligibility of CAPEX and OPEX exclusively focused on "individual measures" allowing target activities to become "low carbon" or to lead to reduced greenhouse gas emissions, as defined in the EU Taxonomy Regulation.

#### OPEX

Total operating costs include uncapitalised direct costs for research and development, building renovation measures, short-term leases, maintenance and repair operations, as well as any other direct expense for the daily maintenance and upkeep of tangible assets. Our analyses have led to the conclusion of non-materiality of the OPEX ratio (i.e. Below 5%), with the exemption criterion being applied and the eligible OPEX KPI not being calculated.

\* Specialist Automotive Vehicles with total authorised laden weight equal to or less than 3.5 tonnes.

## CAPEX

CAPEX includes the acquisition of intangible and tangible fixed assets, the acquisition of rights of use and fixed assets for groups of companies. For 2022, the total amount of CAPEX stood at 78.2 million euros (o/w €13.7 M. by virtue of the IFRS 16 standard).

Eligible CAPEX primarily concerned the acquisition of rights of use over real-estate lease agreements and the acquisition of buildings (attached to activity 7.7 Acquisition and property of buildings resulting from annexes I and II of the Climate Supplementing Regulation). Consequently, in 2022, the eligible Capex ratio stood at 33.6%.

## Key Performance Indicators (“KPIs”)

The consolidated turnover and total CAPEX values recorded by Trigano can be respectively reconciled with the profit and loss account and the cashflow tables (acquisition of intangible and tangible fixed assets) under section 4 of this annual report.

	Total 2022 (in €M.)	Share of primary economic activities under the taxonomy	
		eligible	ineligible
Sales	3,177.2	0.0 %	100.0 %
OPEX	Criterion of non-materiality applied		
CAPEX	78.2	33.6 %	66.4 %

## General environmental policy

Trigano's environmental protection policy is rolled out over two primary areas:

- the development of products which increasingly respect nature with, notably, the search for reducing weight, energy use and carbon footprint of vehicles as well as the use of recycled or recyclable materials and packaging;
- the search and implementation of best practices with, notably, a reduced environmental impact related to the various emissions, reduced production of hazardous and non-hazardous waste, the development of use of renewable energies.

### Organization of the company to implement its environmental policy

General Management is directly coordinating the group's environmental policy relying on site managers and a consultancy firm. Since 2002, it has developed a supervision tool for quantitative and qualitative environmental data oversight, on the basis of Key Performance Indicators (KPI).

Improvement of these KPIs is a key objective for all group entities. The consultancy firm has the assignment of collating, inspecting, approving and consolidating the environmental data so as to guarantee its reliability and assisting in analysis.

Permanent internal oversight concerning environmental regulations has also been implemented to contribute towards the continuous improvement of the Group's environmental policy.

Information, guidance and environmental performance reports are regulatory issued to site managers on which to base their action plans.

Each year, General Management selects several sites on which environmental audits and environmental data reviews are to be conducted by Trigano's in-house auditing team.

Finally, in December 2021, Trigano recruited an Energy Transition Director so as to lead and coordinate works on the energy transition for leisure vehicles.

### 3.2.1. Risk mapping

Trigano undertakes an ad hoc risk mapping of environmental risks related to all industrial production activities undertaken across its many sites. The risk map drawn up in 2019/2020 confirmed limited exposure of the group to this type of risk due to the nature of its industrial production activities.

Administrative sites with no significant environmental impact are not included in the scope of this report.

The performance indicators for environmental risks identified are as follows:

- water use;

#### Water use

Water is primarily used on sites for staff consumption, cleaning and water-tight tests on vehicles and their tanks. It is primarily drawn from the drinking water network.

#### Identified risk

Water consumption has been identified as one of Trigano's main environmental risks in view of its environmental and economic impact.

- energy use;

- rate of recycling non-hazardous waste.

Other risks, identified as low in relation to Trigano's business activities, were not taken into account.

These KPIs are reported in relation to production figures for Leisure Vehicles (Leisure Vehicles = motorhomes, caravans, mobile homes).

- 2020/2021: 68,225 leisure vehicles produced;

- 2021/2022: 59,956 leisure vehicles produced; which represents a total drop of manufactured volume of 12.1%.

#### Policy implemented

Various regular initiatives are led by Business Units in order to control water use, for instance: roll-out of digital water meters, recycling water used for washing, water-tight testing on vehicles and their tanks, use of rainwater for toilet areas.

Initiatives aimed at raising awareness and to rapidly detect and treat water leaks have also been implemented. These have allowed for a reduced volume of water leaks of 60% between the two years.

#### Results and Key Performance Indicator:

	2021 / 2022	2020 / 2021	Change
<b>Total water use across all sites (incl. leaks)</b>	118.3 thousand m <sup>3</sup>	129.3 thousand m <sup>3</sup>	- 8.5%
<b>Total water use across all sites (excl. leaks)</b>	111.6 thousand m <sup>3</sup>	112.2 thousand m <sup>3</sup>	- 0.5%
<b>Total water use corrected for leisure vehicle production sites (excl. leaks)</b>	93.4 thousand m <sup>3</sup>	92.6 thousand m <sup>3</sup>	+0.9%
<b>Water usage ratio corrected per leisure vehicle produced (excl. leaks)</b>	1.56 m <sup>3</sup> /leisure vehicle	1.36 m <sup>3</sup> /leisure vehicle	+ 14.7%
<b>Industrial uses alone per leisure vehicle produced (excl. leaks)</b>	0.80 m <sup>3</sup> /leisure vehicle	0.58 m <sup>3</sup> /leisure vehicle	+ 37.9%
<b>Staff consumption per leisure vehicle produced (excl. leaks)</b>	0.76 m <sup>3</sup> /leisure vehicle	0.78 m <sup>3</sup> /leisure vehicle	- 2.6%

Water use exclusive of leaks, although stable compared to the previous year, worsened in relation to the production of leisure vehicles. Indeed, the disturbances encountered to supply of rolling bases for motorhomes affected productivity levels in the

majority of sites and, therefore, reduced the divider used for the KPI calculation. Unidentified water leaks still remain possible. More work to identify and resolve these should be undertaken.

## Energy consumption

The energy consumption of vehicle production sites is related to the manufacture, heating, transport, lighting and cleaning of vehicles.

Energy sources purchased and used on sites are electricity, natural gas, other sources of gas (butane, propane), fuel and diesel. Some of our energy sources come from renewable origins. These are either produced internally on our sites (heat pumps, solar panels, internal use of wood waste for heaters), or supplied by external operators (solar, wind, water, bio-fuels, etc.) depending on the energy mix.

### Identified risk

Energy consumption across production sites has been used given its environmental and economic impact, and this increased due to the current energy crisis. Concerning Trigano's carbon footprint, this energy use on sites represents a small share, whilst the largest share is that related to the use of products.

### Policy implemented

Trigano's policy is to reduce energy intensity, improve energy efficiency and increase the use of renewable energy as well as reducing the weight of vehicles produced.

### Initiatives taken

Amongst the initiatives taken to improve energy efficiency across our production sites during this financial year we can note the following: heat insulation of buildings and access points, implementation of destratification devices, green vehicles (electric or hybrid), seeking compressed air leaks, supervision of energy and water use, energy audits, use of video conferencing and encouraging car sharing measures, installation of LED lighting, where possible with automatic sensors, hearing and air conditioning by a heat pump system, dual-flow ventilation, installation of energy efficient heaters. The feasibility study implemented for additional solar panels was launched across several sites.

The Leisure Vehicles produced are regularly improved in order to reduce their energy consumption and thus their carbon footprint, such as for instance the installation of LED lighting.

## Results and Key Performance Indicator:

	2021 / 2022	2020 / 2021	Change
<b>Total energy use across all sites</b>	116.5 Million kWh	125.4 Million kWh	- 7.1%
<b>O/w total energy use (leisure vehicle sites only)</b>	84.9 Million kWh	97.0 Million kWh	- 12.5%
<b>O/w total renewable energy use across all sites</b>	16.6 Million kWh	14.3 Million kWh	+ 16.1%
Share of renewable energies in total energy use	14.3%	11.4 %	+2.9 points
<b>Ratio of total energy use per leisure vehicle produced</b>	1,416 kWh/leisure vehicle	1,421 kWh/leisure vehicle	- 0.3%

We have noted a stabilisation of this KPI. Furthermore, the use of renewables has increased by 2.9 points, representing a total of 14.3% of total energy use over the year.

4.3% of total energy use is provided by renewable energy sources produced internally on site thanks to solar or biofuel sources.

## Generation of non-hazardous waste

The production of non-hazardous waste on sites is due primarily to processes involving wood and metals as well as packaging.

### Identified risk

The generation of non-hazardous waste has been identified as a major environmental risk in view of its environmental and economic impact.

### Policy implemented

This policy for improving the management of non-hazardous waste implemented includes:

- the reduced use of raw materials;
- Raising awareness of staff to sorting;
- Increasing the rate of recycling/re-use;
- Development of a waste compacting solution;
- seeking new off-site recycling subsidiaries for certain forms of mixed waste (fallen panels, polystyrene, etc.).

## Results and key performance indicator

	2021 / 2022	2020 / 2021	Change
Generation of non-hazardous waste	29,682 tonnes	34,097 tonnes	- 12.9%
Rate of recycling non-hazardous waste	75.7%	75.6 %	+ 0.1%

Whilst the total tonnage has reduced, the rate of recycling non-hazardous waste is practically stable compared to the previous year. In order to improve this further, searches for innovative uses have been undertaken.

Trigano has notably been involved for a long period of time in creating a French subsidiary for the deconstruction of motorhomes, named “Eco mobil homes” and which celebrated its 10<sup>th</sup> anniversary; since 2011, 15,000 motorhomes at the end of their useful life have been collected for dismantling, which represents close to 30,000 tonnes of material processed and recycled.

## 3.2.2. Other Information

In addition to the main risks, Trigano devotes resources to the prevention of pollution and other environmental risks.

Rhône in connection with the definitive cessation of operations at this site.

During this financial year, no pollution accidents with environmental damage occurred.

## Prevention mechanisms

### Environmental assessment and certification

Several of the largest Trigano sites have been ISO 14001 certified: Adria Mobil, Trigano SpA, SEA SpA, and Benimar.

### Resources devoted to the prevention of environmental risks and pollution

Human and financial resources have been assigned to the Trigano environmental policy. During 2021/2022, specific environmental expenses (investment in infrastructure, studies, audits, etc.) rose by 57.5% compared to the previous year, standing at 1.26 million euros.

### Amount of provisions and guarantees for environmental risks

Trigano has not recorded any provisions or guarantees for environmental risks in addition to the guarantees included in its insurance policies, with the exception of a small provision for the half-yearly groundwater monitoring of the Trigano MDC site at Tournon-sur-

## Pollution Control Measures

### Measures to Prevent, Reduce and Remedy Releases to Air, Water and Soil

Regulatory inspection of emissions undertaken across our sites subject to this obligation during 2021/2022 showed some non-compliances across four sites. These concerned atmospheric emissions at one site in France and Tunisia, used water emissions at one French site and noise pollution at night at a site in Slovenia. Initiatives have been taken to resolve these.

### Consideration of noise and other forms of pollution

The nature of the activities carried out by Trigano and the fact that the sites are largely located in business zones limit noise pollution for local residents. No noise complaints were recorded during this fiscal year.

## Circular economy (excluding non-hazardous waste)

### Hazardous waste prevention and management

The production of hazardous waste is primarily created by industrial activities involving surface treatment, adhesion and painting as well as packaging.

	2021 / 2022	2020 / 2021	Change
Generation of hazardous waste	652.9 tonnes	632.3 tonnes	+ 3.2%
Rate of recycling of hazardous waste	37.8%	23.5 %	Improvement of +14.3 points
Cost for treatment of hazardous and non-hazardous waste	€3,211.4 k	€3,603.2 k	- 10.9%

The rate of recycling of hazardous waste has improved sharply.

The cost of treatment of all waste produced by Trigano has fallen. This change is of the same scale as the fall in production of leisure vehicles during this financial year.

### Consumption of raw materials

The primary materials used across our production sites are natural, such as wood, or industrial (metals, polystyrene, polyester, plastics, etc.).

Trigano has also, for several years, been developing production of components such as furnishing, metal parts, cushions, curtains and mattresses as well as certain polyester parts which it is unable to produce.

Regular research is undertaken to optimise the use of these materials and the use of replacements (composite materials, recycled products, etc.) in order to reduce the ecological impact of vehicles and leisure equipment produced.

This is illustrated across our sites notably by the development of recycled cardboard packaging, as well as recycling of wood offcuts and experimenting the use of new materials.

### Other risks

Trigano has not taken any particular initiatives to manage risks concerning its activities such as protection of biodiversity, animal well being, food waste or combating food insecurity.

## Climate Change

### Definition of scopes

Greenhouse gas emissions correspond to:

- Emissions generated directly by activities on sites (scope 1);
- Indirect emissions generated by the consumption of all energy sources across our sites (scope 2);
- Other indirect emissions both upstream and downstream of production (purchase of materials, transportation, use of vehicles on the market, end of life, etc.) (scope 3).

### Data updates

Carbon footprint studies have been undertaken since 2010 across the primary motorhome and caravan production sites operated by Trigano in France, Italy, Spain and Slovenia. These are regularly updated.

The data in the below table are the most recent available for these sites.

Sites	Trigano VDL*	Adria Mobil GmbH	SEA Spa	TRIGANO SpA	Benimar	Périgord VDL	Autostar	
Country	France	Slovenia	Italy	Italy	Spain	France	France	
Precise nature of the production	CC Profiles/ Capucines/ Caravans	CC Profiles/ Capucines/ A-class Vans/ Caravans	CC Profiles/ Capucines/ A-class	CC Profiles/ Capucines/ A-class	CC Profiles/ Capucines/ A-class	Vans	CC Profiles/ A-class	
Reference FY	2019- 2020	2019- 2020	2019- 2020	2019- 2020	2017- 2018	2016- 2017	2015- 2016	
Production	Motorhomes	4,225	7,656	1,468	3,240	3,138	1,709	903
	Caravans	3,450	6,796					
GES Total/ leisure vehicles in TCO2eq (Scopes 1-2-3)	Motorhomes	96	103	98	97	118	88	124
	Caravans	10	14					
	Mobilehomes & Caravans (Weighted average)	58	61					

CC: Motorhomes

(\*) The average ratios for greenhouse gas emissions per motorhome and caravan produced by Trigano VDL have been updated on the basis of the most recent carbon footprint survey.

The use of leisure vehicles on the road by clients as well as their end of life (falling under scope 3) represent between 85% and 93% of the total carbon footprint of Trigano whilst their production only represents 7% to 15% of this footprint.

On the basis of the average ratios obtained on the Trigano VDL site (10 tCO<sub>2</sub>eq of emissions per caravan and 96 tCO<sub>2</sub>eq of emissions per profile-type motor home), the quantity of GHGs for Trigano's total production of motor homes and caravans (42,138 motor homes and 13,300 caravans) could be estimated at 4,178,248 tCO<sub>2</sub>eq during the 2021-2022 financial year (down 18.2% compared to 2020/2021).

The ratio of GHGs for total production by Trigano of motorhomes and caravans in relation to total sales (€2,514.2 M. in 2021-2022, and €2,390.5 M in 2020-2021) is 1,662 tCO<sub>2</sub>eq/M€ in 2021-2022, compared to 2,137 tCO<sub>2</sub>eq/M€ in 2020-2021, a drop of 22.2% in carbon intensity during the FY.

The data presented in the above table are representative of the most commonly manufactured Trigano products. The quantity of GHG emissions only for the sites of Trigano VDL, Autostar, Périgord VDL, SEA SpA, Trigano SpA, Bénimar and Adria Mobil Doo (all motor homes and caravans) for which carbon assessments have been carried out, represents overall approximately 69% of the group's total GHG emissions for leisure vehicle production sites.

However, Trigano wanted to provide more detail to the calculation of carbon emissions for leisure vehicles, notably regarding use and end of life of leisure vehicles. A study was launched during this FY, including the

ten primary leisure vehicle production sites, aimed at developing a widespread standardised and harmonised approach to carbon reporting. This study, currently underway, will allow us to have data which are comparable between various sites and to improve our steering.

### Action plan adopted

However, Trigano has undertaken a number of actions to reduce its carbon footprint:

- production: a regular search to reduce the energy consumption of Leisure vehicles by acting on their structure and equipment;
- use: a search for better leisure vehicle aerodynamics in order to reduce wind resistance and thus fuel consumption.

The first junior committee had the goal of working on the group's carbon footprint. It presented its reflections to the strategic committee.

These will be further developed by the managers concerned, whether regarding product developments, the supply chain or production. In this perspective, feedback on the production of solar energy on site has also allowed us to stimulate studies into new renewable energy production projects. Finally, the management objective of developing multidisciplinary skills in this committee was achieved.

The regular development of European standards governing atmospheric pollution for motor vehicles including motorhomes (Euro6d) has led to a reduction in these emissions thanks to the use of more efficient and economical engines.

### **Challenges and perspectives**

Public policies are changing and, along with the impact of recent geopolitical events, creating a host of new challenges: more restrictive anti-pollution standards, the increase in energy prices as well as the need to reduce greenhouse gas emissions.

New restrictions and requirements will impact the development of products by automobile constructors who are partners of Trigano due to:

- The desire of the EU to see combustion powered vehicles disappear (the target of no new combustion powered vehicle registrations from 2035)
- Toughening up of regulatory limits on pollution emitted by diesel vehicles with the arrival of the Euro 7 standard in 2025:
  - Reduced exhaust emissions
  - Limited emissions of particles from braking
  - Limited emissions of particles from tyre abrasion
  - Limited loss of capacity of electric vehicle batteries over time

To rise to these challenges, Trigano needs to prepare for the following:

- To integrate into its ranges of motorhomes, rolling chassis bases which comply with Euro7 standards within the necessary lead times (and notably anticipate the requirements related to developments to the weight of vehicles)
- To design leisure vehicles which are adapted to use as electrical vehicles

Trigano has begun this energy transition strategy with various stakeholders:

- Upstream partnerships with automobile constructors
- Impact analysis of expected developments in the design of leisure vehicles
- Involvement in national and European authorities of proper consideration of specificities relating to leisure vehicles by public authorities.

### **Assets of the sector**

Leisure vehicles are products which are primarily used for their accommodation purpose and which allow for reduced environmental impact compared to other leisure modes. Consequently, their use leads to savings in terms of water use and energy use compared to staying in a holiday home or hotel.

Moreover, as several studies have shown, the use of leisure vehicles is more environmentally friendly than the majority of competitor holiday and leisure methods\*.

### **Adapting to the consequences of climate change**

To date, Trigano sites have not been affected by exceptional natural events caused by climate change..

\* Ostfoldforskning – Sept. 2018 : "the climate impact of taking one's own cabin on holiday – a greenhouse gas account for motorhomes"; Paolo Fiamma Pisa university – Jul. 2015: "Mobile Lodging Unit: First Experimental Research in Italy on the Sustainability of the Recreational Vehicles".

## 3.3. Issues relating to the respect of human rights

In accordance with the Ethics Charter, Trigano employees are called upon to refrain from any violation of Human Rights and to ensure that their stakeholders do the same. The new ethics charter adopted in 2018, which updates the high standards of integrity defined and conveyed by the charter adopted in 2005, reaffirms Executive Management's commitment to support the Company's growth in compliance with the law and best practices.

### Diversity and equal opportunities/equal treatment

Trigano, a multicultural company, recognizes diversity as a richness, with the confrontation of ideas and points of view being a source of progress for the company. Freedom of association and the recognition of the right to collective bargaining are respected.

The ethical charter stresses the need to respect labour legislation and therefore prohibits any measure of discrimination on the grounds of age, sex, ethnic origin, religion or political convictions. It prohibits the employment of children under the age of 16 in the Group's entities or among its stakeholders (suppliers, subcontractors, customers). The employment of illegal workers is also prohibited.

In order to promote the initiatives taken in this area, internal communication focuses on publicising the measures taken in favour of young people, women, the disabled and senior citizens. Freedom of expression, association and membership of trade unions is also safeguarded.

Trigano employs 448 disabled people, 158 of whom are in France, thus meeting 84.5% of its legal obligations in mainland France. In Serbia, Trigano employs 113 disabled people out of a workforce of 306 with an adapted organisation.

### Protection of personal data

Respect for the protection of personal data is a factor of trust, a value to which Trigano attaches particular importance.

Consequently, each Trigano stakeholder who needs to know personal data is required to sign an NDA and data protection charter. The new template group framework purchasing agreement has been consolidated in terms of GDPR so as all partners make an active commitment in this regard.

Changes have occurred since the GDPR and "Data Protection and Freedom of Information" Act came into force and Trigano and its subsidiaries, out of a concern for respect of these individual data protection rights, considered it necessary to renew training for all data protection officers. Consequently, several training sessions and awareness-raising sessions have been undertaken in order to allow data protection officers to understand, for some, and further understand, for others, their knowledge regarding data protection.

Trigano is continuing to raise awareness of its staff and to adjust specific contractual addendums regarding personal data protection with all new stakeholders.

## 3.4. Issues related to the fight against corruption and tax evasion

Trigano has always taken care to develop its commercial activities across all sites in respect of values of probity and professional ethics, and to combat all forms of corruption.

The strengthening of French legislation in the fight against corruption (Sapin 2 Act) was an opportunity for Trigano to intensify its policy of preventing and fighting corruption by reaffirming the ethical values for which each employee is the guarantor.

During 2022, Mr. Stéphane GIGOU, CEO, took over presidency of the anti-corruption and ethics steering committee, taking over from Mrs. Marie-Hélène Feuillet, who has now moved on to member of the Supervisory Board. Under the aegis of the CEO, this committee unites joint actions and initiatives led by the Management Board, and purchasing, internal audit, finance, legal and human resource teams.

A map of risks of exposure to corruption, through a risk-assessment based approach has been developed across four strategic points: organisation and sector, management, relations with third-parties and operations, taking account of activities undertaken and geographical sectors. The synthesis of this mapping shows a low level of exposure to corruption for Trigano and its subsidiaries. This mapping is updated annually.

On this basis, the Group has drawn up an anti-corruption code of conduct setting out the principles to be respected by each employee. It provides that any failure to comply with its provisions shall be sanctioned in accordance with the applicable disciplinary regime.

The anti-corruption code of conduct, the ethics charter and the anti-corruption alert system based on the provisions of the Sapin 2 Act have been translated and sent to all Trigano business units in France and abroad. They are given to each employee as well as to Trigano's stakeholders and are accessible to all on its website.

The respect of all of these anti-corruption principles by all members of staff is guaranteed by regular training of those employees the most exposed in light of the risk mapping, in France and abroad. This training is undertaken in the same year of recruitment of any new employee identified as being exposed, and then repeated at least every three years for all employees concerned: 263 employees followed training in 2022.

### General warning device

In order to enable its employees and stakeholders to report any cases of violation of the Ethics Charter and the Anti-Corruption Code of Conduct of which they may be aware, Trigano has set up a secure professional alert system that collects reports by internal management. The content of this warning system and its operating guide are distributed to all Trigano employees and stakeholders at the same time as the ethics charter and the anti-corruption code of conduct.

### Combating tax evasion

Trigano is careful to conduct its activities in compliance with applicable tax laws. The reporting obligations and the payment of tax are carried out in the countries where the group is present.

# Reasoned opinion on the conformity and sincerity of the extra-financial performance declaration

## To the shareholders

Following the request made to us by Trigano, we hereby present our report on the consolidated extra-financial performance statement for the year ended 31st August 2022 (hereinafter the "Declaration"), presented in the group's management report in accordance with the legal and regulatory provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code. RSE France is an Independent Third Party Organisation (ITO) accredited by the Cofrac under n°3-1051 (scope available on [www.cofrac.fr](http://www.cofrac.fr)).

## Corporate Responsibility

It is the responsibility of the Management Board to prepare a Declaration in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies applied with regard to these risks and the results of these policies, including key performance indicators.

## Independence and quality management system

Our independence is defined by regulations, our code of ethics and the provisions of ISO 17020. In addition, we have implemented a quality management system that includes documented policies and procedures to ensure compliance with ethical rules, applicable legal and regulatory texts and the ISO17020 standard.

## Responsibility of the Independent Third Party Organization

It is our responsibility, on the basis of our work, to issue a reasoned opinion expressing a conclusion of moderate assurance on:

- the conformity of the Declaration with the provisions of Article R. 225-105 of the Commercial Code;
- the sincerity of the information provided pursuant to 3° of I and II of Article R. 225-105 of the French Commercial Code, i.e. action plans, the results of policies including key performance indicators relating to the main risks, hereinafter the "Information ».

However, it is not for us to pronounce on:

- compliance by the company with other applicable legal provisions, if any, (in particular those provided for by Law No. 2016-1691 of 9th December 2016, known as Sapin 2 (fight against corruption));
- compliance of products and services with applicable regulations.

## Nature and scope of work

Our work described below was carried out in accordance with the Order of 14 September 2018 determining the terms and conditions under which the independent third party organisation carries out its mission.

We have carried out work enabling us to assess the Declaration's compliance with legal and regulatory provisions and the sincerity of the Information:

- We have taken note of the business activity of all the entities included in the scope of consolidation, of the presentation of the main social and environmental risks related to this activity, and of its effects in terms of respect for human rights and the fight against corruption, as well as of the resulting policies and their results;
- We assessed the appropriateness of the collection process in terms of its relevance, completeness, reliability, neutrality and understandability;
- We have verified that the Declaration covers each category of information provided for in Article L.III. 225-102-1 in social and environmental matters, as well as respect for human rights and the fight against corruption;
- We have verified that the Declaration presents the business model and the main risks related to the activity of all the entities, including, where relevant and proportionate, the risks created by its business relationships, products or services, with regard to the information provided in I of Article R. 225-105, as well as policies, actions and results, including key performance indicators ;
- We have verified, where relevant to the main risks or policies presented, that the Declaration presents the information provided for in II of Article R. 225- 105;

- We appreciated the process of identifying, prioritizing and validating the main risks;
- We have verified that the Declaration includes a clear and reasoned explanation of the reasons for not having a policy on one or more of these risks;
- We have verified that the Declaration covers the consolidated perimeter, i.e. all entities included in the scope of consolidation in accordance with Article L. 233- 16. As the Company indicated in its Declaration, the three distribution companies integrated during the FY were not integrated in the category of environmental information. Similarly, those entities solely undertaking administrative activities and without any significant environmental impact do not fall under the remit of the Declaration in its environmental section.
- We assessed the entity's collection process for the completeness and fairness of the policy outcomes and key performance indicators to be reported in the Declaration;
- We have implemented on key performance indicators related to the main risks (energy consumption per vehicle, water consumption per vehicle, recycling rate of non-hazardous waste, absenteeism rate, accident frequency and severity rate, number of training hours per person), and on a selection of other results that we considered the most important (headcount, electricity consumption, volume of hazardous waste, greenhouse gas emissions, corruption, data protection, responsible purchasing):
  - analytical procedures to verify the correct consolidation of the data collected and the consistency of their trends;
  - tests of detail on the basis of sampling, consisting of verifying the correct application of definitions and procedures and reconciling data with supporting documents. This work was conducted with a handful of contributing entities (Trigano VAN in Italy, AutoTrail in the UK, Podgorje in Solvenia, Techwood, Trigano MDC and Trigano Remorques in France) and covered social issues for 17%, for environmental issues between 15.2% and 24.1%, and for other issues 100% of data consolidated on the basis of KPIs and results selected for these tests;

- We consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, results) that we considered most important (environmental policy, supply chain risk management, anti-corruption, protection of personal data) ;
- We assessed the overall consistency of the Declaration with our knowledge of the company.

We believe that the sampling methodology and sample sizes selected in the exercise of our professional judgement provide a moderate level of assurance; a higher level or assurance would have required more expansive inspections.

Due to the use of sampling techniques and other limitations inherent in the operation of any information and internal control system, the risk of not detecting a material misstatement in the Declaration cannot be completely eliminated.

### **Means and resources**

We conducted 24 interviews with the persons responsible for preparing the Statement, representing, among others, senior management, administration and finance, risk management, compliance, human resources, health and safety, training, environment and procurement. The assignment was completed between September and November 2022. We believe that our work provides a sufficient basis for the conclusion expressed below.

### **Conclusion**

On the basis of our work, we have not identified any material misstatements likely to call into question the fact that the Declaration complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented fairly.

Paris, 7th November 2022

Gérard SCHOUN  
Patrice LABROUSSE

# 4. Group Activities & Results

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## 4.1. Comments on the financial year

In a profitable market which has been affected by serious difficulties in supplies and heavy inflation, Trigano recorded sales of 3.2 billion euros in 2021/22, representing growth of +8.3%. Thanks to the solidity of its financial organisation, in February 2022 your Company was able to undertake an external growth operation with the takeover of the three largest groups involved in the distribution of leisure vehicles in France. This contributed a total of €231.7 M. towards the increase in consolidated sales.

In a particularly difficult context, Trigano succeeded in maintaining high levels of profitability thanks, on the one hand, to efficient management of its production resources faced with the fall in deliveries of motorhome chassis, and on the other, astute management of price changes in line with changes to purchase prices.

The consolidated rolling operating profit reached €342.7 M. and represents a total of 10.8% of sales, this includes the net contribution made by the companies acquired during the financial year for €12.3 M., after depreciation of clients and orders for €9.4 M. After this depreciation, the consolidated current operating profit amounted to € 352.1 million, representing 11.1% of sales (compared to 357.9 M€ in 2020/2021). Net profit Group shares was €278.5 M. compared to €222.7 M. in 2020/2021, or €14.6 per share.

These results allowed Trigano to continue to bolster its financial structure with share equity of the consolidated group rising to €1,340.70 M. (€1,177.4 M. as at 31st August 2021) and continued positive net cashflow (€125.7 M. as at 31st August 2022).

During the financial year, in addition to acquisition of the three leading leisure vehicle distribution firms in France, your company marched ahead with its investment programmes amounting to €64.5 M. (excluding the impact of IFRS 16) and paid out €95.1 M. in dividends to shareholders.

### 4.1.1. Commercial activity

The sales of leisure vehicles (€2,932.9 M.) remained stable at a constant perimeter, with the increase in sales of caravans, mobile homes and accessories compensating the fall in sales of motorhomes affected by the shortage of chassis. The contribution by takeovers undertaken during the financial year allowed us to record growth of 8.5% compared to the previous financial year.

Revenues for the Leisure Equipment business (€244.3 million) rose by 5.5%

Sales recorded in Europe stood at €3,077.1 M. and represented 96.8% of consolidated sales (96.2% in 2020/2021); the three French distribution companies acquired as at 1st February 2022 contributed a total of €227.6 M. to sales (over 7 months).

### Breakdown of sales by geographical area

	2022	2021
France	30.9%	25.1%
Germany	24.5%	26.9%
United Kingdom	10.2%	12.8%
Northern Europe	6.6%	7.1%
Benelux	9.0%	9.0%
Italy	5.2%	5.6%
Spain	5.0%	4.8%
Other countries	8.5%	8.7%
<b>Total Europe</b>	<b>100.0%</b>	<b>100.0%</b>

## Leisure Vehicles

	2021/2022	2020/2021	Change (%)	2021/2022 at constant perimeter and exchange rate	Developments at constant perimeter and exchange rates (%)
Motorhomes	2,267.9	2,186.0	3.7	2,070.6	-5.3
Caravans	246.3	204.5	20.4	240.6	17.7
Mobile homes	108.7	73.4	48.1	108.7	48.1
<b>Subtotal Vehicles</b>	<b>2,622.9</b>	<b>2,463.9</b>	<b>6.5</b>	<b>2,419.9</b>	<b>-1.8</b>
Accessories for Leisure Vehicles	262.5	207.6	26.4	240.5	15.8
Others	47.5	30.8	54.2	26.6	-13.6
<b>Total Leisure Vehicles</b>	<b>2,932.9</b>	<b>2,702.3</b>	<b>8.5</b>	<b>2,687.0</b>	<b>-0.6</b>

### Motorhomes

The motorhome industry was particularly affected this year by the sharp fall in delivery of chassis by automobile manufacturers, and notably by Stellantis, the market leader. In a context of high demand and low stocks, the developments to the number of registrations illustrated the impact of these difficulties to the production of motorhomes in Europe:

Registrations	2021/2022 season	2020/2021 season	Change (%)
Germany	70,666	83,515	-15.4
France	24,774	30,057	-17.6
United Kingdom	11,891	15,533	-23.4
Switzerland	7,091	8,137	-12.9
Other countries	6,166	7,231	-14.7
Belgium	5,924	7,150	-17.1
Italy	5,919	7,175	-17.5
Spain	5,565	6,620	-15.9
Austria	5,263	4,543	15.8
Sweden	3,670	5,102	-28.1
Netherlands	2,327	3,066	-24.1
Norway	2,206	3,180	-30.6
Finland	1,585	2,579	-38.5
<b>Total Europe</b>	<b>153,047</b>	<b>183,888</b>	<b>-16.8</b>

source: registrations registered by government or RV associations (includes estimates)

Trigano sales rose by 3.7% compared to the previous year thanks to the contribution made by the takeover of CLC, Loisiréo and SLC. At constant perimeter and exchange rate, sales were down by 5.3%: the sharp demand for motorhomes in Europe could not lead to a rise in sales due to the supply shortages in chassis.

During the financial year, Trigano produced and sold a total of 45,013 new motorhomes over the entire year (52,637 in 2020/2021).

### Caravans

After a record year in 2021/2022, caravan registrations in Europe fell by 8.8%.

Despite a drop of 8.7%, Germany remained the largest market.

registrations	2021/2022 season	2020/2021 season	Change (%)
Germany	24,043	26,330	-8.7
United Kingdom	15,845	17,182	-7.8
France	7,857	7,647	2.7
Netherlands	7,784	8,565	-9.1
Other countries	6,075	6,423	-5.4
Sweden	3,192	4,019	-20.6
Denmark	2,228	3,029	-26.4
Norway	2,203	2,708	-18.6
Spain	1,644	1,911	-14.0
Switzerland	1,643	1,709	-3.9
<b>Total Europe</b>	<b>72,514</b>	<b>79,523</b>	<b>-8.8</b>

source: registrations registered by government or RV associations (includes estimates)

Trigano sales stood at €246.4 M., representing growth of 20.5% (+17.7% at constant perimeter and exchange rate) thanks to progressive price rises applied. The increase in volumes during the financial year (3.0%) was fuelled by a sharp rise in folding caravans (49.4%), rigid caravans, which represent the vast majority of Trigano caravan sales, down by 1.2%. This fall was less significant than that of the whole market due to the low market share of the group in Northern Europe and the importance of these sales in France.

Trigano produced and sold some 15,088 new caravans (14,635 in 2020/2021).

## Mobile homes

Sales increased by 48.1% and stood at €108.7 M. (€73.4 M. in 2020/2021), and integrated an increase in deliveries in Germany and Benelux and the confirmed upturn in the French market after a season heavily affected by the Covid-19 pandemic on the investments of professionals in outdoor hotels and the very solid summer 2021 season.

In total, Trigano marketed 4,578 mobile homes in 2022/2021 (3,899 in 2020/2021).

## Leisure vehicles accessories and spare parts

Sales of leisure vehicle accessories were particularly strong and increased by 15.8% with total sales of €262.5 M. (€207.4 M. in 2020/21) with a perimeter effect of 10.2%. Trigano benefited from the increased interest of Europeans in leisure vehicles and was able, thanks to its offer, to attract new clients, notably in the Netherlands, Germany and Italy.

## Service activities

Sales for service activities stood at €47.5 M. in 2021/2022 (€30.9 M. in 2020/2021) an increase of 54.2% thanks to the contribution from the takeover of CLC, Loisiréo and SLC. At constant perimeter and exchange rate, sales fell by 13.6% with a drop in motorhome rentals, due to a reduced fleet availability.

## Leisure equipment

Revenues for the Leisure Equipment business (€231.5 million) rose by 24.1%.

	2021/2022	2020/2021	Change (%)	2021/2022 at constant perimeter and exchange rate	Developments at constant perimeter and exchange rates (%)
Trailers	192.1	175.8	9.3	192.1	9.3
Camping equipment	18.0	15.8	13.9	18.0	13.9
Garden equipment	34.4	39.9	-13.8	34.1	-14.5
<b>Leisure Equipment Total</b>	<b>244.3</b>	<b>231.5</b>	<b>5.6</b>	<b>244</b>	<b>5.5</b>

Sales of trailers, fuelled by price rises increased by 9.3%. Volumes sold were however down: Trigano sold 163,971 trailers during the year, compared to 192,877 in 2020/2021.

Camping equipment sales rose by 13.9%.

Garden equipment activities, down by 14.5%, were affected by the economic downturn after a record 2021, matching its sales figures for 2020 and 2019.

### 4.1.2. External growth

On 1st February 2022, your company completed the simultaneous takeover of 70% of capital and voting rights in the French leisure vehicle distribution companies CLC, SLC and Loisiréo.

CLC, SLC and Loisiréo employ around 800 people and together recorded sales of around €420 M. in 2021 (equating to around €350 M. in consolidated sales, given sales recorded by Trigano to these same distributors). All three are beneficiaries.

The directors of CLC, SLC and Loisiréo will continue to occupy management and development posts over their respective groups.

This operation falls within the development strategy based on external growth adopted by Trigano. It will allow your company to continue investing in the distribution of leisure vehicles in Europe and to consolidate its service offering for clients.

### 4.1.3. Consolidated profit for the year

Consolidated current operating profit amounted to €342.7 M., representing 10.8% of sales (12.0% in 2020/2021). This includes the contribution made by the companies taken over during the financial year for €12.3 M. (after depreciation of orders and clients for a total amount of €9.4 M.).

At constant perimeter, the current operating profits of your company stand at €330.4 M which represents some 11.3% of consolidated sales. In a particularly difficult context, Trigano succeeded in maintaining high levels of profitability thanks, on the one hand, to efficient management of its production resources faced with the fall in deliveries of motorhome chassis, and on the other, astute management of price changes in line with changes to purchase prices.

The financial profits (€16.7 M.) include an income of €19.9 M. corresponding to the reduced valuation of commitments to takeover minority holdings.

Taking into account a corporate income tax charge of €83.4 M and the positive contribution of companies accounted for by the equity method (€4.0 M.), consolidated net profit stands at €278.5 M. (€222.9 M. in 2020/2021).

These results have allowed your Company to once

more bolster its financial organisation: share equity of the consolidated group stands at €1,341.1 M. compared to €1,177.4 M. as at 31st August 2021.

During the financial year, your Company generated €217.0 M. in cash flow thanks to operating activities which notably allowed for financing of the following:

- Investments amounting to €65.0 M. (excluding the impact of IFRS 16);
- Loan repayments amounting to €36.8 M.;
- Payment of dividends amounting to €95.1 M. (€61.6 M. for 2021 and €33.5 M. as a deposit on the dividend for 2022);
- The acquisition of shares for a total of €148.3 M.;
- The acquisition of Trigano shares for a total of €22.9 M.

As at 31st August 2022, your company's cashflow situation stood at €447.4 M (€348.4 M as at 31st August 2021). This was €125.7 M higher than financial liabilities (€321.7 M) which primarily comprise medium-term liabilities for commitments to takeover minority holdings (€178.9 M, compared to €184.6 M as at 31/08/2021); this also includes (in accordance with IFRS 16) €70.9 M in liabilities for lease agreements.

### 4.1.4. Adaptation of the production tool

During the financial year, your company continued with its investment programme (€78.2 M compared with €42.6 M in 2020/2021 of which €13.7 M for IFRS 16 in 2021/2022 and €4.4 M for 2020/2021) in order to increase its competitiveness and ability to focus on all sectors on the European market.

The investments completed notably concerned increasing our production capacity, improving productivity, developing information systems and improving working conditions for staff, notably with:

- The acquisition of the Luano Camp plant in Poggibonsi (Italy);
- Extension of the Peñiscola (Spain) site dedicated

to manufacture of Panama vans so as to gradually increase its capacity to 4,000 units, thanks to completion of the construction of a new building and modernisation of a manufacturing line;

- Redevelopment of the production activities at the Novo Mesto site (Slovenia) and the redevelopment of the new van plant in Bič which is currently under development.

Moreover, your Company launched the extension of a mobile home production site in France to ensure continued development of these activities as well as the investment in a new warehouse facility in the Netherlands to support the strong growth in sales of accessories.

## 4.1.5. Perspectives

After 2021 and 2022 seasons recording historical highs, demand continues to remain structurally profitable with solid perspectives for development. The high visitor numbers in large national trade fairs in recent months in Germany, Italy, France and the UK show the high level of consumer interest in motorhomes across Europe. Thanks to the continually developing demographics of our client base, consolidated by the contribution of young employed people, the extended life expectancy of the population, and the development of vans, leisure vehicles should continue to attract a growing number of Europeans in the years ahead. This client base is attracted by the assets of motorhomes: freedom (going where you want), savings (spending no more than at home) and willing ecology (limiting energy and water use).

The problems of supply and issues with transportation of chassis are still causing us issues. Distribution networks are keeping historically low levels of stocks, and their commercial activities are still being affected by the difficulties in delivering full order portfolios due to the uncertainties surrounding product delivery

dates which constructors are unable to guarantee. In this context, Trigano is working hard to continue to keep high quality profit margins. Improved deliveries of chassis will allow for an increase in production across Trigano plants which should be seen progressively at the end of 2022, and throughout 2023.

Beyond, the inflation which we are currently experiencing is likely to have an affect on overall demand. Trigano will therefore remain cautious regarding its cost prices and will adapt its costs to market developments.

The integration of distribution companies taken over in France recently is going as expected and allowing Trigano to better understand market developments and its client requirements. Thanks to a solid financial structure and positive net cash position, Trigano will continue to step up its investments in this area and may also consider further external growth opportunities to further consolidate its hold on major markets in leisure vehicle and part manufacturing sectors, accessories for leisure vehicles and trailers.

## 4.1.6. Parent company's activity during the financial year

As part of its activities as lead holding company, your company continued its actions with subsidiaries, notably with the following:

- Management of relations with leading suppliers and increased diversification in the context of shortages of some materials and parts;
- Management of commercial coordination with the application of progressive price rises in a context of inflation;
- The takeover and integration of three leisure vehicle distribution groups in France;
- The management and implementation of “Enterprise Resource Planning” (ERP) shared by all business units;
- The management of an investment policy aimed at increasing production capacities, improving productivity and working conditions for staff;
- Negotiation of group gas and electricity tariffs for some industrial subsidiaries;
- The recruitment of an Information Services Safety Director to help stave off the growing risk of cyber attacks;
- Continued programmes intended to share good practices regarding improved industrial performance;
- Coordination of a “Junior Committee” which presented the results of its first task concerning our carbon footprint;
- Regulatory oversight and advice for business units to help adapt their operations to the ongoing Covid-19 pandemic.

### Corporate financial statements

Net profit for the financial year was €132.9 M compared to €99.9 M in 2020/2021:

in millions of euros	2021/2022	2020/2021
Operating income	36.8	41.3
Financial result	109.3	71.2
Extraordinary income	(1.5)	0.3
Income taxes	(11.7)	(12.8)
<b>Net result</b>	<b>132.9</b>	<b>99.9</b>

The operating result of your Company stood at €36.8 M, down by €4.5 M compared to 2020/2021 due to a reduction of products related to subsidiary activities.

The financial result was up by €38.1 M, due to a rise in receipt of dividends (€114.9 M compared to €72.7 M in 2020/2021).

Extraordinary income primarily includes the result of sales of Trigano shares as part of the liquidity agreement and derogatory depreciations over the period.

Thanks to its results, your Company has further consolidated its share equity position at €450.1 M (compared to €411.7 M as at 31/08/2021).

The primary investments completed over the financial year concerned the takeover of companies for €151 M. Your company retained a high level of cashflow (€319.4 M) and its bank debt is low (€7.0 M).

### Environmental consequences of social activities

Trigano is required by law to provide information on the consequences of its activity on the environment. Trigano (holding company) does not have an activity with significant environmental consequences and is therefore not concerned by this obligation.

## Breakdown of trade payables and receivables by due date

Information regarding payment terms for suppliers and clients in accordance with articles L 441-6-1 and D 441-4 of the Commercial Code as at the close of the financial year are as follows:

### Invoices received and issued but not paid at the end of the financial year for which the term is due (Art. D 441-41)

	Article D 441   1° : Invoices received but not paid at the balance sheet date of the financial year in arrears					Article D 441   2°: Invoices issued but not paid at the balance sheet date of the financial year for which the due date has expired						
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day or more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
<b>(A) Late payment instalments</b>												
Number of invoices concerned	166					0	3					0
Total amount (excl. VAT) in € of the invoices concerned	284,522					0	10,634					0
Percentage of purchases excluding VAT for the year	2.51%					0						
Percentage of sales excluding VAT for the financial year							0.02%					0
<b>(B) Invoices excluded from (A) relating to disputed or unrecorded payables and receivables</b>												
Number of invoices concerned				0								0
Total amount (excl. VAT) in € of excluded invoices			0									0
<b>(C) Reference payment terms used (contractual or legal - Article L441-6 or Article L443-1 of the French Commercial Code)</b>												
Payment periods used for the calculation of late payments	Contractual deadlines not exceeding sixty days from the date of issue of the invoice for French customers and suppliers					Contractual deadlines not exceeding sixty days from the date of issue of the invoice for French customers and suppliers						

Charges not deductible from taxable income under Article 39-4 of the French General Tax Code amount to €23,509 and the corresponding tax is €6,465.

## Events after the balance sheet date

There are no post balance sheet events that are likely to have a material impact on the financial statements.

## 4.2. Consolidated Financial Statements

### 4.2.1. Consolidated accounts

in millions of euros	Note	2021/2022	2020/2021
<b>Sales</b>		<b>3,177.2</b>	<b>2,933.6</b>
Other income from operations		18.8	23.7
Change in finished goods and work in progress inventories		(25.6)	24.7
Purchases consumed		(2,119.3)	(2,005.4)
Personnel expenses	4.2.6.4	(420.2)	(378.6)
External costs		(214.5)	(192.2)
Taxes and duties		(11.7)	(8.8)
Depreciation, amortization and impairment	4.2.6.4	(62.0)	(39.0)
<b>Current operating result</b>		<b>342.7</b>	<b>357.9</b>
Other operating income and expenses	4.2.6.4	(1.5)	0.1
<b>Operating result</b>		<b>341.2</b>	<b>358.0</b>
Cost of net financial debt		(2.0)	(1.9)
Other financial income and expenses		18.7	(78.6)
<b>Financial result</b>	4.2.6.7	<b>16.7</b>	<b>(80.5)</b>
Income tax expense	4.2.6.8	(83.4)	(58.3)
Share of net income of associates		4.0	3.7
<b>Net result</b>		<b>278.5</b>	<b>222.9</b>
Group share		278.4	222.7
Non-controlling interests		0.1	0.2
<b>Basic earnings per share)</b>	4.2.6.9	<b>14.58</b>	<b>11.56</b>
<b>Diluted earnings per share (€/share)</b>	4.2.6.9	<b>14.58</b>	<b>11.56</b>

### 4.2.2. Overall consolidated profit and loss account

in millions of euros	2021/2022	2020/2021
Actuarial gains and losses, net of tax	3.8	0.1
<b>Items that will not be reclassified to profit or loss at a later date</b>	<b>3.8</b>	<b>0.1</b>
Currency translation differences	(0.1)	4.5
<b>Items to be reclassified to profit or loss at a later date</b>	<b>(0.1)</b>	<b>4.5</b>
<b>Total comprehensive income</b>	<b>3.7</b>	<b>4.6</b>
Net result	278.5	222.9
<b>Total comprehensive income</b>	<b>282.2</b>	<b>227.5</b>
Of which group share	282.1	227.2
Including non-controlling interests	0.1	0.2

## 4.2.3. Consolidated balance sheet

### Active

in millions of euros	Note	31/08/2022	31/08/2021
Intangible fixed assets	4.2.6.5	102.7	58.3
Goodwill on acquisition	4.2.6.5	344.9	279.4
Tangible fixed assets	4.2.6.5	399.0	310.4
Investments in associate companies	4.2.6.2	15.7	30.2
Other financial assets	4.2.6.7	4.3	3.6
Deferred tax assets	4.2.6.8	47.0	51.3
Other non-current assets	4.2.6.4	0.1	0.2
<b>Total non-current assets</b>		<b>913.7</b>	<b>733.5</b>
Stocks and work in progress	4.2.6.4	596.0	504.2
Trade and other receivables	4.2.6.4	242.1	206.0
Tax receivables		8.0	2.6
Other current assets	4.2.6.4	126.3	149.0
Cash and cash equivalents	4.2.6.7	447.4	597.5
<b>Total current assets</b>		<b>1,419.8</b>	<b>1,459.3</b>
<b>Non-current assets held for sale</b>		<b>-</b>	<b>1.9</b>
<b>Total Assets</b>		<b>2,333.4</b>	<b>2,194.7</b>

### Liabilities

in millions of euros	Note	31/08/2022	31/08/2021
Capital		82.3	82.3
Premiums		4.2	4.2
Reserves and consolidated results		1,254.2	1,089.9
<b>Total shareholders' equity, group share</b>		<b>1,340.7</b>	<b>1,176.4</b>
Non-controlling interests		0.4	0.9
<b>Consolidated shareholders' equity</b>	4.2.6.9	<b>1,341.1</b>	<b>1,177.4</b>
Non-current financial liabilities	4.2.6.7	163.1	167.9
Long-term provisions	4.2.6.6	52.3	51.2
Deferred tax liabilities	4.2.6.8	15.6	4.5
Other non-current liabilities		2.0	1.7
<b>Total Non-current liabilities</b>		<b>233.0</b>	<b>225.3</b>
Current financial liabilities	4.2.6.7	158.6	81.3
Current provisions	4.2.6.6	26.9	22.6
Trade and other payables	4.2.6.4	404.0	527.2
Tax liabilities		20.2	41.6
Other current liabilities	4.2.6.4	149.6	119.5
<b>Total Current liabilities</b>		<b>759.3</b>	<b>792.1</b>
<b>Total Liabilities</b>		<b>2,333.4</b>	<b>2,194.7</b>

## 4.2.4 - Consolidated statement of changes in shareholders' equity

	Capital	Capital-related premiums	Treasury shares	Consolidated reserves and earnings	Shareholders' equity group share	Minority holdings	Consolidated shareholders' equity
in millions of euros							
<b>Shareholders' equity as at 31st August 2020</b>	<b>82.3</b>	<b>4.2</b>	<b>16.7</b>	<b>889.5</b>	<b>992.7</b>	<b>0.9</b>	<b>993.5</b>
Treasury share transactions, net of tax	-	-	0.2	(0.3)	(0.1)	-	(0.1)
Dividends paid	-	-	-	(42.4)	(42.4)	-	(42.4)
Total comprehensive income	-	-	-	4.6	4.6	-	4.6
Result for the period	-	-	-	222.7	222.7	0.2	222.9
Other movements	-	-	-	(1.0)	(1.0)	(0.2)	(1.1)
<b>Shareholders' equity as at 31st August 2021</b>	<b>82.3</b>	<b>4.2</b>	<b>16.8</b>	<b>1,073.1</b>	<b>1,176.4</b>	<b>0.9</b>	<b>1,177.4</b>
Treasury share transactions, net of tax	-	-	(23.1)	(0.3)	(23.4)	-	(23.4)
Dividends paid	-	-	-	(95.1)	(95.1)	(0.3)	(95.4)
Total comprehensive income	-	-	-	3.7	3.7	-	3.7
Result for the period	-	-	-	278.4	278.4	0.1	278.5
Other movements	-	-	-	0.8	0.8	(0.4)	0.4
<b>Shareholders' equity as at 31st August 2022</b>	<b>82.3</b>	<b>4.2</b>	<b>(6.3)</b>	<b>1,260.5</b>	<b>1,340.7</b>	<b>0.4</b>	<b>1,341.1</b>

## 4.2.5. Consolidated cash flow statement

in millions of euros	Note	2021/2022	2020/2021
Net profit attributable to equity holders of the parent		278.4	222.7
Minority interests in profit or loss		0.1	0.2
Elimination of net income of associates		(4.0)	(3.7)
Elimination of tax expense (income)	4.2.6.8	83.4	58.3
Elimination of depreciation and provisions		65.0	42.6
Elimination of gains and losses on disposal of assets		2.9	0.2
Elimination of net interest expense (income)		1.7	2.1
Other income and costs not affecting cashflow		(19.9)	75.2
<b>Cash flow from operations</b>		<b>407.6</b>	<b>397.5</b>
Dividends received from associate companies		18.5	1.6
Change in working capital requirements	4.2.6.4	(148.6)	41.1
Taxes received (paid)		(106.0)	(51.5)
<b>Cash flow from operating activities</b>		<b>171.5</b>	<b>388.8</b>
Acquisition of subsidiaries net of cash		(103.6)	-
Acquisition of intangible assets		(3.7)	(2.9)
Acquisition of tangible fixed assets		(74.5)	(39.7)
Loans and advances granted		(0.5)	(0.3)
Disposal of intangible assets		0.1	0.1
Disposal of property, plant and equipment		3.8	2.1
Repayments received on loans		0.7	0.5
<b>Cash flows from investing activities</b>		<b>(177.7)</b>	<b>(40.2)</b>
Net disposal (acquisition) of treasury shares		(22.9)	0.2
Issuance of loans		14.1	6.2
Repayment of loans		(36.8)	(32.3)
Repayment of lease liabilities		(10.6)	(6.0)
Interest paid		(2.6)	(2.4)
Interest received		0.8	0.3
Dividends paid to group shareholders		(95.1)	(42.4)
Dividends paid to minority shareholders		(0.3)	-
Repurchase of non-controlling interests		(45.6)	(6.8)
<b>Cash flows from financing activities</b>		<b>(198.9)</b>	<b>(83.2)</b>
Impact of exchange rate changes		(0.4)	1.0
<b>Change in cash and cash equivalents</b>		<b>(205.5)</b>	<b>266.3</b>
<b>Opening cash position</b>		<b>596.6</b>	<b>330.3</b>
Cash and cash equivalents	4.2.6.7	597.5	330.3
Bank overdrafts	4.2.6.7	(0.9)	(0.1)
<b>Closing cash position</b>		<b>391.1</b>	<b>596.6</b>
Cash and cash equivalents	4.2.6.7	447.4	597.5
Bank overdrafts	4.2.6.7	(56.4)	(0.9)

## 4.2.6. Annex to the consolidated accounts

### Presentation of the issuer

Trigano is a public limited company with a capital of €82,310,250 whose head office is located at 100 rue Petit - Paris 19<sup>th</sup> Arrondissement France - registered with the Paris Trade and Companies Register under number 722 049 459. The Company's shares are listed on Euronext Paris, compartment A.

Trigano is the Parent Company of a European group specialized in the design, production and marketing of

leisure vehicles and trailers (hereinafter "Trigano" or "the Group«).

Trigano's consolidated financial statements were approved by the Management Board on 25th November 2022 and reviewed by the Supervisory Board on 29th November 2022. They will be submitted to shareholders for approval at the Annual General Meeting on 4th January 2023.

### 4.2.6.1. Accounting principles

#### Reference system

Pursuant to European regulation 1606/2002 of 19th July 2002 on international accounting standards, Trigano's consolidated financial statements at 31st August 2022 have been prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB), adopted by the European Union on 31st August 2022 and applicable to the financial year beginning 1st September 2021.

This reference framework, available on the website of the European Commission <sup>(1)</sup>, includes international accounting standards (IAS and IFRS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

(1) [https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting\\_fr](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_fr)

#### Standards and interpretations applicable to the financial year beginning on 1<sup>st</sup> September 2021

The other standards and amendments whose application is mandatory as from the financial year beginning 1st September 2021 did not have a material impact on the results and financial position.

#### Basis of preparation

The consolidated financial statements are presented in thousands of euros.

#### Estimates and judgements

In preparing its financial statements, Trigano makes judgements and estimates, and makes assumptions that affect the carrying amount of certain assets and liabilities, income and expenses, as well as the information given in certain notes to the financial statements. Trigano reviews its estimates and assessments on a regular basis to take into account past experience and other factors deemed relevant in light of economic conditions. Depending on changes in these assumptions or different conditions, the amounts reported in its future financial statements could differ from current estimates.

The financial statements and information subject to significant estimates relate in particular to :

- stock depreciation (cf. 4.2.6.4);
- provisions (cf. 4.2.6.6);
- Impairment of non-current assets (including goodwill) (cf. 4.2.6.5);
- Deferred taxes (cf. 4.2.6.8);
- financial assets and liabilities (cf. 4.2.6.7).

## 4.2.6.2. Consolidation and perimeter rules

### Consolidation rules

The consolidated financial statements fully consolidate the financial statements of companies over which the Group directly or indirectly exercises control. Control is the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities.

Companies over which the Group exercises significant influence are accounted for by the equity method.

### Business combinations

The consideration transferred (acquisition cost) is measured at the fair value of the assets given, equity issued and liabilities incurred at the date of exchange. The identifiable assets and liabilities of the acquiree are measured at their fair value at the date of acquisition. The costs directly attributable to the takeover are recorded under "other operating expenses ».

Any excess of the consideration transferred over the Group's share of the net fair value of the acquiree's identifiable assets and liabilities results in the recognition of goodwill.

For each acquisition of control involving the acquisition of an interest of less than 100%, the portion of the interest not acquired (non-controlling interests) is valued:

- Either at its fair value: in this case, goodwill is recognised for the portion relating to non-controlling interests (full goodwill);
- Or at its net share of identifiable assets in the acquired entity: in this case, only goodwill for the acquired share is entered into accounts (partial goodwill).

The option chosen for one transaction does not prejudice the choice that may be made for subsequent transactions.

In the case of a step acquisition, the previously held interest is remeasured at fair value at the date control is acquired. The difference between the fair value and the net book value of this investment is recorded directly in the income statement.

Amounts recognised at the acquisition date may give rise to an adjustment, provided that the adjustment arises from facts and circumstances prior to the acquisition date that have come to Trigano's attention. Beyond the measurement period (a maximum of 12 months after the date on which control of the acquired entity is obtained), goodwill is not subject to any adjustment. The subsequent acquisition of non-controlling interests does not give rise to the recognition of additional goodwill. In addition, earnouts

are included in the consideration transferred at their fair value as of the acquisition date and regardless of their probability of occurrence. During the evaluation period, subsequent adjustments are offset by goodwill when they relate to facts and circumstances which existed at the time of acquisition; failing this, and beyond these cases, adjustments for additional prices are entered directly into accounts as profit or loss, unless the additional prices were offset by a share equity instrument. In the latter case, the price supplement is not subsequently revalued.

### Transactions eliminated in the financial statements

Balance sheet balances, unrealized gains and losses, income and expenses resulting from intra-group transactions are eliminated in the preparation of the consolidated financial statements. Unrealized gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealized losses are eliminated in the same way as unrealized income, but only to the extent that they are not representative of impairment losses.

### Closing date

With the exception of Loisirs Finance, whose closing date is set for regulatory reasons at 31st December, the companies in the consolidated scope close their accounts at 31st August.

## Translation of financial statements of subsidiaries and transactions denominated in foreign currencies

The financial statements of group companies whose functional currency is different from that of the parent company are translated using the closing rate method:

- assets and liabilities, including goodwill and adjustments relating to the determination of fair value on consolidation, are translated into euros at the exchange rate prevailing at the period-end date;
- income and expenses are translated into euros at the average exchange rate for the period;
- translation differences arising from the translation of financial statements denominated in foreign currencies are recognized directly in equity.

Transactions in foreign currencies are translated

by applying the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the balance sheet date.

The resulting exchange differences are recognised in the income statement as foreign exchange gains or losses. Non-monetary assets and liabilities denominated in foreign currencies are accounted for at the rate in effect at the date of the transaction.

Les conversion rates for the currencies used in the 2021/2022 and 2020/2021 fiscal years are as follows:

		31/08/2022		31/08/2021	
		Closing rate	Average rate	Closing rate	Average rate
<b>Pound Sterling</b>	GBP	0.8604	0.8457	0.8588	0.8782
<b>Polish Zloty</b>	PLN	4.7283	4.6423	4.5296	4.5281
<b>Tunisian Dinar</b>	TND	3.2158	3.2421	3.2879	3.2805
<b>Norwegian Krone</b>	NOK	9.9388	9.9975	10.2600	10.4090
<b>Serbian Dinar</b>	RSD	117.5054	117.5082	117.5862	117.5826
<b>Swiss franc</b>	CHF	0.9796	1.0332	1.0799	1.0867
<b>Croatian Kuna</b>	HRK	7.5148	7.5272	7.4900	7.5437
<b>Danish Krone</b>	DKK	7.4371	7.4394	7.4360	7.4389

## Scope of consolidation

### Changes in the scope of consolidation since 1st September 2021

#### Acquisition of three leisure vehicles distribution companies in France

On 1st February 2022, Trigano simultaneously acquired 70% of holdings and voting rights in the three following groups:

- “CLC” through Financière C.L.C., located in eastern France;
- “SLC” through S.L.C., located in western and central France;
- “Loisiréo” through Lhoro-Agest Group, located in south-west France.

The contract linking Trigano to the minority shareholders provides for the acquisition by Trigano of all the remaining shares by 2026.

Given the characteristics of the contract, Trigano estimated that it had acquired 100% of CLC, SLC and Loisiréo with the recognition of a financial liability for the deferred portion of the payment. This debt has been valued on the basis of a contractually agreed price. It may vary depending on the company's future results and indebtedness of the companies.

This operation falls within the development strategy based on external growth adopted by Trigano. It will allow your company to continue investing in the distribution of leisure vehicles in Europe and to consolidate its service offering for clients.

Following authorisation issued by the Competition Authorities for this takeover of 70% of capital and voting rights in CLC, SLC and Loisiréo, subject to conditions, Trigano took a commitment to sell two dealerships to resolve the identified competition issues. Due to their non-material nature in the consolidated financial statements of Trigano (the total value of assets represents less than 0.5% of the total consolidated balance sheet of Trigano) and the uncertainty as to their sale in the 12 months following close due to conditions precedent, these two dealerships were not classed as assets for sale as at the close on 31st August 2022.

At the date of acquisition of control, the fair value attributed to the identifiable assets and liabilities of the three groups is summarized as follows:

in millions of euros	Fair value at 31/08/2022
Tangible and intangible fixed assets	60.8
Orders	6.4
Customer relations	46.1
Non-current assets	3.2
Stocks and work in progress	115.1
Trade and other receivables	28.4
Other current assets	9.3
Cash and cash equivalents	77.0
Non-current financial liabilities	45.9
Non-current provisions	1.4
Other non-current liabilities	0.2
Current financial liabilities	82.4
Suppliers	37.3
Other current liabilities	76.9
<b>Identifiable assets and liabilities, net (A)</b>	<b>102.1</b>
<b>Fair value of the consideration transferred for the acquisition of control of CLC, SLC and Loisiréo (B)</b>	<b>164.8</b>
<b>Goodwill (B-A)</b>	<b>62.7</b>

The provisional goodwill at close stands at €62.7 M. As this figure is provisional, its assignment to UGT will be undertaken during the next financial year in accordance with IAS 36. The analyses undertaken have led us to assign goodwill as follows:

- customer relations for €46.1 M with a linear period of depreciation of 9 years;
- customer portfolio for €6.4 M with a linear period of depreciation of one year.

This allocation led to recognition of deferred tax of €13.1 M in goodwill.

Analysis of real estate lease agreements for the CLC, GLA and SLC leisure vehicle dealerships, comprising land and premises, is underway: in accordance with IFRS 3 this will be completed in the 12 months following takeover. The fair value of rights of lease, calculated in accordance with IFRS 16, resulting from this analysis may lead to an adjusted goodwill figure at the time of opening.

Acquisition costs related to this transaction and recorded as an expense for the period amounted to €1.0M.

## List of consolidated entities as at 31/08/2022

Companies	Country	Legal Form	% of holdings	Integration method
Trigano	France	A Limited Company with a Management and Supervisory Board	Parent company	Full integration
Adria Benelux	Netherlands	BV	99.88	Full integration
Adria Caravans APS	Denmark	APS	99.88	Full integration
Adria Concessionaires	United Kingdom	Ltd	99.88	Full integration
Adria Distribution Spain	Spain	Limited Liability Company incorporated in Spain	99.88	Full integration
Adria Dom d.o.o.	Slovenia	d.o.o.	99.88	Full integration
ADRIA MOBIL d.o.o.	Slovenia	d.o.o.	99.88	Full integration
Adria Mobil GmbH	Switzerland	GmbH	98.88	Full integration
Adria More d.o.o.	Croatia	d.o.o.	99.88	Full integration
Adria Plus d.o.o.	Slovenia	d.o.o.	99.88	Full integration
Adria Star d.o.o.	Croatia	d.o.o.	99.88	Full integration
Agen Espace Loisirs	France	SAS	100.00	Full integration
Alliance Camper Team	France	SAS	100.00	Full integration
Arts et Bois	France	SAS	100.00	Full integration
Atelier Trigano	France	SARL	100.00	Full integration
Auto-Sleepers Group	United Kingdom	Ltd	100.00	Full integration
Auto-Sleepers Holding	United Kingdom	Ltd	100.00	Full integration
Auto-Sleepers Investments Limited	United Kingdom	Ltd	100.00	Full integration
Auto-Sleepers Limited	United Kingdom	Ltd	100.00	Full integration
Auto Trail VR	United Kingdom	Ltd - Private limited company	100.00	Full integration
Autostar	France	SAS	100.00	Full integration
Benimar-Ocarsa S.A.	Spain	Limited Company incorporated in Spain	100.00	Full integration
Berkshire Motor Caravan Centre Limited	United Kingdom	Ltd	100.00	Full integration
Bordeaux Camping Cars	France	SAS	100.00	Full integration
Bruand Développement	France	SAS	100.00	Full integration
Camper Iberica S.L.	Spain	Limited Liability Company incorporated in Spain	100.00	Full integration
Camping-cars Chausson	France	SASU	100.00	Full integration
Camping-Profi GmbH	Germany	GmbH	100.00	Full integration
Campion Reims Loisirs	France	SAS	100.00	Full integration
Caravanes La Mancelle	France	SARL	100.00	Full integration
Clairval	France	SASU	100.00	Full integration
CLC Alsace	France	SAS	100.00	Full integration
CLC Chalon-sur-Saône	France	SAS	100.00	Full integration
CLC Dijon	France	SAS	100.00	Full integration
CLC Marne-la-Vallée	France	SAS	100.00	Full integration
CLC Metz	France	SAS	100.00	Full integration
CLC Nancy	France	SAS	100.00	Full integration
CLC Orléans	France	SAS	100.00	Full integration
CLC Saint Dizier	France	SAS	100.00	Full integration
CLC Troyes	France	SAS	100.00	Full integration
CLC Valenciennes	France	SAS	100.00	Full integration
CLC Vosges	France	SAS	100.00	Full integration
CLC Wattellier	France	SAS	100.00	Full integration
CMC Distribution France	France	SASU	100.00	Full integration
CMC France	France	Civil Society	100.00	Full integration
CVC S.r.l.	Italy	S.r.l.	100.00	Full integration
Delwyn Enterprises Limited	United Kingdom	Ltd	100.00	Full integration
Deutsche Reisemobil Vermietungs GmbH	Germany	GmbH	100.00	Full integration
Domerium S.I.U.	Spain	Limited Liability Company incorporated in Spain	99.88	Full integration
E.T. Riddiough (sales) Limited	United Kingdom	Ltd	99.00	Full integration
ECIM	France	SASU	100.00	Full integration
Eura Mobil Service	Germany	GmbH	100.00	Full integration
Eura Mobil Service	Germany	GmbH	100.00	Full integration
Euro Accessoires	France	SASU	100.00	Full integration

Companies	Country	Legal Form	% of holdings	Integration method
European Motorhomes	Germany	GmbH	100.00	Full integration
Europ'holidays	France	SARL	100.00	Full integration
Evasia	France	SARL	100.00	Full integration
Expo Camping Cars	France	SAS	100.00	Full integration
F. Muratet Auto	France	SAS	100.00	Full integration
Financière CLC	France	SAS	100.00	Full integration
Gaupen-Henger AS	Norway	AS	100.00	Full integration
Gaupen-Henger Eiendom AS	Norway	AS	100.00	Full integration
Gimeg Belgie NV/SA	Belgium	NV/SA/AG	100.00	Full integration
Gimeg Holding BV	Netherlands	BV	100.00	Full integration
Gimeg Netherland BV	Netherlands	BV	100.00	Full integration
Gimeg Nordic APS	Denmark	APS	100.00	Full integration
Groupe Lhoro Agest	France	SAS	100.00	Full integration
Grove Products (Caravan Accessories) Limited	United Kingdom	Ltd	100.00	Full integration
HTD PARTICIPATIONS	France	SARL	100.00	Full integration
Ile de France Caravanes	France	SAS	100.00	Full integration
Jeannot Gestion	France	SARL	100.00	Full integration
Jeannot Loisirs Vesoul	France	SAS	100.00	Full integration
Karmann-Mobil Vertriebs	Germany	GmbH	100.00	Full integration
Le Hall du Camping-car	France	SASU	100.00	Full integration
Lider	France	SASU	100.00	Full integration
Loisir Iberica VDL S.r.l.	Spain	Limited Liability Company incorporated in Spain	100.00	Full integration
Loisirs Finance <sup>(1)</sup>	France	A Limited Company with a Management and Supervisory Board	49.00	Equivalence
Luano Camp S.r.l.	Italy	Limited liability company incorporated in Italy	100.00	Full integration
Maître Equipement	France	SASU	100.00	Full integration
Marquis Motorhomes Limited	United Kingdom	Ltd	100.00	Full integration
Marquis South Yorkshire	United Kingdom	Ltd	100.00	Full integration
Martins of Exeter	United Kingdom	Ltd	100.00	Full integration
Méca-Camp	France	SAS	100.00	Full integration
Mécanorem	France	SARL	100.00	Full integration
Mediterraneo VDL SL	Spain	Limited Liability Company incorporated in Spain	99.00	Full integration
Michael Jordan Caravans	United Kingdom	Ltd	100.00	Full integration
Montpellier Espace Loisirs	France	SAS	100.00	Full integration
Muratet Camping Cars 31	France	SAS	100.00	Full integration
Muret Camping Cars	France	SAS	100.00	Full integration
Notin	France	SASU	100.00	Full integration
OCS Recreatie Groothandel B.V.	Netherlands	BV	100.00	Full integration
Ouest VDL	France	SASU	100.00	Full integration
Pacar	France	SAS	100.00	Full integration
Périgord Leisure Vehicles	France	SASU	100.00	Full integration
PLSA	France	SASU	100.00	Full integration
Podgorje d.o.o.	Slovenia	d.o.o.	100.00	Full integration
Polytex	Tunisia	Limited Company incorporated in Tunisia	99.94	Full integration
Protej d.o.o.	Slovenia	d.o.o.	100.00	Full integration
Remorques Hubière	France	SASU	100.00	Full integration
Résidences Trigano	France	SASU	100.00	Full integration
Riviera France	France	SARL	100.00	Full integration
Rulquin	France	SA	100.00	Full integration
S.C.I. CMC	France	SCI	100.00	Full integration
Société Civile Immobilière de l'Amiral Lebreton	France	SCI	100.00	Full integration
Société Civile Immobilière du Colonel Petit	France	SCI	100.00	Full integration
Société Civile Immobilière du Haut Eclair	France	SCI	100.00	Full integration
Société Civile du Président Arnaud	France	SCI	100.00	Full integration
Société Civile Immobilière du Professeur Parmentier	France	SCI	100.00	Full integration

Companies	Country	Legal Form	% of holdings Integration method	
Société Civile Immobilière Duchesse de Mirabel	France	SCI	97.50	Full integration
Società Europea Autocaravan S.p.A.	Italy	S.p.A.	100.00	Full integration
SLC	France	SAS	100.00	Full integration
Sorelpol	Poland	S.p.z.o.o.	100.00	Full integration
South Cross Motor Caravan Centre	United Kingdom	Ltd	100.00	Full integration
Surrey Motor Caravan Centre	United Kingdom	Ltd	100.00	Full integration
Techwood	France	SARL	99.90	Full integration
Triganocamp	France	SASU	100.00	Full integration
Trigano Deutschland GmbH & Co. KG	Germany	GmbH	100.00	Full integration
TRIGANO DEUTSCHLAND VERWALTUNGS GmbH	Germany	GmbH	100.00	Full integration
Trigano GmbH	Germany	GmbH	100.00	Full integration
Trigano Jardin	France	SASU	100.00	Full integration
Trigano MDC	France	SASU	100.00	Full integration
Trigano Prikolice d.o.o.	Serbia	d.o.o.	100.00	Full integration
Trigano Remorques	France	SASU	100.00	Full integration
Trigano S.p.A.	Italy	S.p.A.	100.00	Full integration
Trigano Service	France	SARL	100.00	Full integration
Trigano Servizi S.r.l.	Italy	Limited liability company incorporated in Italy	100.00	Full integration
Trigano Van S.r.l.	Italy	Limited liability company incorporated in Italy	100.00	Full integration
Trigano VDL	France	SASU	100.00	Full integration
Trois Soleils	France	SARL	100.00	Full integration
VDL	France	SARL	100.00	Full integration

(1)Loisirs Finance is 51%-owned by BNP PARIBAS Personal Finance, which controls it in accordance with IFRS 10. As a result, as Trigano has only significant influence, the company is accounted for by the equity method in Trigano's financial statements.

## Investments in associates and joint ventures

Trigano consolidates companies over which it exercises significant influence using the equity method.

The accounting policies and methods of the entities concerned comply with IFRS and are consistent with those of the Group.

Income from equity affiliates includes 49.0% of the income of Loisirs Finance.

Loisirs Finance is a financial institution whose activity is credit to individuals at the point of sale for the acquisition of motor homes and caravans. The Company also funds stocks of motorhomes and caravans for leisure vehicle distributors as well as fleets of mobile homes purchased by professionals in the outdoor hotel sector.

### Summarized financial information - Loisirs Finance

in thousands of euros and for the entire entity	2021/2022	2020 / 2021
Net banking income	10.5	9.3
Net result	8.1	7.6

in millions of euros	31/08/2022	31/08/2021
Shareholders' equity	32.0	61.7
Balance sheet total	777.1	737.7
% interest held	49.0%	49.0%
Share of net assets held	15.7	30.2
<b>Value of investments as equivalent</b>	<b>15.7</b>	<b>30.2</b>

Changes in "Investments in associates and joint ventures" can be analysed as follows:

in millions of euros	Total
<b>31/08/2020</b>	<b>28.2</b>
Share of profit for the year	3.7
Dividends	(1.6)
<b>31/08/2021</b>	<b>30.2</b>
Share of profit for the year	4.0
Dividends	(18.5)
<b>31/08/2022</b>	<b>15.7</b>

## Informations on related party transactions

### Transactions with certain shareholders

As at 31/08/2022, Mr. François Feuillet and Marie-Hélène Feuillet hold 47.8% of the Company's shares.

During 2022, as part of legal streamlining of the organisation, Trigano purchased from Mr. François Feuillet shares in Benimar, Loisir Iberica and Techwood, for a total of €2.2 M; with the companies concerned now being held 100% by the group. Mr. François Feuillet did not conduct any other transactions with Trigano aside for those related to his position as Vice Chair of the Supervisory Board which he held until 8th May 2022 and those of Chair of the Supervisory Board which he has held since then.

Mrs. Feuillet not conduct any other transactions with Trigano aside for those related to her position as Member of the Management Board which she held until 31st March 2022 and those of Member of the Supervisory Board which she has held since 19th April 2022.

As at 31/08/2022, Mrs. Alice Cavalier Feuillet has held 5.0% of shares in the Company through ROMAX. She did not conduct any other transactions with Trigano aside for those related to her position as Chair of the Supervisory Board which she held until 8th May 2022 and those of Vice Chair of the Supervisory Board which she has held since then.

As at 31/08/2022, Mrs. Séverine Soummer Feuillet has held 5.0% of shares in the Company through PARSEV. She has not conducted any transactions with Trigano.

### Remuneration of corporate officers

in millions of euros	2021/2022	2020 / 2021
Salaries	1.5	1.7
Social security charges	0.5	0.6
Attendance fees	0.8	1.0
Share-based payments	-	-
Benefits post employment	-	0.2
Other benefits	-	-
<b>Total</b>	<b>2.9</b>	<b>3.5</b>

### Transactions with subsidiaries

Trigano provides the following services on behalf of its subsidiaries for a fee:

- establishment of financial advances and loans;
- rental of buildings;
- provision of administrative and IT services;
- provision of trademarks;
- centralized negotiation of certain purchases.

The invoicing of these services is carried out under normal conditions. All the corresponding flows are eliminated on consolidation. In addition, given the high percentage of shares held by Trigano in its subsidiaries, the impact of these transactions on the allocation of earnings between the group and minority interests is negligible.

### Transactions with associates

#### Loisirs Finance

In 2021/2022, Trigano sold receivables to this subsidiary for a total amount of €281.2 million (€260.1 million in 2020/2021).

As at 31/08/2022, the outstanding balance of sold liabilities is €34.8 M (€29.7 M as at 31/08/2021).

### 4.2.6.3. Sector-specific information

Sector-specific information reflects the view of the chief operating decision-maker (Trigano's Executive Management) and is prepared on the basis of internal reporting. Internal reporting information is prepared in accordance with the accounting principles followed by the Group.

The Group's operating segments are "Leisure Vehicles" and "Leisure Equipment ».

General Management of Trigano evaluates the performance of the "Leisure Vehicles" and

"Leisure Equipment" sectors on the basis of sales and current operating profits.

Assets and liabilities are not specifically reported to Executive Management and are therefore not presented as part of segment reporting.

Non-current assets in the country of the head office (France) amounted to €308.3 M at 31/08/2022 (€159.6 M at 31/08/2021).

in millions of euros	Leisure Vehicles	Leisure facilities	Consolidated total for 2021/2022
<b>Total turnover</b>	<b>2,932.9</b>	<b>244.3</b>	<b>3,177.2</b>
Sales in the country of the head office (France)	795.8	184.4	980.2
Sales in other countries	2,137.1	60.0	2,197.0
<b>Sector-specific current operating result</b>	<b>321.0</b>	<b>21.7</b>	<b>342.7</b>
of sales	10.9%	8.9%	10.8%
<b>Sector-specific operating income</b>	<b>319.4</b>	<b>21.7</b>	<b>341.1</b>
Share of profit of associates	4.0	-	4.0

in millions of euros	Leisure Vehicles	Leisure facilities	Consolidated total for 2020/2021
<b>Total turnover</b>	<b>2,702.1</b>	<b>231.5</b>	<b>2,933.6</b>
Sales in the country of the head office (France)	559.8	176.2	736.0
Sales in other countries	2,142.3	55.3	2,197.6
<b>Sector-specific current operating result</b>	<b>336.0</b>	<b>21.9</b>	<b>357.9</b>
of sales	12.4%	9.5%	12.2%
<b>Sector-specific operating income</b>	<b>336.2</b>	<b>21.8</b>	<b>358.0</b>
Share of profit of associate companies	3.7	-	3.7

### 4.2.6.4. Operating information

#### Sales and margin recording

Revenue and the corresponding margin are recognized upon transfer of control of the goods sold or services rendered. For sales of Leisure Vehicles, this transfer generally takes place when the vehicles are made

available on the factory fleets. Sales are recorded net of any discounts, advertising contributions and cash discounts for early payment.

#### Impact of change in working capital requirement

The impact of this change in working capital requirement can be analysed as follows:

in millions of euros	2021/2022	2020/2021
Stocks	22.1	(101.2)
Suppliers	(159.8)	188.4
Customers	(31.0)	9.0
Others	20.2	(55.1)
<b>Change in working capital requirements</b>	<b>(148.6)</b>	<b>41.1</b>

## Loans and trade receivables

These are financial assets, issued or acquired by Trigano that are the consideration for a direct delivery of cash, goods or services to a debtor. They are measured at amortized cost using the effective interest rate method.

Long-term loans and receivables of significant amounts that do not bear interest or bear interest at a rate lower than the market rate are discounted. Any impairment losses are recognised in the income statement.

Trade receivables are maintained on the assets side of the balance sheet as long as the associated control is not transferred to a third party.

Receivables are initially recognized at fair value, which generally corresponds to their nominal value. Receivables transferred with recourse under inventory financing programs for Leisure Vehicle distributors and discounted notes not yet matured are reclassified as assets under "Trade and other receivables" and as liabilities under "Current financial liabilities" when the criteria for deconsolidation are not met.

A provision for individualized depreciation is recognised when events cast doubt on the recovery of a receivable (receivership or judicial liquidation, numerous unpaid debts, etc.). This provision takes into account any guarantees obtained. In addition, a general provision for impairment is recorded to cover the risk of non-recovery of sound receivables.

A financial asset is derecognised in the following two cases :

- the contractual rights to the asset's cash flows have expired;
- the contractual rights have been transferred to a third party and this transfer meets certain conditions :
  - if Trigano has transferred substantially all the risks and rewards, the asset is derecognised in its entirety;
  - if Trigano has retained substantially all the risks and rewards, the asset remains fully recognised in the balance sheet.

**Other non-current assets mainly** comprise non-current trade receivables and break down as follows:

in millions of euros	31/08/2022	31/08/2021
Trade receivables and related accounts - share > 1 year	0.6	0.6
Other receivables - share > 1 year	0.1	0.2
<b>Gross amount</b>	<b>0.6</b>	<b>0.7</b>
Impairment	(0.5)	(0.5)
<b>Net amount</b>	<b>0.1</b>	<b>0.2</b>

**Current trade and other receivables** break down as follows:

in millions of euros	31/08/2022	31/08/2021
Advances and down-payments made	5.5	7.5
Customers - share < 1 year	241.0	203.9
<b>Gross amount</b>	<b>246.5</b>	<b>211.4</b>
Impairment	(4.4)	(5.4)
<b>Net amount</b>	<b>242.1</b>	<b>206.0</b>

Receivables which were assigned to third parties are deconsolidated when almost all risks and benefits inherent to the ownership of these receivables have been transferred.

These receivables which no longer appear on the assets of the balance sheet stand at 46.4 million euros as at 31st August 2011 compared to 40.9 million euros as at 31st August 2021.

**Trade receivables** taken as a whole break down as follows:

in millions of euros	31/08/2022	31/08/2021
Customers - share > 1 year	0.6	0.6
Customers - share < 1 year	241.0	203.9
<b>Gross amount</b>	<b>241.5</b>	<b>204.5</b>
Impairment - share > 1 year	(0.5)	(0.5)
Impairment - share < 1 year	(4.4)	(5.4)
<b>Impairment</b>	<b>(4.9)</b>	<b>(5.9)</b>
<b>Net amount</b>	<b>236.7</b>	<b>198.6</b>

**Age of trade receivables as at the closing date:**

in millions of euros	31/08/2022	31/08/2021
Unmatured receivables	193.2	169.0
Matured receivables	42.9	29.5
<i>of which between 0 and 30 days</i>	<i>20.8</i>	<i>13.7</i>
<i>of which between 31 and 60 days</i>	<i>12.9</i>	<i>5.2</i>
<i>of which between 61 and 90 days</i>	<i>3.8</i>	<i>5.0</i>
<i>of which between 91 and 180 days</i>	<i>4.0</i>	<i>3.4</i>
<i>Over 180 days</i>	<i>1.5</i>	<i>2.2</i>
Impaired receivables	5.4	5.9
<b>Total trade receivables by gross value</b>	<b>241.5</b>	<b>204.5</b>
<b>Impairment</b>	<b>(4.9)</b>	<b>(5.9)</b>
<b>Total trade receivables by net value</b>	<b>236.7</b>	<b>198.6</b>

**Changes in the impairment of trade** receivables can be analysed as follows:

in millions of euros	
<b>Impairment of trade receivables as at 31/08/2020</b>	<b>(14.7)</b>
Changes in the scope of consolidation	-
Endowments	(1.3)
Trade-in for use	9.1
Reversal of unused balances	1.0
<b>Impairment of trade receivables as at 31/08/2021</b>	<b>(5.9)</b>
Changes in the scope of consolidation	(0.1)
Endowments	(0.7)
Trade-in for use	1.4
Reversal of unused balances	0.4
<b>Impairment of trade receivables as at 31/08/2022</b>	<b>(4.9)</b>

## Stocks and work in progress

Inventories and work-in-progress are valued at the lower of cost, using the FIFO first-in, first-out method, and net realizable value. The cost of goods sold is net of any discounts and cash discounts for early payment. The share of expenses related to the sub-activity is excluded from the value of inventories. Vehicles held for rental are recorded in inventory if their estimated useful life for this activity is less than one year.

Otherwise, they are recorded under tangible fixed assets.

Inactive raw materials and components are written down according to their degree of obsolescence and their potential for resale or reuse in future manufacturing. Finished products, goods and spare parts are written down when their realizable value is less than their cost.

## Inventories and work-in-progress break down as follows:

in millions of euros	31/08/2022	31/08/2021
Raw materials	243.0	231.0
Ongoing	52.8	52.5
Goods	189.5	82.7
Finished products	124.8	150.6
<b>Gross amount</b>	<b>610.2</b>	<b>516.8</b>
Impairment	(14.2)	(12.6)
<b>Net amount</b>	<b>596.0</b>	<b>504.2</b>

## Trade and other payables

in millions of euros	31/08/2022	31/08/2021
Trade payables to operating suppliers	401.6	524.2
Payables to suppliers of fixed assets	2.4	3.0
<b>Total</b>	<b>404.0</b>	<b>527.2</b>

## Other current and non-current assets and other liabilities

### Other current assets

in millions of euros	31/08/2022	31/08/2021
Staff	2.3	1.7
State, other local and regional authorities and social bodies	54.8	45.7
Prepaid expenses	14.8	13.5
Other Assets	54.5	88.1
<b>Gross amount</b>	<b>126.4</b>	<b>149.0</b>
Impairment	(0.1)	-
<b>Net amount</b>	<b>126.3</b>	<b>149.0</b>

### Other current liabilities

in millions of euros	31/08/2022	31/08/2021
Advances and deposits received	27.7	8.3
Social debts	71.2	60.5
Tax liabilities	22.5	20.2
Other liabilities	28.2	30.4
<b>Total</b>	<b>149.6</b>	<b>119.5</b>

## Depreciation, amortization and impairment

in millions of euros	2021 / 2022	2020 / 2021
Depreciation and amortisation of tangible and intangible fixed assets	(43.2)	(29.7)
Reversals of depreciation and amortization on tangible and intangible assets	-	-
Depreciation of tangible fixed assets under finance leases	(1.0)	(0.6)
Amortization over rights of use for leased assets	(9.6)	(5.5)
<b>Depreciation and amortization</b>	<b>(53.8)</b>	<b>(35.8)</b>
Impairment of current assets	(8.5)	(17.1)
Reversal of impairment losses on current assets	8.4	17.5
Allocations to provisions for liabilities and charges	(35.6)	(30.8)
Reversals of provisions for liabilities and charges	27.4	27.1
<b>Charges to provisions net of reversals</b>	<b>(8.2)</b>	<b>(3.3)</b>
<b>Total</b>	<b>(62.0)</b>	<b>(39.0)</b>

## Other operating income and expenses

This item records the effects of events occurring during the accounting period that are likely to distort the interpretation of the performance of the company's recurring business.

in millions of euros	2021/2022	2020 / 2021
Gains and losses on disposals of assets	(0.4)	0.1
Securities acquisition costs	(1.1)	(0.1)
<b>Total</b>	<b>(1.5)</b>	<b>0.1</b>

## Personnel data

### Personnel expenses

in millions of euros	2021/2022	2020 / 2021
Wages and salaries	(290.5)	(257.9)
Social security charges	(77.0)	(66.5)
External staff	(33.7)	(38.4)
Other benefits	(19.0)	(15.9)
<b>Total</b>	<b>(420.2)</b>	<b>(378.6)</b>

### Average number of employees (including temporary staff)

Staff	2021/2022	2020 / 2021
Officers	134	114
Frames	649	554
Employees	3,188	2,405
Workers	6,390	6,760
<b>Total</b>	<b>10,361</b>	<b>9,833</b>

## Employee benefits

The Group participates in statutory employee benefit plans in the countries where it operates. This mainly concerns the indemnities due to staff members in the event of retirement (France or Slovenia in particular) or whatever the cause (TFR in Italy). In accordance with IAS 19, these commitments to employees are recorded on the liabilities side of the balance sheet under provisions. They are valued on the basis of actuarial calculations incorporating mortality, staff turnover and inflation assumptions. The Group periodically reviews the valuation of its pension obligations. The effects of changes in actuarial assumptions and differences between the assumptions used and the actual data recorded are assessed.

The Group recognizes all actuarial gains and losses in other comprehensive income.

## Share-based payment

There are no outstanding stock option plans.

The main actuarial assumptions used to calculate retirement provisions in France are as follows:

- Staff rotation rate: as per the entity historical figures;
- Mortality table: statistics commonly used;
- Expected rate of increase in salaries: as per entity statistics;
- Actualisation rate: average rate of return on bonds in private entities (3.25% as at 31/08/2022 ; 1.00% as at 31/08/2021);
- Retirement age: 65 years, at the initiative of the employee.

For these provisions, a change of +/- 25 basis points in the discount rate would result in a change in the obligation of -1.4% and +4.4% respectively.

The corresponding provisions (for termination benefits) are presented in section 4.2.6.6.

## 4.2.6.5. Fixed assets

### Goodwill on acquisition

Goodwill allocated to the "Leisure Vehicles" and "Trailers" cash-generating unit groups (the main component of the "Leisure Equipment" business) is not amortized and is tested for impairment annually, or

more frequently if there are indications of impairment. The methods used by the Group to test for impairment are described in the paragraph "Impairment of fixed assets ».

### Breakdown by activity

in millions of euros	31/08/2022			31/08/2021		
	Gross	Dep.	Net	Gross	Dep.	Net
Leisure vehicles <sup>(1)</sup>	328.0	(4.1)	323.8	262.5	(4.1)	258.4
Leisure equipment <sup>(2)</sup>	21.1	-	21.1	21.0	-	21.0
<b>Total</b>	<b>349.1</b>	<b>(4.1)</b>	<b>344.9</b>	<b>283.6</b>	<b>(4.1)</b>	<b>279.4</b>

(1) o/w €62.7 M as at 31/08/2022 corresponding to CLC, GLA and SLC, which were taken over on 31/01/2022

(2) o/w €21.0 M as at 31/08/2022 corresponding to UGT Remorques (€20.9 M as at 31/08/2021)

### Change in net book value

in millions of euros	
<b>As at 31/08/2020, cumulative net worth</b>	<b>280.7</b>
Goodwill recognised during the year <sup>(1)</sup>	(3.8)
Effect of exchange rate changes	1.8
Others	0.7
<b>As at 31/08/2021, cumulative net worth</b>	<b>279.4</b>
Goodwill recognised during the year <sup>(2)</sup>	65.4
Effect of exchange rate changes	0.1
<b>As at 31/08/2022, cumulative net worth</b>	<b>344.9</b>

(1) Trigano definitively calculated as at 31/08/2022, the total goodwill for Gimeg Holding at €24.3 M, after recognition of the value of its brands for €2.6 M and the customer portfolio for €1.2 M.

(2) Trigano provisionally calculated the goodwill as at 31/08/2022 for CLC, GLA and SLC.

## Intangible fixed assets

Assets purchased separately by Trigano are recorded at their cost of acquisition and those purchased by business combination at fair value. They mainly comprise purchased software, development costs for software used internally, processes, trademarks and patents. These intangible assets are amortized on a straight-line basis over the expected useful life of each asset category.

Intangible fixed assets break down as follows:

in millions of euros	31/08/2022			31/08/2021		
	Gross	Amortization or Provisions	Net	Gross	Amortization or Provisions	Net
Concessions patents, trademarks and similar rights	63.9	(12.4)	51.6	62.4	(10.9)	51.6
Customer relations and portfolio	52.5	(9.4)	43.1	-	-	-
Other intangible assets	21.0	(13.0)	8.0	18.2	(11.4)	6.7
<b>Total</b>	<b>137.5</b>	<b>(34.8)</b>	<b>102.7</b>	<b>80.6</b>	<b>(22.3)</b>	<b>58.3</b>

Changes in intangible fixed assets for the years 2021 and 2022 are analysed below:

in millions of euros	Gross	Depreciation	Net
<b>As at 31/08/2020</b>	<b>74.2</b>	<b>(20.5)</b>	<b>53.7</b>
Acquisitions during the year	2.9	-	2.9
Outflows for the year	(0.3)	0.3	-
Currency translation differences	0.2	-	0.2
Reclassifications	(0.2)	-	(0.2)
Client portfolio and brands of Gimeg	3.8	(0.1)	3.7
Allocations for the year	-	(1.9)	(1.9)
<b>As at 31/08/2021</b>	<b>80.6</b>	<b>(22.3)</b>	<b>58.3</b>
Change in scope of consolidation	1.4	(1.1)	0.3
Acquisitions during the year	3.7	-	3.7
Outflows for the year	(0.7)	0.7	-
Portfolio an clients of CLC, GLA and SLC	52.5	(9.4)	43.1
Allocations for the year	-	(2.7)	(2.7)
<b>As at 31/08/2022</b>	<b>137.5</b>	<b>(34.8)</b>	<b>102.7</b>

## Rights of use over leased assets

The amount can be broken down as follows:

in millions of euros	31/08/2022			31/08/2021		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Other intangible assets	1.3	(0.3)	0.9	0.9	(0.2)	0.7
<b>Total</b>	<b>1.3</b>	<b>(0.3)</b>	<b>0.9</b>	<b>0.9</b>	<b>(0.2)</b>	<b>0.7</b>

## Tangible fixed assets

Property, plant and equipment acquired separately are carried at cost of acquisition or production and those acquired through business combinations at fair value.

The acquisition costs of fixed assets are included in the acquisition cost of fixed assets at their pre-tax amount.

Components of a fixed asset are recognised separately when their useful lives differ significantly from each other.

Land is not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, taking into account its residual value. The depreciation periods used are as follows:

Land development	10 to 20 years
Construction of structural work	from 30 to 50 years
Constructions and fixtures	from 15 to 20 years
Technical installations, equipment and industrial tools	from 5 to 30 years
Transport equipment	from 2 to 5 years
Office and computer equipment	4 years
Office furniture	10 years

Property, plant and equipment can be broken down as follows:

in millions of euros	31/08/2022			31/08/2021		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	75.4	(5.3)	70.2	65.2	(4.2)	61.0
Constructions	357.0	(152.4)	204.6	278.1	(131.6)	146.4
Technical installations, equipment and industrial tools	225.3	(152.3)	72.9	207.6	(138.7)	68.9
Other tangible fixed assets	98.3	(64.0)	34.3	85.0	(57.5)	27.5
Assets under construction	17.0	-	17.0	6.5	-	6.5
<b>Total</b>	<b>773.1</b>	<b>(374.1)</b>	<b>399.0</b>	<b>642.4</b>	<b>(332.0)</b>	<b>310.4</b>

Changes in tangible fixed assets over the financial years of 2021 and 2022 are analysed below:

in millions of euros	Gross	Depreciation	Net
<b>As at 31/08/2020</b>	<b>611.3</b>	<b>(306.7)</b>	<b>304.5</b>
Acquisitions during the year	41.2	-	41.2
Outflows for the year	(12.1)	9.8	(2.3)
Currency translation differences	2.1	(1.2)	1.0
Reclassifications	(0.1)	0.2	0.1
Allocations for the year	-	(34.0)	(34.0)
<b>As at 31/08/2021</b>	<b>642.4</b>	<b>(332.0)</b>	<b>310.4</b>
Change in the scope of consolidation	75.3	(14.8)	60.5
Acquisitions during the year	73.9	-	73.9
Outflows for the year	(20.2)	13.5	(6.7)
Reclassifications	1.7	0.2	1.9
Currency translation differences	-	-	-
Allocations for the year	-	(41.0)	(41.0)
<b>As at 31/08/2022</b>	<b>773.1</b>	<b>(374.1)</b>	<b>399.0</b>

## Rights of use over leased assets

The amount can be broken down as follows:

in millions of euros	31/08/2022			31/08/2021		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	4.4	-	4.4	1.0	-	1.0
Constructions	96.4	(34.6)	61.8	52.6	(32.6)	20.0
Other tangible fixed assets	2.1	(1.2)	0.9	1.7	(0.9)	0.8
<b>Total</b>	<b>102.9</b>	<b>(35.8)</b>	<b>67.1</b>	<b>55.3</b>	<b>(33.5)</b>	<b>21.7</b>

## Impairment of fixed assets

### Principles

Apart from goodwill and intangible assets with indefinite useful lives, allocated to each CGU or group of CGUs that are subject to systematic annual impairment tests, the recoverable amount of an asset is estimated whenever there is an indication that the asset may be impaired.

#### Cash Generating Units

Cash Generating Units (CGUs) are homogeneous groups of assets whose continuing use generates cash inflows that are largely independent of the cash inflows generated by other groups of assets. Trigano has defined the CGU as the business unit, generally corresponding, within the group, to a legal entity.

#### Impairment testing

Impairment testing consists of ensuring that the net carrying amount is at least equal to the higher of fair value less costs to sell and value in use.

Fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs to sell.

Value in use is the present value of the estimated future cash flows expected from the continuing use of an asset plus a terminal value. Value in use is determined on the basis of cash flows estimated on the basis of plans or budgets drawn up over a maximum period of five years, with cash flows beyond that period extrapolated by applying a constant or decreasing growth rate, and discounted using long-term market rates after tax that reflect market estimates of the time value of money and the specific risks of the assets. The terminal value is calculated from the capitalization to infinity of a normative annual flow based on the cash flow from the last year of the forecast.

In the event of an impairment loss, the impairment is recorded in operating income. An impairment loss recognised in prior years is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. However, the

carrying amount of an asset increased by a reversal of an impairment loss may not exceed the carrying amount that would have been determined had no impairment loss been recognised for that asset in prior years. An impairment loss recognised on goodwill is never reversed.

### Impairment tests as at 31st August 2022

Impairment tests were performed as of 31st August 2022, for each of the groups of UGTs concerned "Leisure Vehicles" and "Trailers". No loss of value was identified concerning CLC, GLA and SLC at close, on the one hand, and the goodwill amount was provisional on the other, and therefore the impairment test was deferred to the following financial year in accordance with IFRS 3 and IAS 36.

The recoverable amount of non-current assets has been determined based on the value in use calculated using forecast after-tax cash flows over a five-year period. These flows incorporate the latest budget forecasts of the entities concerned, in particular sales and market share developments by country, as well as the latest forecasts of cost price developments. The budget forecasts used as the basis for the business plan are based on historical data

The main assumptions adopted by Trigano are as follows :

- Rate of infinite growth used: 1.5% (no change compared to 2021);
- Actualisation rate after tax used: 8.3% (8.0% in 2021).

The terminal value is calculated from the last normalized cash flow and the growth rate to infinity. These tests made it possible to validate the value in the accounts of non-current assets.

A 1.0% increase in the discount rate, a one-year delay in sales growth, a 0.5% decrease in EBITDA from normative cash flow or a reduction in the perpetual growth rate to 1.0% would not result in the need to impair the non-current assets of each of these groups of CGUs.

## 4.2.6.6. Other potential provisions and liabilities

### Provision for warranty

The provision corresponds to the estimated cost of contractual guarantees given to customers. It is established on the basis of statistical data collected by product type. The periods covered vary according to contractual and legal conditions.

The expenses taken into account correspond to direct internal and external costs calculated on the basis of the last known prices. Given the low impact on the accounts, future flows are neither inflated nor discounted. The amount of future disbursements is recorded, depending on the expected timing, as long-term provisions or current provisions.

Changes in current and long-term provisions over the 2021/2022 financial year are as follows:

#### Current provisions (portion < 1 year)

in millions of euros	31/08/2021	Endowments	Uses	Takeovers	Reclassifications	Actuarial gains and losses	Change in method	Change in scope of consolidation	31/08/2022
Warranty provisions	20.6	11.3	(11.9)	(3.0)	3.7	-	-	0.1	20.7
Provisions for litigation and miscellaneous risks	1.7	5.1	(0.7)	(0.3)	-	-	-	-	5.9
Provisions for termination of contract	0.3	0.1	-	-	-	-	-	-	0.3
<b>Total</b>	<b>22.6</b>	<b>16.5</b>	<b>(12.7)</b>	<b>(3.3)</b>	<b>3.7</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>26.9</b>

#### Current provisions (portion < 1 year)

in millions of euros	31/08/2021	Endowments	Uses	Takeovers	Reclas-sifications	Actuarial gains and losses	Change in method	Change in scope of consolidation	31/08/2022
Warranty provisions	29.1	17.4	(10.5)	(0.7)	(3.7)	-	-	-	31.6
Provisions for litigation and miscellaneous risks	2.6	1.7	(2.0)	(0.2)	-	-	-	0.1	2.2
Provisions for termination of contract <sup>(1)(2)</sup>	19.5	3.1	(0.5)	(0.3)	-	(3.1)	(1.2)	0.9	18.5
<b>Total</b>	<b>51.2</b>	<b>22.2</b>	<b>(13.0)</b>	<b>(1.1)</b>	<b>(3.7)</b>	<b>(3.1)</b>	<b>(1.2)</b>	<b>1.0</b>	<b>52.3</b>

(1) o/w actualisation impact: €0.3 M as at 31/08/2022; €0.1 M as at 31/08/2021

(2) Impact of the decision taken by the IFRS Interpretation Committee in April 2021, clarifying the terms of calculation in accordance with IAS 19 "Staff benefits", of some commitments for the service regimes defined.

Provisions for litigation and miscellaneous risks are made up of a multitude of sums related to litigation procedures in social, commercial or tax matters.

### Contingent liabilities

No significant action is pending against Trigano as of 31st August 2022.

## 4.2.6.7. Funding and financial instruments

### Financial Assets and Liabilities

#### Financial Assets

Financial assets consist of loans and receivables, available-for-sale assets and financial assets at fair value through profit or loss. The Group has no held-to-maturity assets and has an insignificant amount of available-for-sale assets.

Financial assets at fair value through profit or loss represent assets held for trading. They are measured at fair value and changes in fair value are recognised in the income statement.

Cash and cash equivalents include cash and short-term investments that are readily convertible to a known amount of cash and have an insignificant risk of change in value.

#### Financial liabilities

Financial liabilities are classified in two categories and include:

- Financial liabilities carried at amortized cost.  
Borrowings and other financial liabilities are recorded at amortized cost using the effective interest rate method. Issue costs and premiums and redemption premiums are part of the amortized cost of borrowings and financial debt. They are presented as a decrease or increase in borrowings, as appropriate, and are amortized on an actuarial basis.
- financial liabilities carried at fair value through profit or loss.  
They represent liabilities held for trading. They are measured at fair value and changes in fair value are recognised in the income statement. They mainly comprise deferred payment debts on acquisitions.

#### Net cashflow position

in millions of euros	31/08/2022	31/08/2021
Cash equivalents	206.2	-
Available cash flow	241.2	597.5
Cash and cash equivalents	447.4	597.5
Financial liabilities	(321.7)	(249.2)
<b>Net cashflow position</b>	<b>125.7</b>	<b>348.4</b>

Financial liabilities can be broken down as follows:

in millions of euros	Current	Non-current assets	Total as at 31/08/2022
Liabilities corresponding to deferred payments over the acquisition of subsidiary shares	78.9	100.0	178.9
Loans and similar	10.8	4.5	15.3
Lease-funding liabilities	12.3	58.6	70.9
Bank overdrafts	56.2	-	56.2
Accrued interest not yet due	0.3	-	0.3
Others	0.2	-	0.2
<b>Total Financial liabilities</b>	<b>158.6</b>	<b>163.1</b>	<b>321.7</b>

in millions of euros	Current	Non-current assets	Total as at 31/08/2021
Liabilities corresponding to deferred payments over the acquisition of subsidiary shares	42.2	142.4	184.6
Loans and similar	32.5	8.6	41.1
Lease-funding liabilities	5.3	16.7	22.0
Bank overdrafts	0.9	-	0.9
Accrued interest not yet due	0.1	-	0.1
Others	0.2	0.2	0.4
<b>Total Financial liabilities</b>	<b>81.3</b>	<b>167.9</b>	<b>249.2</b>

The change in financial liabilities between 31/08/2021 and 31/08/2022 can be broken down as follows:

in millions of euros		Current	Non-current
<b>Total financial liabilities at 31/08/2020</b>	<b>210.4</b>	59.2	151.2
Entry into scope	-		
Issuance of loans	1.1		
Repayment of loans	(32.3)		
Accrued interest	-		
Issuance of lease liabilities	5.1		
Repayment of lease liabilities	(6.0)		
Change in fair value of financial liabilities related to deferred acquisition payments	75.2		
Repurchase of non-controlling interests	(5.9)		
Change in bank overdrafts	0.9		
Currency translation differences	0.7		
<b>Total financial liabilities at 31/08/2021</b>	<b>249.2</b>	81.3	167.9
Entry into scope	230.4		
Issuance of loans	0.8		
Repayment of loans	(36.8)		
Accrued interest	0.1		
Issuance of lease liabilities	13.2		
Repayment of lease liabilities	(10.6)		
Change in fair value of financial liabilities related to deferred acquisition payments	(19.9)		
Repurchase of non-controlling interests	(87.9)		
Change in bank overdrafts	(17.3)		
Currency translation differences	0.5		
<b>Total financial liabilities at 31/08/2022</b>	<b>321.7</b>	158.6	163.1

As at 31st August 2022, liability for the deferred payment of acquisitions of shares in companies concerns the respective acquisitions of: 10.7% of Protej, 40.0% of Gimeg Holding BV, 13.3% of Luano Camp, 30.0% of CLC, 30.0% of Groupe Lhoro Agest, and 30.0% of SLC.

This liability is evaluated on multiple results both past and future with consideration of the net liability values as defined in the acquisition agreements. This has been actualised over the period between the acquisition date and the forecast date of share payments, between 1 and 4 years.

Update of results recorded and the hypotheses for forecasted dates for the takeover of shares, future results and the net liability at the close of the financial year has led to a reduction in the fair value of liability of €19.9 M, entered into accounts as financial profit or loss.

In September 2017, Trigano contracted a fixed-rate loan of €150 M, amortized on a straight-line basis over 5 years, to finance external growth operations. €30 M was repaid during the financial year, with the total capital balance due standing at €7.0 M as at 31st August 2022.

### Other financial assets

Other financial assets are initially recognised at the fair value of the price paid, plus acquisition costs. Acquisitions and disposals of financial assets are recorded at their settlement date.

in millions of euros	31/08/2022	31/08/2021
Loans	2.9	2.9
Deposits and guarantees paid	1.5	0.5
Others	0.5	0.5
<b>Gross amount</b>	<b>5.0</b>	<b>3.9</b>
Impairment	(0.3)	(0.3)
Update	(0.4)	(0.1)
<b>Net amount</b>	<b>4.3</b>	<b>3.6</b>

### Derivatives and hedge accounting

All derivatives are carried on the balance sheet at fair value and any changes in fair value are recognised in the income statement.

The Group uses the option offered by IAS 39 to apply hedge accounting:

- in the case of a fair value hedge, the debt is recognised at fair value up to the amount of the hedged risk and any change in fair value is recognised in the income statement. Changes in the fair value of derivatives are also recorded in the income statement. If the hedge is fully effective, the two effects cancel each other out perfectly;
- in the case of a hedge of future cash flows, the change in the fair value of the derivative is recorded net of tax in equity for the effective portion and in profit or loss for the ineffective portion.

Hedge accounting applies if:

- the hedging relationship is clearly defined and documented as of its inception date;
- the effectiveness of the hedge is demonstrated from its inception and for as long as it continues.

When a derivative financial instrument has not been (or is no longer) qualified as a hedge, its successive changes in fair value are recognised directly in the income statement for the period under "Other financial income and expenses".

### Fair value of financial instruments

Fair value measurements are detailed by level using the following fair value hierarchy:

- Level 1: the instrument is listed on an asset market.
- Level 2: Valuation uses valuation techniques based on observable inputs, either directly (prices) or indirectly (derived from prices);
- Level 3: at least one significant component of the fair value is based on unobservable inputs.

The tables below present the financial assets and liabilities by category:

	31/08/2022		Breakdown per level		
	Balance sheet value	Fair value	Level 1	Level 2	Level 3
in millions of euros					
Other non-current financial assets	4.3	4.3	4.1	-	0.1
Other non-current assets	0.1	0.1	0.1	-	-
Trade and other receivables	242.1	242.1	242.1	-	-
Other current assets <sup>(1)</sup>	126.2	126.2	125.1	1.2	-
Cash and cash equivalents <sup>(1)</sup>	447.4	447.4	447.4	-	-
<b>Total Financial Assets</b>	<b>820.2</b>	<b>820.2</b>	<b>818.8</b>	<b>1.2</b>	<b>0.1</b>
Non-current financial liabilities <sup>(2)</sup>	163.1	163.1	63.1	-	100.0
Other non-current financial liabilities <sup>(1)</sup>	2.0	2.0	2.0	-	-
Current financial liabilities <sup>(2)(3)</sup>	158.6	158.6	79.7	-	78.9
Trade and other payables	404.0	404.0	404.0	-	-
Other current liabilities <sup>(1)</sup>	149.6	149.6	149.6	-	-
<b>Total Financial liabilities</b>	<b>877.2</b>	<b>877.2</b>	<b>698.3</b>	<b>-</b>	<b>178.9</b>

	31/08/2021		Breakdown per level		
	Balance sheet value	Fair value	Level 1	Level 2	Level 3
in millions of euros					
Other non-current financial assets	3.6	3.6	3.4	-	0.1
Other non-current assets	0.2	0.2	0.2	-	-
Trade and other receivables	206.0	206.0	206.0	-	-
Other current assets <sup>(1)</sup>	149.0	149.0	148.9	0.1	-
Cash and cash equivalents <sup>(1)</sup>	597.5	597.5	597.5	-	-
<b>Total Financial Assets</b>	<b>956.4</b>	<b>956.4</b>	<b>956.1</b>	<b>0.1</b>	<b>0.1</b>
Non-current financial liabilities <sup>(2)</sup>	167.9	167.9	25.5	-	142.4
Other non-current financial liabilities <sup>(1)</sup>	1.7	1.7	1.7	-	-
Current financial liabilities <sup>(2)(3)</sup>	81.3	81.3	39.0	-	42.2
Trade and other payables	527.2	527.2	527.2	-	-
Other current liabilities <sup>(1)</sup>	119.5	119.5	118.6	0.9	-
<b>Total Financial liabilities</b>	<b>897.5</b>	<b>897.5</b>	<b>712.0</b>	<b>0.9</b>	<b>184.6</b>

(1) Cash and cash equivalents are stated at fair value based on valuations provided by banks.

(2) As financial debts are mainly at variable rates, the fair value is equivalent to the value recorded in the balance sheet.

(3) Financial liabilities at fair value consist of deferred payment debts on acquisitions. As at 31/08/2021, they are Category 3. These liabilities are measured on the basis of contractual data, taking into account profit forecasts reviewed by Trigano's management and actualised at specific rates for the liabilities concerned.

## Financial result

Financial income (loss) includes the cost of financial debt, dividends received from non-consolidated companies, changes in the fair value of non-cash financial assets and derivatives not qualifying for

hedge accounting, gains and losses on the disposal of non-cash financial assets, discounting gains and losses, and foreign exchange gains and losses on items not included in Financial Net Debt.

in millions of euros	2021/2022	2020 / 2021
Interest and financial income	0.3	0.3
Interest and financial expenses	(2.3)	(2.2)
<b>Cost of net financial debt</b>	<b>(2.0)</b>	<b>(1.9)</b>
Exchange rate difference	(2.5)	(2.9)
Fair value of exchange rate hedges	1.8	(0.3)
Change in the fair value of financial liabilities related to deferred payments on acquisitions	19.9	(75.2)
Interest over lease liabilities	0.3	(0.1)
Miscellaneous	(0.8)	-
Other financial income and expenses	18.7	(78.6)
<b>Total</b>	<b>16.7</b>	<b>(80.5)</b>

Update of the deferred payment over acquisitions, given the forecasted results has led to observation of

financial income of €19.9 M.

## Risk Management

### Currency risk

Trigano is exposed to foreign exchange risk on a portion of its sales (mainly in the United Kingdom) and supplies, particularly those invoiced in dollars or pounds sterling.

Trigano secures its operating margin by hedging the main risks over a horizon corresponding to its order book (2 to 6 months) after offsetting anticipated flows

in the main currencies. No hedging is carried out on other currencies as the risk is deemed acceptable by Trigano.

Forward currency purchase and sale contracts are measured at fair value at the end of the period. The loss recorded for the period amounts to €1.8 M in 2022 (loss of €0.3 M in 2021).

Sensitivity to currency risk:

in millions of euros	As at 31/08/2022		
	GBP	USD	PLN
Assumption of an appreciation of the Euro	10%	10 %	10 %
Impact on net income before tax	(6.6)	2.3	(0.1)
Impact on shareholders' equity	(3.7)	-	(0.8)

in millions of euros	As at 31/08/2021		
	GBP	USD	PLN
Assumption of an appreciation of the Euro	10%	10%	10%
Impact on net income before tax	(8.0)	1.1	0.2
Impact on shareholders' equity	(7.9)	-	(0.8)

### Interest rate risk

Trigano is not concerned by an interest rate risk on its debt at the end of the year.

**Liquidity risk**

The liquidity risk is covered by the low level of financial indebtedness and by the size of the real estate assets on which no guarantees have been granted to financial institutions.

In order to further reduce its liquidity risk, on 13th July 2017 the Company signed a 5-year contract with its banks providing for the implementation of loans for an amount of €150 million. During July 2022, the company extended this credit facility for a term of two years. This was combined with commitments to respect financial ratios applicable as at 31st August 2022:

- consolidated net debt to equity  $\leq 1$  ;
- consolidated net debt to consolidated EBITDA  $\leq 3$ .

Trigano meets these conditions as at 31st August 2022 and considers the risk of not meeting the ratios at the next maturity dates to be low.

**Credit risk**

Credit risk is limited by the dispersion of distributors, none of which represents more than 5.0% of consolidated sales. A system for analysing financial and commercial information makes it possible to prevent and contain the main risks of default.

As far as caravans and motor homes are concerned, keeping the documents required for vehicle registration until full payment has been made makes it possible in most cases to limit the risk to the amount of the commercial margin.

Finally, in several countries, at the request of its distributors, Trigano has developed partnerships with companies specialized in vehicle inventory financing. These agreements generally allow the distributor to settle its receivable in cash and to benefit from a credit covering the period of exposure. Trigano's commitment is limited to assisting in the remarketing of products in the event of distributor failure. In France, Trigano has developed an incentive system with Loisirs Finance that allows distributors to finance their new vehicle inventories at a decreasing cost, or even free of charge depending on the amount of personal loans they issue.

**Equity risk**

Trigano is not exposed to an equity risk.

## 4.2.6.8. Income tax and deferred tax

Income tax is the aggregate tax payable by the various companies in the Group, adjusted for deferred taxes. Deferred taxation corresponds to the tax calculated and deemed recoverable on temporary tax deferrals, tax loss carry forwards and certain consolidation restatements. A deferred tax asset is recognised for

the carry-forward of unused tax losses and tax credits to the extent that it is probable that the company concerned will have taxable profits in the future against which these unused tax losses and tax credits can be offset. Deferred taxes are recognised on a balance sheet basis and are not discounted.

### Analysis of income tax expense

in millions of euros	2021/2022	2020 / 2021
Net result	278.5	222.9
Of which income from equity affiliates	4.0	3.7
Of which income from fully consolidated companies	274.5	219.1
Income tax expense accounted	(83.4)	(58.3)
<b>Pre-tax income of fully consolidated companies</b>	<b>357.9</b>	<b>277.5</b>
<b>Theoretical tax liability <sup>(1)</sup></b>	<b>(92.4)</b>	<b>(66.0)</b>
Theoretical tax rate	25.8%	23.8%
Change in previously unrecognised tax losses <sup>(2)</sup>	(0.9)	27.8
Change in rates	(0.1)	0.3
Other permanent differences <sup>(3)</sup>	10.0	(20.5)
<b>Total reconciliation</b>	<b>9.0</b>	<b>7.7</b>
<b>Income tax expense recorded</b>	<b>(83.4)</b>	<b>(58.3)</b>
Apparent tax rate	23.3%	21.0%

(1) At each entity's tax rate

(2) linked to readjustment of certain assets in Italy recorded in 2020/2021

(3) linked to the updated fair value of minority liabilities

### Deferred Taxes

Deferred tax assets and liabilities break down as follows:

in millions of euros	31/08/2022	31/08/2021
<b>Deferred tax on</b>		
Fixed assets	(9.6)	0.9
Impairment and other expenses	15.0	14.1
Deficits carried forward	26.0	31.8
Others	-	(0.1)
<b>Net deferred tax asset / (liability) balance recognised</b>	<b>31.4</b>	<b>46.8</b>
Deferred tax assets	47.0	51.3
Deferred tax liabilities	(15.6)	(4.5)

In order to assess the recoverability of its deferred tax assets, Trigano reviewed the assumptions and options available as part of its account closing process.

The cumulative amount of losses carried forward that have not given rise to tax capitalization amounted to €19.9 M as at 31st August 2022.

Capitalized deficits can be carried forward indefinitely.

The increase in deferred taxes on assets in 2022 came from the consideration of tax effects of the readjustment undertaken in the company accounts of certain asset classes in Italy.

## 4.2.6.9. Share equity and profits per share

### Shareholders' equity

The Group's equity management policy is designed to safeguard the Group's ability to continue as a going concern, to provide a return to shareholders and to enable the development of the business, notably through external growth.

The shareholders' equity of Trigano (Parent Company) is not subject to any external constraints. Only those

of Loisirs Finance (49%-owned) must comply with the prudential ratios imposed by French and European banking regulations.

As at 31st August 2022, the Feuillet family held 57.8% of capital and 71.5% of voting rights in Trigano.

The capital is made up of 19,336,269 fully paid-up shares with a nominal value of €4.2567 each.

### Equity transaction costs

External costs directly attributable to capital or equity instrument transactions are recognised, net of tax, as

a deduction from shareholders' equity. Other costs are expensed as incurred.

### Treasury shares

Treasury shares are recorded at their acquisition cost as a deduction from shareholders' equity. The net proceeds from the sale of treasury shares, if any,

are recorded directly as an increase in shareholders' equity, so that any capital gains or losses on disposal do not affect net income for the year.

At 31st August 2022, the number of treasury shares stood at 225,639. The number of shares purchased during the financial year in the framework of authorisations issued by the General Meeting stood at 183,055 (no transactions in 2020/2021). The

number of self-held shares as part of the liquidity agreement was 14,956 Trigano shares: 3,500 shares were purchased during the financial year (sale of 934 shares in 2020/2021).

### Details of share premium, treasury shares and other reserves:

in millions of euros	31/08/2022	31/08/2021
Capital	82.3	82.3
Premiums	4.2	4.2
Treasury shares	(6.3)	16.8
Stock option reserves <sup>(1)</sup>	0.2	0.2
Consolidated reserves <sup>(2)</sup>	1,274.3	1,087.8
Currency translation differences <sup>(3)</sup>	(13.9)	(14.9)
Non-controlling interests	0.4	0.9
<b>Total</b>	<b>1,341.1</b>	<b>1,177.4</b>

(1) This account records the cumulative effect recorded against the stock option amortization expense.

(2) This account includes:

- Parent Company reserves after consolidation readjustments;
- the Group share in treasury shares readjusted for each subsidiaries minus the value of shares held by the Group and increased by any goodwill values;
- the cumulative effect of changes to accounting methods used and any error adjustments;
- variations to the fair value of financial assets available for sale;
- variations of the fair value of derivatives in cash flow hedging operations.

(3) This account includes the Group's share of translation differences, positive or negative, related to the valuation at the closing rate of the shareholders' equity of subsidiaries outside the euro zone and the portion of receivables and payables forming part of the net investment in these subsidiaries.

### Dividends

The Management Board will propose to the General meeting of 4th January 2023 to pay a gross dividend of €3.50 per ordinary share for the financial year ending on 31st August 2022. Payment of a deposit of € 1.75 per share has been made in May 2022.

The financial statements presented before distribution do not reflect this dividend, which is subject to the approval of the shareholders at the Annual General Meeting on 4th January 2023.

## Earnings per share

Earnings per share are calculated on the weighted average number of shares outstanding during the year, net of treasury shares. Diluted earnings per share are calculated using the treasury stock method, which adds to the denominator the number of potential shares that will result from dilutive instruments (options), less the number of shares that could be repurchased at market price with the funds received from the exercise of the instruments concerned.

As there is no stock option plan in force, the number of diluted shares corresponds to the number of shares used to calculate basic earnings per share.

in number of shares	2021/2022	2020 / 2021
Outstanding shares	19,336,269	19,336,269
Treasury shares	(240,595)	(54,040)
<b>Number of shares used in the calculation of basic earnings per share</b>	<b>19,095,674</b>	<b>19,282,229</b>

in number of shares	2021/2022	2020 / 2021
Number of shares used in the calculation of basic earnings per share	19,095,674	19,282,229
Number of dilutive stock options	-	-
<b>Number of shares used to calculate diluted earnings per share</b>	<b>19,095,674</b>	<b>19,282,229</b>

## 4.2.6.10. Off-balance sheet commitments

Nothing.

## 4.2.6.11. Auditor fees

in millions of euros	Ernst & Young		B M & A		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
<b>Statutory audit, certification, review of individual and consolidated financial statements</b>								
- Transmitter	0.1	0.1	0.1	0.1	-	-	0.1	0.1
- Fully consolidated subsidiaries	0.3	0.3	0.1	0.1	0.4	0.3	0.9	0.7
Other due diligence and services	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.4</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>1.0</b>	<b>0.9</b>
<b>Services other than account certification (SACC)</b>								
- Transmitter	-	0.1	-	-	-	-	-	0.1
- Fully consolidated subsidiaries	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.1</b>
<b>Total</b>	<b>0.4</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>1.0</b>	<b>1.0</b>

## **4.2.6.12. Events after the balance sheet date**

### **Acquisition of S.I.F.I**

On 3rd October, Trigano acquired 70% of capital and voting rights in S.I.F.I. ; operating on the Italian market for over 45 years, S.I.F.I. is the national leader in the distribution of leisure vehicle accessories. The company is profitable, employs around 20 people and recorded sales of close to 13 million euros in 2021.

### **Acquisition of Car Loisirs**

On 18th October, Trigano completed the 100% takeover of Car Loisirs, Car Loisirs 13 and Car Loisirs 84. As distributor of motorhomes in the south-east of France, Car Loisirs employs 25 people and recorded total sales of circa €30 M across its three retail outlets in 2021/22 (given the level of sales of Trigano to these retail outlets, the contribution to consolidated sales resulting from this acquisition will be around €20 M). This transaction will complete the Libertium network which was created in order to bring around fifty Trigano retail outlets in France into a single brand.

# Statutory auditors' report on the consolidated financial statements

To the General Meeting of the Trigano Company,

## Opinion

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Trigano for the year ended 31st August 2022, annexed hereto.

In our opinion, the consolidated financial statements give a true and fair view of the financial position and assets and liabilities of the consolidated group of persons and entities in accordance with International Financial Reporting Standards as adopted by the European Union, and of the results of its operations for the year then ended.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

## Basis of opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities in accordance with these standards are set out in the "Statutory Auditors' Responsibilities for the audit of the consolidated financial statements" section of this report

### Independence

We conducted our audit in respect of the rules of independence set forth by the Commercial Code and Code of Ethics in the profession of auditor over the period between 1st September 2021 and the date of issue of our report, and notably we did not provide any services prohibited under article 5 (1) of (EU) Regulation no. 537/2014.

### Justification assessments - Key points of the audit

Pursuant to the provisions of Articles L. 823 9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the consolidated financial statements for the year, as well as our responses to these risks.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole and in the context of forming our audit opinion expressed above. We do not express an opinion on individual items in these consolidated financial statements.

## Measurement at fair value of financial liabilities relating to the deferred payment for the acquisition of shares in certain subsidiaries

Identified risk	Our response
<p>As of 31st August 2022, these discounted financial liabilities amounted to €179 M, of which €99.8 M were non-current financial liabilities and €79.1 M were current financial liabilities (see Note 4.2.6.7 to the consolidated financial statements), and fell by €5.6 M. These financial liabilities correspond to the fair value of the deferred payment liabilities relating to the acquisition of the subsidiaries concerned. The variation in this fair value is observed in terms of the profits and loss pursuant to the IAS 39 standard as presented under the paragraphs headed "current financial liabilities", "Non-current financial liabilities" and "Financial profits and losses" under aforementioned note 4.2.6.7. This present value is determined on the basis of contractual data agreed between the parties, taking into account earnings forecasts and the estimated net debt existing at the time of the scheduled payments, which contractual data is reviewed by your Company's management and discounted at rates specific to these assets concerned. We considered the measurement of the fair value of these financial liabilities to be a key audit issue due to their significant sensitivity to changes in the calculation assumptions and estimates required to assess this fair value.</p>	<p>Our work has included:</p> <ul style="list-style-type: none"><li>■ evaluate the operational assumptions used to establish the cash flow forecasts used to determine the fair value of these financial liabilities, in particular by comparing them with past performance and market prospects ;</li><li>■ Compare the assumptions used in the framework of calculation of financial liabilities as at 31st August 2022 for future forecasts, i/ with those used in the previous financial year, and ii/ with actual performances in 2022;</li><li>■ examine the data underlying the determination of the rates used to discount them ;</li><li>■ compare the calculation formulas used to determine net financial liabilities with contractual provisions ;</li><li>■ Examine information send in the annex to the financial statements</li></ul>

### Specific verifications

In accordance with professional standards applicable in France, we have also verified, as required by law, the information relating to the Group given in the Management Board's management report.

We have no comment to make as to its fair presentation and consistency with the consolidated financial statements.

We certify that the consolidated extra-financial performance declaration provided for in Article L. 225-102-1 of the French Commercial Code is included in the information relating to the data group in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this declaration has not been verified by us as to its fair presentation or its consistency with the consolidated financial statements.

## Other verifications and information stipulated in legislative and regulatory texts

### **Format used for the presentation of financial statements for inclusion in the annual financial report**

We did not undertake, in accordance with the standard for professional auditing formalities regarding annual and consolidated financial statements in electronic format and solely in Europe, any verification of the respect of this format as defined by European supplementing regulation no. 2019/815 of 17th December 2018 in presentation of the consolidated financial statements to be included in the annual financial report indicated under section I of article L. 451-1-2 of the Monetary and Financial Code, established under the responsibility of the Chair of the Management Board. As these are consolidated financial statements, our diligence comprised of inspecting compliance of all markings in these accounts in the format defined by the aforementioned regulations.

On the basis of our work, we have found that the presentation of the consolidated financial statements for inclusion in the annual financial report respect, in all significant aspects, the European unique electronic information format.

It falls outside of our remit to check whether the consolidated financial statements which are to be included in your annual financial report as submitted to the Financial Market Authorities correspond to those over which we have conducted our work..

### **Appointment of statutory auditors**

We were appointed statutory auditors of Trigano by your General Meeting of 8th January 2003 for BM&A and 9th January 2006 for ERNST & YOUNG Audit.

As of 31st August 2022, BM&A was in its twentieth year of uninterrupted engagement and ERNST & YOUNG Audit in its seventeenth year.

### **Responsibilities of management and those charged with governance for the consolidated financial statements**

It is the responsibility of management to prepare consolidated financial statements that give a true and fair view in accordance with IFRS as adopted by the European Union and to implement the internal control procedures that it deems necessary to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, it is management's responsibility to assess the Company's ability to continue as a going concern, to make appropriate disclosures in these financial statements as to whether the Company is prepared as a going concern and to apply the going concern accounting policy, unless the Company is to be wound up or cease trading.

The audit committee is responsible for monitoring the process of preparing financial information and for monitoring the effectiveness of internal control and risk management systems and, where applicable, internal audit, with respect to procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements have been approved by the Management Board.

### **Responsibilities of the statutory auditors with respect to the audit of the consolidated financial statements**

#### **Audit objective and approach**

Our responsibility is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards of practice will consistently detect any material misstatement. Misstatements may arise from fraud or error and are regarded as material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the accounts make based on them.

As specified in Article L. 823-10-1 of the French Commercial Code, our mission of certification of the accounts does not consist in guaranteeing the viability or the quality of the management of your Company.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises his professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and performs audit procedures to respond to those risks, and obtains audit evidence that it considers sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of detecting a material misstatement due to error because fraud may involve collusion, forgery, wilful omissions, misrepresentation or circumvention of internal control;
- It reads all pertinent internal controls for the audit in order to define appropriate audit procedures given the circumstances, and not with a view to expressing an opinion regarding the effectiveness of internal controls; it appreciates the appropriate nature of accounting methods used and the reasonable nature of accounting estimates undertaken by management, in addition to information provided in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is significant uncertainty related to events or circumstances that could call into question the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, it being recalled, however, that subsequent circumstances or events could jeopardize the ability to continue operations. If it concludes that there is a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the consolidated accounts about that uncertainty or, if that information is not provided or is not relevant, it shall express a qualified opinion or refusal to certify;
- it assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view;
- concerning the financial information of the persons or entities included in the scope of consolidation, it collects the information it deems sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for directing, supervising and carrying out the audit of the consolidated financial statements and for the opinion expressed thereon.

## **Report to the Audit Committee**

We submit a report to the Audit Committee setting out, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions resulting from our work. We also bring to its attention, where appropriate, any significant weaknesses in the internal control procedures we have identified with regard to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the Audit Committee are the risks of material misstatement, which we consider to have been the most important for the audit of the consolidated financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of EU Regulation No. 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L. 822 10 to L. 822-14 of the French Commercial Code and in the Code of Ethics of the Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris and Paris-La Défense, 14th December 2022

## **The Statutory Auditors**

BM&A  
Alexis Thura

ERNST & YOUNG Audit  
Aymeric de La Morandière

## Legal information on French consolidated companies

Companies	Social Form	Head Office	Share capital (€)	SIREN registration number
Trigano	Listed limited company*	100 Rue Petit 75019 Paris	82 310 249,75	722 049 459 RCS PARIS
Arts and Wood	S.A.S.U.	100 Rue Petit 75019 Paris	40,000.00	304 515 562 RCS PARIS
Atelier Trigano	S.A.R.L.	100 Rue Petit 75019 Paris	100,000.00	490 753 399 RCS PARIS
Autostar	S.A.S.	100 Rue Petit 75019 Paris	1,000,000.00	333 120 434 RCS PARIS
Bruand Développement	S.A.S.	100 Rue Petit 75019 Paris	200,000.00	326 055 977 RCS PARIS
Camping-cars Chausson	S.A.S.U.	100 Rue Petit 75019 Paris	100,000.00	378 944 565 RCS PARIS
Caravanes La Mancelle	S.A.R.L.	100 Rue Petit 75019 Paris	110,400.00	378 291 504 RCS PARIS
Clairval	S.A.S.U.	100 Rue Petit 75019 Paris	320,000.00	339 697 138 RCS PARIS
C.M.C. Distribution France	S.A.S.U.	100 Rue Petit 75019 Paris	88,877.78	471 501 098 RCS PARIS
C.M.C. France	S.C.P.	100 Rue Petit 75019 Paris	152,449.02	350 707 915 RCS PARIS
CMIC	S.A.S.U.	100 Rue Petit 75019 Paris	100,000.00	421 257 494 RCS PARIS
Euro Accessoires	S.A.S.U.	100 Rue Petit 75019 Paris	2,000,000.00	303 409 742 RCS PARIS
Europ'holidays	S.A.R.L.	100 Rue Petit 75019 Paris	10,000.00	395 134 422 RCS PARIS
Financière CLC	S.A.S.	Route de Villiers en lieu 52100 Saint Dizier	2,200,000.00	423 434 729 RCS CHAUMONT
HTD PARTICIPATIONS	S.A.R.L.	130 Rte de Lamastre 07300 Tournon/Rhône	3,000.00	498 510 007 RCS AUBENAS
Groupe Lhoro Agest	S.A.S.	14 Bld Joffrey 31600 Muret	300,000.00	429 462 633 RCS TOULOUSE
The Motorhome Hall	S.A.S.U.	100 Rue Petit 75019 Paris	50,000.00	821 762 523 RCS PARIS
Lider	S.A.S.U.	100 Rue Petit 75019 Paris	122,610.00	393 681 564 RCS PARIS
Loisirs Finance	S.A.*	143 Rue Anatole France 92300 Levallois- Perret	10,000,000.00	410 909 592 RCS NANTERRE
Master Equipment	S.A.S.U.	100 Rue Petit 75019 Paris	400,000.00	310 096 938 RCS PARIS
Mécanorem	S.A.R.L.	100 Rue Petit 75019 Paris	830,000.00	431 784 164 RCS PARIS
Trigano camp	S.A.S.U.	100 Rue Petit 75019 Paris	82,025.00	431 483 361 RCS PARIS
Notin	S.A.S.U.	100 Rue Petit 75019 Paris	679,000.00	498 148 808 RCS PARIS
Ouest VDL	S.A.S.U.	100 Rue Petit 75019 Paris	500,000.00	483 632 444 RCS PARIS
Périgord Leisure Vehicles	S.A.S.U.	100 Rue Petit 75019 Paris	150,000.00	383 039 880 RCS PARIS
PLSA	S.A.S.U.	100 Rue Petit 75019 Paris	84,500.00	423 823 418 RCS PARIS
Remorques Hubiere	S.A.S.U.	100 Rue Petit 75019 Paris	215,000.00	344 766 258 RCS PARIS
Résidences Trigano	S.A.S.U.	100 Rue Petit 75019 Paris	100,000.00	378 738 041 RCS PARIS
Riviera France	S.A.R.L.	100 Rue Petit 75019 Paris	81,600.00	421 648 247 RCS PARIS
Rulquin	S.A.	100 Rue Petit 75019 Paris	1,000,000.00	309 358 273 RCS PARIS
SCI CMC	S.C.I.	100 Rue Petit 75019 Paris	15,244.90	351 437 280 RCS PARIS
SCI de L'Amiral Lebreton	S.C.I.	100 Rue Petit 75019 Paris	15,244.90	423 685 445 RCS PARIS
SCI du Colonel Petit	S.C.I.	100 Rue Petit 75019 Paris	16,000.00	353 602 436 RCS PARIS
SCI Duchesse de Mirabel	S.C.I.	100 Rue Petit 75019 Paris	15,244.90	432 806 685 RCS PARIS
SCI du Haut Eclair	S.C.I.	Le Haut Eclair 72600 Mamers	15,244.90	347 520 835 RCS LE MANS
SCI du Président Arnaud	S.C.I.	100 Rue Petit 75019 Paris	16,000.00	403 103 799 RCS PARIS
SCI du Professeur Parmentier	S.C.I.	100 Rue Petit 75019 Paris	16,000.00	414 374 066 RCS PARIS
SLC	S.A.S.	Rte Angers Cholet 49750 Beaulieu/Layon	1,234,000.00	439 597 410 RCS ANGERS
Techwood	S.A.R.L.	100 Rue Petit 75019 Paris	100,000.00	351 216 759 RCS PARIS
Trigano Jardin	S.A.S.U.	100 Rue Petit 75019 Paris	7,667,295.70	303 773 923 RCS PARIS
Trigano MDC	S.A.S.U.	100 Rue Petit 75019 Paris	9,000,000.00	775 735 020 RCS PARIS
Trigano Remorques	S.A.S.U.	100 Rue Petit 75019 Paris	1,000,000.00	345 039 069 RCS PARIS
Trigano Service	S.A.R.L.	100 Rue Petit 75019 Paris	60,000.00	398 231 951 RCS PARIS
Trigano VDL	S.A.S.U.	100 Rue Petit 75019 Paris	7,000,000.00	458 502 838 RCS PARIS
Trois Soleils	S.A.R.L.	100 Rue Petit 75019 Paris	20,000.00	380 916 114 RCS PARIS

\* to the Management Board and Supervisory Board

## 4.3. Corporate financial statements

### 4.3.1. Balance sheet

Active			
in thousands of euros	Note	31/08/2022	31/08/2021
<b>Fixed assets</b>			
Intangible fixed assets		14,089	12,582
Depreciation and amortization		(8,413)	(7,515)
<b>Total intangible fixed assets</b>	4.3.3.2	<b>5,676</b>	<b>5,067</b>
Tangible fixed assets		42,136	41,415
Depreciation and amortization		(16,758)	(15,275)
<b>Total tangible fixed assets</b>	4.3.3.2	<b>25,379</b>	<b>26,140</b>
Financial fixed assets		608,299	433,892
Impairments		(12,468)	(9,073)
<b>Total Financial fixed assets</b>	4.3.3.3	<b>595,830</b>	<b>424,820</b>
<b>Total fixed assets</b>		<b>626,885</b>	<b>456,027</b>
<b>Current assets</b>			
Trade and other receivables	4.3.3.4	165,682	117,724
Marketable securities	4.3.3.5	175,199	2,055
Available cash flow		144,169	523,086
<b>Total Current assets</b>		<b>485,049</b>	<b>642,865</b>
Adjustment accounts		1,156	1,149
<b>Total Assets</b>		<b>1,113,090</b>	<b>1,100,041</b>

## Liabilities

in thousands of euros	Note	31/08/2022	31/08/2021
<b>Shareholders' equity</b>			
Capital	4.3.3.7	82,310	82,310
Issue, merger and contribution premiums		4,184	4,184
Legal reserve		9,016	9,016
Other reserves and retained earnings		214,262	209,540
Profit for the year		132,851	99,949
Investment grants		-	-
Regulated provisions		7,483	6,734
<b>Total Shareholders' equity</b>		<b>450,106</b>	<b>411,733</b>
<b>Provisions for liabilities and charges</b>			
	4.3.3.8		
Provisions for risks		94	413
<b>Total Provisions for liabilities and charges</b>		<b>94</b>	<b>413</b>
<b>Debts</b>			
Borrowings and financial debts	4.3.3.9	7,509	38,615
Trade payables and related accounts	4.3.3.9	1,347	1,516
Tax and social security liabilities	4.3.3.9	12,991	17,547
Other debts	4.3.3.9	640,833	629,973
Adjustment accounts		210	244
<b>Total Liabilities</b>		<b>662,891</b>	<b>687,895</b>
<b>Total Liabilities</b>		<b>1,113,090</b>	<b>1,100,041</b>

## 4.3.2. Profit and loss account

in thousands of euros	Note	2021/2022	2020 / 2021
<b>Net sales</b>		<b>9,369</b>	<b>9,273</b>
Other operating income		48,789	51,821
<b>Total operating revenues</b>	4.3.3.12	<b>58,158</b>	<b>61,093</b>
Other purchases and external charges		(6,596)	(6,180)
Taxes and duties		(841)	(721)
Wages and salaries		(6,272)	(5,676)
Social security charges		(2,543)	(2,291)
Depreciation, amortization and provisions		(2,873)	(2,644)
Other expenses		(2,225)	(2,261)
<b>Total operating expenses</b>		<b>(21,350)</b>	<b>(19,773)</b>
<b>Operating income</b>		<b>36,808</b>	<b>41,320</b>
<b>Financial result</b>	4.3.3.13	<b>109,300</b>	<b>71,171</b>
<b>Extraordinary income</b>	4.3.3.14	<b>(1,509)</b>	<b>251</b>
Income taxes		(11,747)	(12,793)
<b>Net result</b>		<b>132,851</b>	<b>99,949</b>

## 4.3.3. Annex to the company accounts

### 4.3.3.1. Miscellaneous information

The present appendix relates to the balance sheet before distribution for the financial year ending 31st August 2022, for which the total is €1,113,090 k and to the income statement for the financial year presented in the form of a list, for which the total income is €180,329 k and which shows a profit of €132,851 k.

#### Accounting principles and methods

The Company's annual financial statements for the year ended 31st August 2022 were prepared in accordance with current French accounting principles. The new regulation ANC 2018-01 of 20th April 2018 amending regulation ANC 2014-03 relating to the general chart of accounts has no impact on the company's accounts. The accounting rules and methods applied are identical to those of the previous year.

The fiscal year has a duration of 12 months covering the period from 1st September 2021 to 31st August 2022.

#### Highlights of the year

As part of its activities as lead holding company, the company continued its actions with subsidiaries, notably with the following:

- Management of relations with leading suppliers and increased diversification in the context of shortages of some materials and parts;
- Management of commercial coordination with the application of progressive price rises in a context of inflation;
- The takeover and integration of three leisure vehicle distribution groups in France;

- The management and implementation of “Enterprise Resource Planning” (ERP) shared by all business units;
- The management of an investment policy aimed at increasing production capacities, improving productivity and working conditions for staff;
- The recruitment of an Information Services Safety Director to help stave off the growing risk of cyber attacks;
- Continued programmes intended to share good practices regarding improved industrial performance;
- Coordination of a “Junior Committee” which presented the results of its first task concerning our carbon footprint;
- Regulatory oversight and advice for business units to help adapt their operations to the ongoing Covid-19 pandemic.

#### Post-closing events

There are no events after the balance sheet date that would require changes to the financial statements or additional disclosures.

## 4.3.3.2. Total intangible and tangible fixed assets

### Accounting policies

Intangible assets correspond to trademarks, trademark registrations, patents, processes and software owned by the company. They are recorded at cost. Software, processes and patents are amortized over their estimated useful lives.

Trademark registration costs are recorded as intangible assets and amortized over 10 years.

At the year-end, an assessment of the recoverable amount of the intangible assets is made. An impairment amount is less than the net carrying amount.

Property, plant and equipment are recorded at acquisition cost or production cost. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

The depreciation periods used are as follows :

Constructions	50 years
Building layouts and fittings	from 10 to 30 years
Technical installations	from 5 to 10 years
Industrial equipment and tools	from 5 to 10 years
Furniture, office and computer equipment	from 2 to 10 years
Microcomputer hardware	2 years
Transport equipment	4 years

Exceptional depreciation is applied when the useful life for tax purposes differs from the useful life of the tangible fixed assets.

### Acquisitions and disposals

in thousands of euros	Gross value at 31/08/2021	Increase	Decrease	Reclassification	Gross value at 31/08/2022
<b>Intangible fixed assets</b>					
Brands	1,238	-	-	-	1,238
Software	10,489	1,517	(9)	-	11,996
Other intangible assets	856	-	-	-	856
<b>Total intangible fixed assets</b>	<b>12,582</b>	<b>1,517</b>	<b>(9)</b>	<b>-</b>	<b>14,089</b>
<b>Tangible fixed assets</b>					
Land	8,574	-	-	-	8,574
Constructions	26,899	135	(20)	-	27,014
Computer and office equipment	4,819	966	(425)	39	5,399
Miscellaneous	1,078	92	(41)	-	1,129
Assets under construction	44	15	-	(39)	20
<b>Total tangible fixed assets</b>	<b>41,415</b>	<b>1,207</b>	<b>(486)</b>	<b>-</b>	<b>42,136</b>
<b>Total intangible and tangible fixed assets</b>	<b>53,997</b>	<b>2,723</b>	<b>(495)</b>	<b>-</b>	<b>56,226</b>

### Depreciation, amortization and impairment

in thousands of euros	Depreciation As at 31/08/2021	Endowments	Takeovers	Depreciation As at 31/08/2022
Brands	(609)	-	-	(609)
Software	(6,755)	(879)	9	(7,624)
Other intangible assets	(152)	(28)	-	(181)
<b>Total intangible fixed assets</b>	<b>(7,515)</b>	<b>(907)</b>	<b>9</b>	<b>(8,413)</b>
Layout of the land	(619)	(106)	-	(726)
Constructions	(10,894)	(982)	20	(11,857)
Computer and office equipment	(3,122)	(777)	423	(3,476)
Miscellaneous	(639)	(96)	35	(699)
<b>Total tangible fixed assets</b>	<b>(15,275)</b>	<b>(1,961)</b>	<b>478</b>	<b>(16,758)</b>
<b>Total amortizations and intangible and tangible fixed assets</b>	<b>(22,790)</b>	<b>(2,868)</b>	<b>487</b>	<b>(25,171)</b>

### 4.3.3.3. Financial fixed assets

#### Accounting methods

Equity investments and related receivables are valued at their acquisition or contribution value and reduced to the recoverable amount when the latter is lower than the net book value. Acquisition costs related to the securities are included in the cost of the securities. The recoverable amount is considered mainly in relation to the value of the equity of the companies concerned, adjusted if necessary for unrealized capital gains or losses. The recoverable amount also takes into account the subsidiary's immediate or future earning capacity and its value in use estimated using the future cash flow method.

Impairment charges on securities and/or current

accounts are recognised in financial income or expense. Charges to provisions for subsidiary risks are recorded in operating income.

Treasury shares are valued at acquisition cost and an impairment loss is recognised in the amount of the negative difference, if any, between the share price on the last day of August and the acquisition price.

#### Acquisitions and disposals

in thousands of euros	Gross value at 31/08/2021	Increase	Decrease	Reclassification	Gross value at 31/08/2022
Equity securities (1)	392,253	151,499	-	-	543,752
Treasury shares (2) (3)	4,090	22,243	-	-	26,333
Receivables related to participating interests	32,500	-	-	-	32,500
Loans (4)	244	23	(6)	-	261
Miscellaneous	6,860	-	(3)	-	6,858
<b>Total financial fixed assets</b>	<b>435,947</b>	<b>173,764</b>	<b>(9)</b>	<b>-</b>	<b>609,703</b>

(1) During the financial year, Trigano acquired 70% of capital and voting rights in Financière CLC, SLC and Groupe Lhoro Agest as well as minority holdings primarily in ASI and Protej.

(2) During the year, the company acquired Trigano shares for a price of €22,243 k.

As of 31st August 2022, it held 240,595 Trigano shares with a book value of €22,435 k.

(3) O/w as at 31st August 2022, €1,404 k of shares held in the framework of the liquidity agreement categorised as securities on the balance sheet.

(4) Loans representing payments made as part of the employers' participation in the construction effort are discounted at a rate of 1.325%.

#### Impairments

in thousands of euros	Amounts at 31/08/2021	Allocations (1)	Reversals (2)	Amounts at 31/08/2022
Shareholdings	(9,067)	(3,888)	522	(12,433)
Receivables related to participating interests	-	-	-	-
Loans	(5)	(30)	-	(35)
<b>Total provisions for financial fixed assets</b>	<b>(9,073)</b>	<b>(3,918)</b>	<b>522</b>	<b>(12,468)</b>

(1) Including financial allocations: €3,918 k

(2) Of which financial write-backs: €522 k. The result of the impairment testing for the financial year led to entry onto accounts of write-backs of provisions over subsidiary shares, given the positive effect on results.

## Table of subsidiaries and investments

Detailed information on each security whose gross value exceeds 1% of the Company's capital required to be published

	Capita (1)	Share- holders' equity other than capital (1)	Share of capital held (in%)	Gross inventory value of shares held in k€	Net asset value of shares held in k€	Loans and advances granted by the company in C k	Deposits and endorsements provided by the company in k€	Turnover excluding tax	Results (profit or loss for the last financial year ended)	Dividends received by the company over the financial year in k€	
<b>Subsidiaries and shareholdings</b>											
<b>1. Subsidiaries (held at over 50%):</b>											
AUTO-SLEEPERS INVESTMENTS	GBP	-	(206)	100.00 <sup>(2)</sup>	39,384	39,384	-	-	-	19	-
AUTOSTAR	EUR	1,000	(8,051)	99.99	2,165	-	13,547	-	34,710	(2,454)	-
AUTO-TRAIL RV	GBP	200	9,939	100.00	20,113	20,113	-	-	55,621	5,617	-
BENIMAR OCARSA	EUR	60	98,212	100.00	5,173	5,173	-	-	199,677	21,814	-
BRUAND DEVELOPPEMENT	EUR	200	861	100.00	1,371	1,371	-	-	212	97	-
CARAVANES LA MANCELLE	EUR	110	(3,663)	100.00	1,359	-	4,867	-	5,694	(1,420)	-
DELWYN ENTERPRISES	GBP	160	10,653	100.00	1,763	1,763	-	-	10,096	1,656	-
CMIC	EUR	100	555	100.00	974	974	-	-	350	246	-
EURO ACCESSOIRES	EUR	2,000	11,085	100.00	3,999	3,999	4,608	-	37,341	1,928	-
FINANCIERE CLC	EUR	2,200	23,401	70.00	49,666	49,666	-	-	4,693	4,706	-
GAUPEN-HENGER	NOK	100	48,374	100.00	8,925	8,925	-	-	151,897	(483)	-
GAUPEN-HENGER EIENDOM	NOK	100	14,075	100.00	6,951	6,951	-	-	4,526	3,021	-
GIMEG HOLDING	EUR	380	8,307	60.00	13,590	13,590	-	-	-	(11)	-
GROUPE LHORO AGEST	EUR	300	1,828	70.00	27,436	27,436	-	-	2,846	(8)	-
GROVE PRODUCTS	GBP	-	4,945	100.00	5,997	5,997	711	-	15,844	1,452	-
LIDER	EUR	123	19,069	100.00	19,976	19,976	-	-	64,376	5,304	-
LUANO CAMP	EUR	1,500	25,098	86.67	13,274	13,274	-	-	125,150	7,204	-
MECANOREM	EUR	830	(111)	100.00	1,675	478	3,656	-	7,209	248	-
OCS RECREATIE GROOTHANDEL	EUR	16	10,614	100.00	5,639	5,639	-	-	28,190	3,025	-
OUEST VDL	EUR	500	(6,253)	100.00	1,000	-	16,319	-	26,550	368	-
PERIGORD VDL	EUR	150	33,961	100.00	1,991	1,991	-	-	137,328	12,400	-
PROTEJ	EUR	11,449	140,602	88.36	182,649	182,649	-	-	-	98,034	99,845
REMORQUES HUBIERE	EUR	215	7,129	100.00	2,900	2,900	-	-	16,459	1,223	-
RULQUIN	EUR	1,000	6,131	99.99	1,760	1,760	-	-	22,062	1,272	-
SLC	EUR	1,234	30,925	70.00	31,397	31,397	-	-	122,890	3,494	-
TRIGANO DEUTSCHLAND GmbH & Co. KG	EUR	7,500	(13,706)	100.00	7,500	7,500	-	-	2,482	202	-
TRIGANO JARDIN	EUR	7,667	(2,421)	100.00	7,815	5,246	12,815	-	30,913	592	-
TRIGANO MDC	EUR	9,000	9,160	100.00	13,643	13,643	5,330	-	57,710	1,591	-
TRIGANO REMORQUES	EUR	1,000	19,743	100.00	2,963	2,963	-	-	46,856	2,945	-
TRIGANO SERVICE	EUR	60	21,066	100.00	913	913	-	-	25,829	2,098	-
TRIGANO SERVIZI	EUR	196	17,534	100.00	7,953	7,953	-	-	36,825	3,247	-
TRIGANO S.p.A.	EUR	18,000	56,822	100.00	25,165	25,165	-	-	238,023	20,136	-
TRIGANO VDL	EUR	7,000	93,173	100.00	15,676	15,676	-	-	472,772	26,699	-
TROIS SOLEILS	EUR	20	683	100.00	1,272	1,272	-	-	3,110	143	-
<b>2. Holdings (of less than 50%):</b>											
LOISIRS FINANCE	EUR	10,000	55,306	49.00	4,715	4,715	100,000	-	-	6,983	-

(1) in thousands in the local currency

(2) entitling the holder to 50.02% of voting and dividend rights

## Overall information on all subsidiaries and equity interests

Subsidiaries and shareholdings	Subsidiaries		Shareholdings	
	French	Foreign	French	Foreign
Book value of securities held				
- gross	193,798	345,238	4,715	-
- net	185,347	345,144	4,715	-
Amount of loans and advances granted	-	-	-	-
Amount of guarantees and endorsements given	-	-	-	-
Amount of dividends received	31,750	64,671	18,525	-

## Maturities of loans and receivables related to equity interests

in thousands of euros	Gross amount at 31/08/2022	< 1 year	> 1 year
Receivables related to participating interests	32,500	-	32,500
Loans	261	6	255
Other financial fixed assets <sup>(1)</sup>	6,858	-	6,858
<b>Total loans and receivables related to holdings</b>	<b>39,618</b>	<b>6</b>	<b>39,612</b>

(1) o/w €5,194 k in merger premium

## 4.3.3.4. Liabilities

### Accounting methods

Receivables are valued at their nominal value. An impairment loss is recognised when the inventory value is lower than the net book value.

Subsidies granted to subsidiaries as well as financial waivers are recognised in financial result.

### Maturity schedule of claims

in thousands of euros	Gross amount at 31/08/2022	< 1 year	> 1 year
Trade receivables	1,112	1,112	-
<b>Other receivables</b>			
Related companies	165,014	165,014	-
Tax consolidation current accounts	6,181	6,181	-
Claims on the State	1,234	1,234	-
Other receivables from Group companies	3,838	3,838	-
Others	17,078	17,078	-
<b>Total other receivables</b>	<b>193,345</b>	<b>193,345</b>	-
<b>Total</b>	<b>194,457</b>	<b>194,457</b>	-

### Impairment of receivables

in thousands of euros	Amounts at 31/08/2021	Endowments	Write-backs	Amounts at 31/08/2022
Trade receivables	-	-	-	-
Other receivables	(22,286)	(7,219)	729	(28,776)
<b>Total impairment of receivables</b>	<b>(22,286)</b>	<b>(7,219)</b>	<b>729</b>	<b>(28,776)</b>

(1) Including financial allocations: €7,219 k

(2) Of which financial write-backs: €729 k

Impairment of other receivables are current account impairments.

### 4.3.3.5. Marketable securities

Marketable securities include:

- Marketable securities include treasury shares managed within the framework of the liquidity contract for an amount of €1,395 k as at 31st August 2022 and €2,055 k as at 31st August 2021;
- Deposit accounts for a total of €73,804 k as at 31/08/2022;
- A cash advance with Loisirs Finance for a total of €100 M over one year, tacitly renewable.

### 4.3.3.6. 4.3.3.6 - Other information on asset items

in thousands of euros	31/08/2022	31/08/2021
<b>Amounts relating to affiliated undertakings</b>		
Shareholdings	543,752	392,253
Receivables related to participating interests	32,500	32,500
Customers	1,086	854
Subsidiary current accounts	165,014	107,360
Other receivables	10,020	7,456
<b>Total</b>	<b>752,372</b>	<b>540,423</b>
Operating expenses	1,062	736
Financial expenses	-	-
<b>Prepaid expenses</b>	<b>1,062</b>	<b>736</b>
Customers	1,071	751
Other receivables	16,989	24,002
<b>Accrued income</b>	<b>18,060</b>	<b>24,753</b>

### 4.3.3.7. Shareholders' equity

#### Composition of share capital

The nominal value of shares is €4.2567.

	31/08/2021	Creation	Discount	31/08/2022
<b>Number of shares</b>	<b>19,336,269</b>	-	-	<b>19,336,269</b>

#### Unavailable reserves

The total amount of unavailable reserves related to treasury shares is €26,333 k.

#### Dividends

A dividend of €61,708,589 was paid during the year following the decision of the General Meeting of Shareholders on 7th January 2022.

A deposit was paid over the dividend for 2022 of €33,518,506 and was paid during the financial year following deliberation by the Management Board of 6th May 2022.

### 4.3.3.8. Provisions for risks and charges

#### Accounting methods

Any obligation of the company towards a third party, which can be estimated with sufficient reliability, and giving rise to a probable outflow of resources without equivalent consideration, is recorded as a provision.

In particular, a provision is made for unrealized foreign exchange losses. Other provisions correspond to specifically identified risks and expenses.

## Variation on provisions

in thousands of euros	Amounts as of 31/08/2021	Endowments	Buybacks used	Unused buybacks	Amounts as of 31/08/2022
Provision for foreign exchange losses	413	94	(413)	0	94
Provision for other liabilities and charges	-	-	-	-	-
<b>Total</b>	<b>413</b>	<b>94</b>	<b>(413)</b>	<b>0</b>	<b>94</b>

## 4.3.3.9. Liability due dates

in thousands of euros	Gross amount at 31/08/2022	< 1 year	> 1 year and < 5 years	> 5 years
Borrowings and debts with credit institutions	7,005	7,005	-	-
Miscellaneous borrowings and financial liabilities	505	-	-	505
Suppliers	1,347	1,347	-	-
Tax and social security liabilities	12,991	12,991	-	-
Other liabilities <sup>(1)</sup>	640,833	640,833	-	-
<b>Total</b>	<b>662,680</b>	<b>662,176</b>	<b>-</b>	<b>505</b>

(1) o/w subsidiary current accounts: €638,840 k

In September 2017, the company took out a fixed-rate loan of €150 M, repayable on a straight-line basis over 5 years, to finance external growth operations. €30.0 M was repaid during the financial year.

## 4.3.3.10. Other information concerning liabilities

in thousands of euros	31/08/2022	31/08/2021
<b>Gross amounts relating to affiliated undertakings</b>		
Borrowings and financial debts	503	1,494
Suppliers	137	543
Subsidiary current accounts	638,840	627,673
Other debts	1,771	2,083
<b>Total</b>	<b>641,251</b>	<b>631,793</b>
Operating revenues	117	114
<b>Total accrued income</b>	<b>117</b>	<b>114</b>
Supplier debts	53	123
Tax and social security liabilities	1,040	909
<b>Accrued expenses</b>	<b>1,094</b>	<b>1,032</b>

## 4.3.3.11. Currency transactions

Payables, receivables and cash in foreign currencies are shown in the balance sheet at the year-end exchange rate. The difference resulting from the discounting of payables and receivables in foreign currencies at the latter rate is recorded in the balance sheet as a translation adjustment. Unrealized foreign exchange losses are subject to a provision for risk.

in thousands of euros	31/08/2022	31/08/2021
Currency translation asset	94	413
Foreign currency translation liabilities	93	130

### 4.3.3.12. Operating income

#### Breakdown of revenues

in thousands of euros	2021/2022	2020 / 2021
Subsidiary services and rentals	9,313	9,132
Other services	56	141
<b>Total revenues</b>	<b>9,369</b>	<b>9,273</b>
Subsidiary royalties	4,399	4,444
Reversal of provisions and impairments	-	-
Others	44,390	47,376
<b>Total other operating revenues</b>	<b>48,789</b>	<b>51,821</b>
<b>Total operating revenues</b>	<b>58,158</b>	<b>61,093</b>

Other operating revenues fell by €3.0 M, due primarily to a fall in income of subsidiaries.

Turnover recorded was 79% with French companies in 2022 (79% in 2021).

#### Workforce and compensation

Compensation and benefits paid to corporate officers during the year amounted to €1,991,482.

The breakdown of the workforce by category is as follows:

	2021/2022	2020 / 2021
Frames	50	42
Employees	14	15
<b>Total</b>	<b>64</b>	<b>57</b>

### 4.3.3.13. Other financial income and expenses

#### Financial result

in thousands of euros	2021 / 2022	2020 / 2021
Financial income from investments	115,383	73,128
Other interest and similar income	896	840
Reversals of provisions and expense transfers	1,664	7,745
Positive exchange rate differences	105	84
Other financial revenue	3,730	60
<b>Total financial income</b>	<b>121,779</b>	<b>81,857</b>
Financial allocations to provisions	(11,236)	(7,204)
Interest and similar charges	(471)	(1,781)
Negative exchange rate differences	(772)	(1,701)
<b>Total financial expenses</b>	<b>(12,478)</b>	<b>(10,686)</b>

## Financial income and expenses relating to affiliated undertakings

in thousands of euros	2021/2022	2020 / 2021
Dividends received on equity investments	114,946	72,707
Partnership results	437	420
Income from loans and current accounts with subsidiaries	4,550	801
Reversals of provisions in subsidiaries <sup>(1)</sup>	1,252	6,636
<b>Total financial income</b>	<b>121,185</b>	<b>80,565</b>

in thousands of euros	2021/2022	2020 / 2021
Financial allocations to provisions <sup>(1)</sup>	(7,219)	(6,791)
Subsidiary debt waivers	-	-
Interest and similar charges	(125)	(1,337)
<b>Total financial expenses</b>	<b>(7,344)</b>	<b>(8,128)</b>

(1) The company has analysed the inventory values of its equity investments. Following this analysis, a write-back on provisions of €1,252 k was entered onto accounts and an additional provision for impairment of €7,219 k also.

### 4.3.3.14. Extraordinary income

in thousands of euros	2021/2022	2020 / 2021
Result on disposal of property, plant and equipment and financial assets	10	51
Gain or loss on disposal of Trigano shares	(667)	883
Exceptional depreciation charge	(794)	(744)
Reversal of accelerated depreciation	45	46
Miscellaneous	(103)	15
<b>Extraordinary income</b>	<b>(1,509)</b>	<b>251</b>

### 4.3.3.15. Tax elements

The company is the parent company of the tax group formed with the companies Trigano VDL, Euro Accessoires, Trigano MDC, Ouest VDL, Notin and Lider. In the case of tax consolidation, tax is calculated by subsidiary as if there were no tax consolidation.

The increase in the future tax liability resulting from the timing differences between the tax regime and the accounting treatment is €0.5 k. Income tax is composed of income from tax consolidation for €13,717, tax expenses from tax consolidation for €25,061 k and other tax expenses for €403 k.

In the absence of tax consolidation, Trigano's tax charge in France would have been €11,180 k, of which €11,580 k on extraordinary income from current income.

### 4.3.3.16. Off-balance sheet commitments

#### Pension and retirement commitments

Expenses corresponding to the Company's retirement benefit obligations are recognised in the year in which they are paid. The potential amount of these indemnities is disclosed as an off-balance sheet financial commitment. It is valued on the basis of actuarial calculations incorporating assumptions concerning mortality, according to the generally accepted statistical table, staff turnover and salary increases according to company statistics, and departure at age 65 at the employee's initiative.

The actualisation rate used as at 31st August 2022 is 3.25%.

Commitments amount to €588,394.

## Credit lease

in thousands of euros	Land and buildings
<b>Royalties paid</b>	
For the year	266
Cumulated	1,638
<b>Royalties payable</b>	
Up to one year	266
More than 1 year and less than 5 years old	1,065
More than 5 years old	200
Total payable	1,531
Residual price	-

The value of the assets at the time of signing the contract in June 2016 breaks down as follows:

Land: €527 k

Construction: €2,134 k

The depreciation charges for the financial year that would have been recorded if the assets had been acquired amount to €91 k.

## Securities and pledges issued

Nothing.

## Commitments received

Debt waivers or subsidies granted with a better fortunes clause €70,248 k.

## Results and other characteristic elements of the Company over the last five fiscal years

in euros	2017 / 2018	2018 / 2019	2019 / 2020	2020 / 2021	2021 / 2022
<b>I - Capital at the end of the year</b>					
a) Share capital	82,310,250	82,310,250	82,310,250	82,310,250	82,310,250
b) Number of existing ordinary shares	19,336,269	19,336,269	19,336,269	19,336,269	19,336,269
c) Number of preferred shares (non-voting) existing	-	-	-	-	-
d) Maximum number of future shares to be created					
- by conversion of bonds	-	-	-	-	-
- by exercise of subscription rights	-	-	-	-	-
<b>II - Operations and results for the year</b>					
a) Turnover excluding taxes	9,762,804	9,163,299	9,178,946	9,272,757	9,368,896
b) Income before tax, employee profit-sharing and depreciation, amortization and provisions	89,541,702	80,255,744	83,639,362	115,543,671	157,786,894
c) Income taxes	17,261,712	3,086,980	7,154,088	12,793,303	11,747,357
d) Employee profit-sharing due for the year					
e) Income after tax, employee profit-sharing and depreciation, amortization and provisions	69,789,604	83,201,841	65,119,289	99,949,487	132,851,368
f) Distributed income	24,897,425	38,605,796	38,566,088	42,423,634	61,708,589
<b>III - Earnings per share</b>					
a) Profit after tax, employee profit-sharing, but before depreciation, amortisation and provisions	3.74	3.99	3.96	5.31	7.55
b) Income after tax, employee profit-sharing and depreciation, amortization and provisions	3.61	4.30	3.37	5.17	6.87
c) Dividend allocated to each share	1.30	2.00	2.00	2.20	3.20
<b>IV - Personnel</b>					
a) Average number of employees employed during the year	43	50	55	57	64
b) Amount of the payroll for the financial year	3,618,076	4,372,816	5,047,183	5,675,791	6,272,281
c) Total amounts paid in social benefits for the financial year (social security and social worker schemes)	1,600,988	1,834,936	2,015,119	2,291,308	2,542,881

# Statutory auditors' report on the annual financial statements

To the General Meeting of Trigano,

## Opinion

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Trigano for the year ended 31st August 2022, annexed hereto.

In our opinion, the financial statements give a true and fair view of the financial position and assets and liabilities of the Company as of December 31, 2009 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

## Basis of opinion

### Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have collected is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" of this report.

### Independence

We conducted our audit in respect of the rules of independence set forth by the Commercial Code and Code of Ethics in the profession of auditor over the period between 1st September 2021 and the date of issue of our report, and notably we did not provide any services prohibited under article 5 (1) of (EU) Regulation no. 537/2014.

## Justification assessments - Key points of the audit

Pursuant to the provisions of Articles L. 823 9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, as well as the responses we made to these risks.

These assessments were made in the context of our audit of the financial statements taken as a whole and in forming our opinion as expressed above. We do not express an opinion on individual items in these financial statements.

## Valuation of equity interests and receivables from equity interests

Identified risk	Our response
<p>As at 31st December 2022, shares in holdings and related liabilities respectively appear on the balance sheet up to a net value of €543.8 M and €32.5 M. As outlined under note 4.3.3.3 "Financial fixed assets" under the annex to annual accounts, shares of holdings and attached liabilities are evaluated at their acquisition value or contribution value and taken to their recoverable value when lower. This recoverable value is primarily considered in light of the value of share equity of the companies concerned, adjusted where applicable for latent appreciation or depreciation and takes due account of the immediate or long-term profitability of the subsidiary. The usage value of holdings and receivables, estimated on the basis of the cashflow method, can also be used where applicable.</p> <p>Estimating the recoverable amount of these equity securities requires management to exercise judgement in selecting the items to be considered, which may correspond to historical (equity value) or forecast items, depending on the case.</p> <p>We considered the valuation of equity securities and receivables from equity investments to be a key audit issue because of their significance in the company's financial statements and the judgement required to assess their recoverable amount.</p>	<p>Our work has included:</p> <ul style="list-style-type: none"><li>■ reviewing the valuation methods used by management to estimate the recoverable amount of the equity securities and related receivables;</li><li>■ comparing the data used for impairment tests on investments and related receivables with source data by entity, including in particular the amount of equity at the end of the financial year and future cash flows;</li><li>■ approving the calculation used for the recoverable value of shares and attached liabilities and, where applicable, provisions on depreciation and on risks observed;</li><li>■ providing a critical opinion over the recoverable value so as to appreciate their reasonable and sufficient nature to justify the account value;</li><li>■ evaluating, where appropriate, the operational assumptions used to draw up cash flow forecasts, in particular by comparing them with past performance.</li></ul> <p>We also assessed the appropriateness of the information presented in note 4.3.3.3 "Financial fixed assets" of the appendix to the annual financial statements.</p>

## Specific verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

## Information given in the management report and in the other documents on the financial situation and the annual accounts sent to the shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the Management Board's report and in the other documents addressed to shareholders with respect to the financial position and the financial statements.

We certify the sincerity and compliance with annual accounts of information pertaining to payment terms as outlined under article D. 441-6 of the Commercial Code.

## **Corporate Governance Report**

We hereby certify the existence, in the Supervisory Board report on company governance, of information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the Commercial Code.

With regard to the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code on the compensation and benefits paid to corporate officers and the commitments made in their favour, we have verified their consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. On the basis of this work, we attest to the accuracy and sincerity of this information.

Regarding information pertaining to elements which your company considered likely to have an impact in the event of any public takeover offer or exchange offer, provided in accordance with article L. 22-10-11 of the Commercial Code, we inspected their compliance with documents from which they originated and which were issued to us. On the basis of this work, we have no observations to make regarding this information.

## **Other Information**

As required by law, we have verified that the management report contains the appropriate disclosures as to the acquisition of investments and controlling interests and the identity of shareholders and holders of voting rights.

## **Other verifications and information stipulated in legislative and regulatory texts**

### **Format used for the presentation of financial statements for inclusion in the annual financial report**

We did not undertake, in accordance with the standard for professional auditing formalities regarding annual and consolidated financial statements in electronic format and solely in Europe, any verification of the respect of this format as defined by European supplementing regulation no. 2019/815 of 17th December 2018 in presentation of the consolidated financial statements to be included in the annual financial report indicated under section I of article L. 451-1-2 of the Monetary and Financial Code, established under the responsibility of the Chair of the Management Board.

On the basis of our work, we have found that the presentation of the consolidated financial statements for inclusion in the annual financial report respect, in all significant aspects, the European unique electronic information format.

It falls outside of our remit to check whether the consolidated financial statements which are to be included in your annual financial report as submitted to the Financial Market Authorities correspond to those over which we have conducted our work..

### **Appointment of statutory auditors**

We were appointed statutory auditors of Trigano by your General Meeting of 8th January 2003 for BM&A and 9th January 2006 for ERNST & YOUNG Audit.

As of 31st August 2022, BM&A was in its twentieth year of uninterrupted engagement and ERNST & YOUNG Audit in its seventeenth year.

### **Responsibilities of management and those charged with governance for the consolidated financial statements**

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting rules and principles applicable in France and for implementing the internal control procedures it deems necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, it is the responsibility of management to assess the company's ability to continue as a going concern, to make appropriate disclosures in those accounts, where necessary, and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

The audit committee is responsible for monitoring the process of preparing financial information and for monitoring the effectiveness of internal control and risk management systems and, where applicable, internal audit, with respect to procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements have been approved by the Management Board.

The audit committee is responsible for monitoring the process of preparing financial information and for monitoring the effectiveness of internal control and risk management systems and, where applicable, internal audit, with respect to procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements have been approved by the Management Board.

## Responsibilities of the statutory auditors with respect to the audit of the annual financial statements

### Audit objective and approach

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards of practice will consistently detect any material misstatement. Misstatements may arise from fraud or error and are regarded as material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the accounts make based on them.

As specified in Article L. 823-10-1 of the French Commercial Code, our mission of certification of the accounts does not consist in guaranteeing the viability or the quality of the management of your Company.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises his professional judgement throughout the audit. In addition:

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and performs audit procedures to respond to those risks, and obtains audit evidence that it considers sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of detecting a material misstatement due to error because fraud may involve collusion, forgery, wilful omissions, misrepresentation or circumvention of internal control;
- it shall obtain an understanding of the internal control 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;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information about them provided in the annual accounts;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is significant uncertainty related to events or circumstances that could call into question the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, it being recalled, however, that subsequent circumstances or events could jeopardize the ability to continue operations. If it concludes that there is a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual accounts about that uncertainty or, if that information is not provided or is not relevant, it shall express a qualified opinion or refusal to certify;
- it assesses the overall presentation of the annual accounts and evaluates whether the annual accounts reflect the underlying transactions and events in such a way as to give a true and fair view.

## **Report to the Audit Committee**

We submit a report to the Audit Committee setting out, in particular, the scope of the audit work and the work programme implemented, as well as the conclusions resulting from our work. We also bring to its attention, where appropriate, any significant weaknesses in the internal control procedures we have identified with regard to the preparation and processing of accounting and financial information.

Among the elements communicated in the report to the Audit Committee are the risks of material misstatement, which we consider to have been the most important for the audit of the annual accounts for the financial year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the audit committee with the declaration provided for in Article 6 of EU Regulation No. 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L. 822 10 to L. 822-14 of the French Commercial Code and in the Code of Ethics of the Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris and Paris-La Défense, 14th December 2022

### **The Statutory Auditors**

BM&A  
Alexis Thura

ERNST & YOUNG Audit  
Aymeric de La Morandière

# Statutory Auditors' special report on regulated agreements and commitments with third parties

To the General Meeting of Trigano,

In our capacity as statutory auditors of your Company, we hereby present our report on regulated agreements. It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, essential terms and conditions and the reasons justifying the interest for the Company of the agreements and commitments of which we have been informed or which we may have discovered during our mission, without having to express an opinion on their usefulness and validity or to search for the existence of other agreements. It is incumbent upon you, under the terms of Article R. 225-58 of the French Commercial Code, to assess the benefits resulting from these agreements and commitments prior to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information provided for in Article R. 225-58 of the French Commercial Code relating to the execution, during the past financial year, of agreements and commitments already approved by the General Meeting.

We undertook all due diligence which we believed necessary in light of professional doctrine set forth by the National Association of Auditors pertaining to our missions. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it has been extracted.

## Agreements subject to approval by the General Meeting of Shareholders

### **Conventions authorised and signed during the past financial year**

Pursuant to Article L. 225-88 of the French Commercial Code, we have been advised of the following agreements and commitments entered into during the year and which were previously authorized by your Supervisory Board.

#### **1) With Mr. François Feuillet, Vice Chair of the Supervisory Board of your Company**

##### ***Nature and purpose***

Convention for the sale of holdings in industrial subsidiaries of your company, the takeover of holdings authorised by your supervisory board on 22nd November 2021.

##### ***Terms and Conditions***

Mr. François Feuillet sold his minority holdings in industrial companies in which your company had a majority stake. The valuation was undertaken on the basis of a multiple of 7 times the EBIT rate, plus the cashflow/net liability situation, in coherence with the valuation principles used by your company in its external growth operations. The terms of these sales were as follows:

- Assignment of one share in the Spanish limited company Benimar-Ocarsa S.A. in which your company already owns 99 of the 100 shares for a total price of €2,194,991;
- Assignment of five shares in the Spanish limited company Loisir Iberica S.L. in which your company already owns 495 of the 500 shares for a total price of €3,397;
- Assignment of five shares in the limited company Techwood in which your company already owns 4,995 of the 5,000 shares for a total price of €14,136.

### ***Reasons justifying the interest of the agreement for the company***

Your supervisory board justified signature of this convention as follows: these assignments fell under the remit of the overall policy of streamlining the shareholding of your company's subsidiaries so as to ensure total control over its industrial tool.

## **2) With Loisirs Finance**

### ***People involved***

- Mr. François Feuillet, Vice Chair of the Supervisory Board of your Company, member of the Supervisory Board of Loisirs Finance.
- Mrs. Marie-Hélène Feuillet, Member of the Management Board of your Company and Chair of the Supervisory Board of Loisirs Finance.
- Mr. Michel Freiche, General Manager and Member of the Management Board of your Company and of Loisirs Finance.

### ***Nature and purpose***

Shareholder current account agreement authorised by your supervisory board on 22nd November 2021.

### ***Terms and Conditions***

On 22nd November 2021, your company signed a shareholder current account agreement with Loisirs Finance, in which your company has a 49% stake, for a total amount of €100,000,000 for a twelve month period, with the option of early repayment at any time.

By way of an addendum signed on 30th June 2022, the term of this convention was amended and changed to twelve months with automatic renewal for subsequent twelve-month periods and with the option of termination by your company at any time in respect of a two-month notice period. Loisirs Finance also benefited from an early repayment option, in whole or in part, of the total advance payment and interest accrued subject to prior notice of five working days.

This convention was the object of remuneration based on an interest rate equal to the reference rate (Euribor) and the margin and depending on the term of the advance payment. In such instance as the reference rate and margin are negative, the interest rate will be zero. Interest stands at €42,333 for the financial year ending 31st August 2022.

### ***Reasons justifying the interest of the agreement for the company***

Your supervisory board justified this convention as follows: this convention allowed for optimisation of liquidity management costs for your company.

#### **■ With a banking pool**

### ***Person involved***

Mr. François Feuillet, Chairman of the Management Board of your Company and director of Banque CIC Ouest.

### ***Nature and purpose***

#### **Credit agreement**

On 13th July 2017, your Company subscribed, in its capacity as borrower, to an unsecured syndicated credit facility for a total amount of € 150,000,000 granted by a banking pool composed of Banque CIC Ouest, Banque Européenne du Crédit Mutuel, Banque Rhône Alpes, BNP Paribas, Crédit Lyonnais, and Société Générale Corporate and Investment Banking, as mandated arrangers, and Banque CIC Ouest, Banque Européenne du Crédit Mutuel, BNP Paribas, Société Générale, Crédit Lyonnais and Banque Rhône Alpes, as lenders, it being specified that Banque CIC Ouest is the coordinator and agent of the credit facility.

This credit agreement led to an addendum being signed as an extension for a further period of two years on 12th July 2022 under the same terms and conditions and without novation, other than those amendments stipulated under this addendum notably regarding the terms of calculation of commission for non-use of the extension commission.

### **Terms and Conditions**

Under this agreement, the total amount of the credit is made available to your Company in the form of a reusable credit for a maximum total amount of € 150,000,000, which may be reduced in accordance with the credit agreement. The final maturity date of this credit agreement shall be the fifth anniversary of the date of signature with the possibility of extending its duration for a further two years. This extension option was triggered by signature of an addendum on 12th July 2022 authorised by your supervisory board on 29th June 2022.

The share of the loan granted by Banque CIC Ouest is € 60,000,000 and accruing interest at a rate of 0.35% per annum.

Your Company must maintain at all times a consolidated net debt to consolidated shareholders' equity ratio of less than or equal to 1x and a consolidated net debt to consolidated EBITDA ratio of less than or equal to 3x at each test date, namely on 31st August 2018 throughout the term of the credit agreement.

### **Reasons justifying the interest of the agreement for the company**

Your supervisory board justified this convention as follows: this convention allowed for securing of financial resources required by the Group at a competitive price.

## Agreements already approved by the General Meeting

Pursuant to Article R. 225-57 of the French Commercial Code, we have been advised that the following agreements and commitments, already approved by the General Meeting in prior years, remained in force during the previous financial year.

### **1) With a banking pool for the financing of external growth needs**

#### **Person involved**

Mr. François Feuillet, Chairman of the Management Board of your Company and director of Banque CIC Ouest.

#### **Nature and purpose**

##### **Financing contract**

Your Company has obtained financing from BNP Paribas, Société Générale, Banque CIC Ouest and Banque Rhône Alpes for the needs of its external growth for a total amount of € 150,000,000.

#### **Terms and Conditions**

The share of the loan granted by Banque CIC Ouest is € 60,000,000 repayable over five (5) years; and accruing interest at a rate of 0.35% per annum.

Paris and Paris-La Défense, 14th December 2022

BM&A  
Alexis Thura

ERNST & YOUNG Audit  
Aymeric de La Morandière

# Declaration drawn up pursuant to Article 222-3 of the General Regulations of the Financial Market Authority

We certify that to the best of our knowledge:

- Trigano's financial statements at 31st August 2022 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the scope of consolidation;
- the Management Board's report presents a fair view of the development of the business, results and financial position of the Company and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face.

Paris, 14th December 2022

Stéphane Gigou  
Chairman of the Management Board

Michel Freiche  
General Manager

# 5. Risk Management

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## 5.1. Risks identified

Risk management is integrated into Trigano's operational management with a pragmatic approach that responds to the diversity of potential risks. Certain risks are dealt with at the level of General Management (country, environmental, financial, legal and criminal risks, as well as any risk likely to undermine the foundations of the company's business), while others are dealt with at both General Management and local levels (industrial risks, customer and supplier risks).

The business units have broad autonomy to define and implement action plans to identify, prevent and deal with the main risks. The overall risks that fall within the remit of General Management are reviewed regularly and measures are taken to mitigate any consequences. Several formalized procedures have been implemented to standardize the due diligence to be undertaken within the business units.

The main risks identified are as follows:

### 5.1.1. Specific risks related to the activity

#### Identified risk

#### Monitoring and risk management

##### Competitive Risk

The Leisure Vehicle sector is competitive in the markets where Trigano operates and is expected to remain so in the coming years. It is dominated by two large players followed by several medium-sized companies and two car manufacturers.

Consolidation of the sector of leisure vehicle manufacturers in Europe is expected to continue over the next few years without Trigano being able to participate in any significant way, given its current level of market share in certain countries (anti-trust regulations).

The solid development of the van and converted van markets could favour the emergence of increased competition by automobile manufacturers benefiting from significant resources and large-scale car dealership networks.

With its position as European leader Trigano is well equipped to remain competitive. The Company relies mainly on three levers to maintain its leadership:

- proximity to customers thanks to a decentralized organization;
- the centralization of certain strategic purchases in order to benefit from the size effect;
- Continuous improvement programs designed to continuously improve the equipment/product price ratio.

Trigano has a portfolio of 26 brands distributed via a network of 1,300 quality distributors with whom the Group has a relationship based on trust and faithfulness built after many years of working together.

## Identified risk

## Monitoring and risk management

### Risk of changes in legislation restricting the use of Leisure Vehicles

Customer interest in motorhomes is, in part, the consequence of the freedom to use these vehicles throughout Europe. Moreover, the market level is strongly correlated with the possibility of driving and parking in built-up areas and the capacity of the motor home to be used free of charge for a high number of nights.

Several factors are likely to restrict these freedoms. In particular, more restrictive legislation on the parking of motor caravans in highly tourist areas and restrictions on access to certain agglomerations may have a deterrent effect on sales of Leisure Vehicles.

On the whole, the public authorities in the various European countries, aware of the importance of the motor caravan phenomenon and its positive impact on the tourist economy, are acting with caution and, when measures are taken, propose political solutions to ensure the rational use of the vehicle in the areas concerned.

Trigano works at the level of each of the major markets as well as at the European level within the framework of professional organisations to promote changes in the legislation concerned that are favourable to the development of the motor home and caravan park in Europe.

### Vehicle Pollutant Emission Risk

Motorhomes are manufactured on the basis of commercial vehicles supplied by car manufacturers whose chassis are mainly equipped with diesel engines.

New restrictions and requirements will impact the development of products by automobile constructors who are partners of Trigano due to:

- the desire of the EU to see combustion powered vehicles disappear (the target of no new combustion powered vehicle registrations from 2035);
- toughening up of regulatory limits on pollution emitted by diesel vehicles with the arrival of the Euro 7 standard in 2025:
  - Reduced exhaust emissions;
  - Limited emissions of particles from braking;
  - Limited emissions of particles from tyre abrasion;
  - Limited loss of capacity of electric vehicle batteries over time.

The autonomy of commercially available electronic vehicles on the market is not sufficient for use by motorhomes. Moreover, the weight and size of batteries makes refitting of vehicles almost impossible due to the weight limits of utility vehicles allowed by licence holders.

Trigano has began this energy transition strategy with various stakeholders:

- Upstream partnerships with automobile constructors;
- Impact analysis of expected developments in the design of leisure vehicles;
- Involvement in national and European authorities of proper consideration of specificities relating to leisure vehicles by public authorities.

Moreover, Trigano raises awareness of public authorities as to the ecological nature of Leisure Vehicles:

- the motor home is a leisure product used mainly for its living function and therefore more economical in water and electricity compared to home consumption;
- the average mileage of a motor home is low (around 9,000 km per year);
- alternative means of stay (car or plane + hotel, cruise boats.) are more polluting in terms of GHG emissions (greenhouse gases) or fossil fuel consumption.

## 5.1.2. Operational risks

### Identified risk

### Monitoring and risk management

#### Industrial risk

Trigano may face exposure to risks of stopped production having significant impacts over its business activities and profit margins in the event of the following: staff strikes, pandemics, power cuts or fires on its premises.

Motor home production capacity is currently spread across Trigano's 17 industrial sites (in France, Italy, Slovenia, the United Kingdom, Spain and Germany), none of which accounts for more than 20% of the Group's total motor home production.

The Company permanently adjusts its investment programmes in order to adapt its industrial tool to face up to market growth and enable the increase of its market share in Europe.

Renewal of its fleet of machines is organised in such manner so as to quickly allow for a replacement of any defaulting site, with the majority of Trigano's industrial carpentry sites having been fitted out with identical tools and machinery.

Trigano has implemented suitable health protocols to match the configuration of its factories and local regulations. Not only have these enabled better security for employees and sites, but also continued operations in order to meet customer demand. Moreover, an organisation system allowing for the use of working from home is also in place.

Indeed, Trigano has an automatic infrastructure system across all sites with fire protection systems (sprinklers) and has significant insurance cover (cf. Page 135).

#### Distribution risk

The leisure vehicle distribution network, which has until now been primarily made up of independent dealerships, has recently undergone concentration with the emergence of new stakeholders with an increasingly wide geographical footprint.

The continuation of this consolidation strategy could lead to the emergence of powerful stakeholders likely to have a growing influence on the market and manufacturer profit margins.

Customer risk is limited by the dispersion of distributors, none of which represents more than 5% of the Group's consolidated turnover.

Trigano has reduced the risk of its dependency on distributors by investing in its own network capabilities.

#### Risk related to products sold

Trigano is exposed to the risk of warranty claims from its customers due to possible product malfunctions or non-compliance.

Controlling these risks is undertaken during design and development of vehicles by design firms in each unit in relation with production and procurement teams.

Trigano's industrial organisations include quality management services which implement programmes aimed at resolving any defaults detected using a strategy of continuous improvement.

## Identified risk

## Monitoring and risk management

### Risks related to suppliers

The failure of one of our suppliers to deliver components in a timely manner may cause supply disruptions resulting in increased costs, or even the inability to deliver to our customers.

We are also witnessing a concentration of parts manufacturers around three stakeholders which may lead to a monopoly or near-monopoly for the delivery of certain components. This situation is likely to lead to stressed supplies and high purchase prices.

Trigano has set up a specific supplier risk reduction programme, including in particular the intensification of its policy of diversifying the sources of supply of certain key components, increasing the number of supplier audits and continuing to integrate the manufacture of sensitive components when the technology is mastered.

The Group's Purchasing Department has performed specific supervision of supplier risks.

However, like all its competitors, Trigano remains dependent on certain car manufacturers for the purchase of chassis and in particular on the company Stellantis (Fiat and Citroën), which supplies around 60% of the rolling bases for motor homes.

The Purchasing Department is coordinating and raising awareness of business units in a specific manner with a view to increasing stocks of critical components and to secure supply chains. Suppliers whose financial structure is deemed insufficiently solid are placed under internal supervision and alternative supply solutions are implemented.

Trigano is working to internalise components where technology is manageable. The company manufactures partitions, mattresses, cushions and curtains, furniture, as well as a wide range of metal and polyester parts for its vehicles.

### IT Risk

Any failure by our information systems could lead to production stoppages and data loss, notably resulting:

- From the design and/or operation of Trigano information systems;
- Attacks by internal and/or external malware.

The IT and Organisation Department is responsible for the company's approach to reducing IT risks.

Through its security policy, technical architectures and processes, it contributes to the fight against the risks linked to computer disruptions, theft and destruction of electronic data.

The control of these risks is ensured in particular through:

- the physical and logical separation of industrial networks, internal management and extranet;
- the distribution of the information system on several physically separate sites to reduce the impact of a possible disaster;
- system and network redundancy for immediate backup or disaster recovery;
- internal reviews and external audits on access management, backups, etc.

## Identified risk

## Monitoring and risk management

Trigano operates an information security policy based on international standards and a solid organisation, coordinated at the upper echelons of the group.

Policies and procedures, organisation and investments are all reviewed each year, or following any event which requires, so as to constantly adapt to the circumstances and risks given the increased threat level.

Trigano has consolidated its network capabilities and security parameters so as to implement a safe and secure remote working system able to detect and handle incidents.

The group has also stepped up its awareness raising actions with teams regarding cyber attacks and fraud and has recruited an information system security director.

Finally, the group has a cyber-crime insurance policy in place covering operating losses caused by such events up to a limit of €5 M.

### Risk related to the Group's economic and geopolitical environment

Trigano's business activities could be affected by a major crisis in any countries in which it operates or in which it relies on the market.

Armed conflicts in certain regions of the world could affect its supplies directly and indirectly.

Nationalization of companies, confiscation of assets or production difficulties that may occur in countries with high political risk.

Trigano is established mainly in the countries of the European Union, EFTA, Tunisia and Serbia. Trigano considers that its location does not pose a major risk.

### Risk related to the Group's economic environment

Trigano's sales and results are significantly dependent on the European motorhome market and, to a lesser extent, the caravan and trailer market.

Trigano could be affected by a slowdown in growth in Europe: in 2021/2022, Trigano recorded 96.8% of its sales and 96.0% of purchases there.

Recession and, more widely, any other unfavourable element leading to increased tension, such as inflation or reduced spending power of pensioners, could have a significant effect on our markets.

The heavy tension felt in the supply of chassis and their components have combined to create a rise of nearly 20% to the price of motorhomes: this situation could have an overall effect on the European leisure vehicle market.

The rise in interest rates could restrict clients' access to loans.

The low number of kilometres driven by motorhomes (around 9,000 km per year) allows for a limited impact of rising fuel costs on Trigano clients. As the company's clients are primarily made up of pensioners with a guaranteed source of income, they are less exposed to restricted conditions for accessing loan facilities due to rising rates.

In the short-term, the increased demand for motorhomes is struggling to be met due to the shortages in chassis. Orders taken by leisure vehicle constructions are still at a very high level which has allowed for maintained profit margins.

Trigano has invested for over twenty years in a joint-venture with BNP Paribas aimed at offering loans to private individuals for the purchase of leisure vehicles. It will, if necessary, be able to offer attractive loan facilities to its clients.

Trigano works on the design of more economical leisure vehicles which should allow us to continue offering competitive products in line with customer resources and expectations.

## 5.1.3. Regulatory and legal risks

### Identified risk

#### Litigation risk

The Group may be summoned or cited in legal proceedings brought by third parties, by competitors, by an administrative or regulatory authority or by a consumer association.

Similarly, it may be subject to tax adjustments due to incorrect assessment or application of local tax regulations.

#### Risk of corruption

Trigano may be exposed to risks in the event of violations or breaches of the law by its employees. Such breaches could expose it to financial, criminal or civil penalties, as well as loss of reputation.

### Monitoring and risk management

No litigation with a material financial stake is known to date.

Trigano constantly monitors changes in legislation with the help of specialized firms to ensure that its practices comply with regulations and tax standards.

Furthermore, Trigano is not involved in tax optimization or tax evasion programs.

Trigano implements anti-corruption measures detailed in sections 1.1.

– Business Model (page 4) and 3.4 - Fighting Corruption (page 52) of this report.

## 5.1.4. Financial Risks

### Customer solvency risk

Customer failures may have an adverse impact on Trigano's results.

In order to manage its customer risk, Trigano relies on a financial information and rating system that has been developed in-house for several years.

The system is supplemented by the establishment in each business unit of a credit committee reporting to Trigano's Finance Department.

Finally, as regards motor homes and caravans, the retention of the documents necessary for the registration of vehicles until full payment has been made makes it possible in most cases to limit the financial risk to the amount of the commercial margin.

Moreover, an insurance cover guarantees compensation for operating losses linked to a distributor's drop in turnover, following a fire-type disaster, up to a limit of €10 M. per year.

## Identified risk

### Liquidity risk

The Group is exposed to liquidity risk in the event that its cash receipts no longer cover its cash disbursements even though its ability to raise new financial resources is exhausted or insufficient.

### Currency risk

Changes in exchange rates may have an impact on profitability for entities operating in a currency other than the euro.

### Interest rate risk

The Group may be exposed to risks of rising interest rates.

### Raw materials risk

The Group uses a number of raw materials in its industrial activity, including steel, aluminium, wood and certain plastics. It is therefore exposed to the risk of increases in the prices of these raw materials and is not systematically able to pass them on in its selling prices. It could therefore see its results adversely impacted.

## Monitoring and risk management

Trigano benefits from a solid financial structure based on a high level of shareholders' equity Group share (€1,340.7 M as of 31st August 2022). The liquidity risk is covered by the low level of financial debt and by the size of the real estate assets on which no guarantees have been granted to financial institutions.

In addition, Trigano benefits from a credit facility in the form of a €150 M syndicated loan until July 2024.

Moreover, weekly supervision of group cash flow is undertaken so as to be able to control cash flow levels and usage.

- Trigano is exposed to foreign exchange risk on a portion of its sales (mainly in the United Kingdom, where the company generates 10.2% of its sales in 2021/2022) and supplies, particularly those invoiced in US dollars or pounds sterling.
- Trigano secures its operating margin by hedging the main risks over a horizon corresponding to its order portfolio after offsetting anticipated flows in the main currencies. No hedging is carried out on the other currencies used by the Group as the risk is deemed acceptable by Trigano.

The small amount of financing used by Trigano is mainly at fixed rates. In addition, due to its low level of debt, the Group is not significantly exposed to interest rate fluctuations.

Sensitivity to fluctuations in raw material prices is mitigated by the fact that the Group mainly uses processed products that incorporate these raw materials.

Nevertheless, Trigano uses hedging instruments whenever possible, particularly on the London Metal Exchange for aluminium.

## 5.1.5. Other risks

Social and environmental risks are detailed in Section “3.1 - Social and Societal Issues” of this report

## 5.2. Insurance Policy

### 5.2.1. Principle

Trigano's general insurance policy is based on the principle of covering operational risks that could

have significant consequences for the company, as statistical risks are not insured.

### 5.2.2. Insurance device

Trigano has insurance contracts with reputable insurance companies. These policies provide cover for the entire programme with the exception of Italy, Slovenia and several countries with limited capital amounts and which are insured locally.

The Italian and Slovenian business units benefit from a specific program with the Australian insurer QBE. The insured capital at 31st August 2022 is €673 M and the contractual indemnity limit is €80 M per insurance year. There were no major claims during the financial year over these two programmes.

Insured capital as at 31st August 2022 stood at €1,272M with a contractual limit for compensation of €160M per claim (aside for the UK which is €100 M) and a sub-limit of €20 for fleet assets, increased to €50 M for the Tournon-sur-Rhône (France) and Sprendlingen (Germany) sites.

## 5.3. Internal control procedures

### 5.3.1. Objectives of internal control

#### Reference system used

Trigano applies the reference framework and application guide for mid caps published by the Autorité des Marchés Financiers (Financial Market Authority).

The objective of Trigano's internal control system is:

- to prevent and control the risks arising from the undertaking's activities, in particular in the legal, accounting and financial fields;
- ensure the reliability of monthly financial and accounting information;
- the safeguarding of assets;

- to the control of operations and their optimization;
- to comply with the laws and regulations in force ;
- to monitor the application of the policy decided by Trigano's Management Board.

#### Limitations of internal control

As the Financial Market Authorities' reference framework emphasises, however, the internal control system cannot provide an absolute guarantee that risks are completely eliminated.

### 5.3.2. Internal control device

Trigano's internal control and risk management systems are part of a continuous improvement process aimed at adopting the best internal control practices.

In order to promote the company's development in a multicultural context, Trigano has adopted a highly decentralized organization for several years now. This decentralization is framed by principles and operating rules that apply throughout the group.

In this respect, Trigano has drawn up and distributed an internal control manual that specifies the essential principles and controls to which each subsidiary must comply.

The internal control system is based on a set of administrative and accounting procedures implemented in each business unit by an accounting and finance manager, who reports to the head of the business unit and functionally to the Group Finance Department.

Similarly, as specified in the section on Risk Management, the ethics charter containing practical principles and rules of conduct and ethics is distributed to all employees.

Delegations of authority are granted to the managers of subsidiaries for most day-to-day operations. This gives them a large degree of autonomy to define and implement action programmes designed to identify, prevent and deal with the main risks. The following remain under the exclusive control of the members of Trigano's Management Board:

- acquisitions and disposals of companies;
- investments in excess of €40,000;
- the opening of bank accounts and delegations of signatures;
- the negotiation of bank loans and credit facilities;
- the validation of major contracts or contracts committing one or more subsidiaries for a multi-year period;
- management of real estate assets;
- insurance management;
- the hiring and compensation of senior management.

### 5.3.3. Preparation and processing of accounting and financial information

Trigano's Management Board is heavily involved in monitoring the operations of each of the business units. To this end, it relies on budgetary procedures and on highly developed quantitative and qualitative monthly reporting, which is transmitted prior to explanatory and prospective meetings with the managers of the business units concerned.

Trigano's Accounting Department prepares the company and consolidated financial statements in accordance with IFRS standards as adopted by the European Union based on the financial statements reported by the business units. These are prepared in accordance with the rules and methods prescribed by the Group and set out in the consolidation manual and the accounting principles manual.

The Management Control and Internal Audit departments regularly intervene in the business units to verify the quality of the accounting information transmitted to the Group.

In addition, the Group Finance Department ensures, wherever regulations allow, the financing of its business units through cash pooling agreements or intra-group financing contracts. This centralization enables management to monitor and analyse changes in external debt, as well as to directly manage the interest rate risk inherent in the debt contracted.

# 6. Capital & Shareholders

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## 6.1. Composition of capital as at 31st August 2022

The capital is made up of 19,336,269 shares with a nominal value of €4.2567 each.

The breakdown is as follows:

	As at 31st August 2022			
	Shares held	% of capital	Voting rights	% of voting rights
Marie-Hélène and François FEUILLET	7,310,983	37.8 %	14,621,966	48.3 %
SEVAL	1,933,630	10.0 %	3,867,260	12.8 %
<b>Total Marie-Hélène and François FEUILLET</b>	<b>9,244,613</b>	<b>47.8 %</b>	<b>18,489,226</b>	<b>61.0 %</b>
Alice Cavalier Feuillet	1	0.0 %	1	0.0 %
ROMAX PARTICIPATIONS	966,815	5.0 %	1,933,630	6.4 %
<b>Total Alice Cavalier Feuillet</b>	<b>966,816</b>	<b>5.0 %</b>	<b>1,933,631</b>	<b>6.4 %</b>
Séverine Soummer Feuillet	10	0.0 %	20	0.0 %
PARSEV	966,815	5.0 %	1,933,630	6.4 %
<b>Total Séverine Soummer Feuillet</b>	<b>966,825</b>	<b>5.0 %</b>	<b>1,933,650</b>	<b>6.4 %</b>
<b>Total Feuillet family</b>	<b>11,178,254</b>	<b>57.8%</b>	<b>22,356,507</b>	<b>73.8%</b>
Trigano (treasury shares)	240,595	1.2 %	0	0.0 %
Other registered shares	18,632	0.1 %	35,375	0.1 %
Other (floating)	7,898,788	40.8 %	7,898,788	26.1 %
<b>Total</b>	<b>19,336,269</b>	<b>100.0%</b>	<b>30,290,670</b>	<b>100.0%</b>

	As at 31st August 2021			
	Shares held	% of capital	Voting rights	% of voting rights
Marie-Hélène and François FEUILLET	7,310,983	37.8 %	14,621,966	51.2 %
SEVAL	1,933,630	10.0 %	1,933,630	6.8 %
<b>Total Marie-Hélène and François FEUILLET</b>	<b>9,244,613</b>	<b>47.8 %</b>	<b>16,555,596</b>	<b>58.0 %</b>
Alice Cavalier Feuillet	1	0.0 %	1	0.0 %
ROMAX PARTICIPATIONS	966,815	5.0 %	1,933,630	6.8 %
<b>Total Alice Cavalier Feuillet</b>	<b>966,816</b>	<b>5.0 %</b>	<b>1,933,631</b>	<b>6.8 %</b>
Séverine Soummer Feuillet	10	0.0 %	20	0.0 %
PARSEV	966,815	5.0 %	1,933,630	6.8 %
<b>Total Séverine Soummer Feuillet</b>	<b>966,825</b>	<b>5.0 %</b>	<b>1,933,650</b>	<b>6.8 %</b>
<b>Total Feuillet family</b>	<b>11,178,254</b>	<b>57.8%</b>	<b>20,422,877</b>	<b>71.5%</b>
Trigano (treasury shares)	54,040	0.3 %	0	0.0 %
Other registered shares	22,817	0.1 %	44,738	0.2 %
Other (floating)	8,081,158	41.8 %	8,081,158	28.3 %
<b>Total</b>	<b>19,336,269</b>	<b>100.0%</b>	<b>28,548,773</b>	<b>100.0%</b>

During the financial year, this threshold was not breached and no operations of Trigano shares were declared by the members of the Management or Supervisory Boards.

## 6.2. Special report on share subscription plans

Your Board informs you that there are no share subscription plans in force as of 31st August 2022.

## 6.3. Stock market activity

During the year, the trading volumes in your Company's shares were as follows:

	Highest price	Lowest price	Trading volume in number of shares
09 / 21	183.40	156.40	460,866
10 / 21	165.00	151.80	376,707
11 / 21	177.00	145.60	635,920
12 / 21	173.00	153.10	363,852
01 / 22	189.90	164.60	431,280
02 / 22	171.70	143.10	343,085
03 / 22	152.70	110.80	984,113
04 / 22	134.10	119.30	451,108
05 / 22	126.40	110.90	494,332
06 / 22	123.40	91.60	595,972
07 / 22	100.20	89.45	647,293
08 / 22	98.95	85.85	375,561

The purchases and sales of shares carried out under the liquidity contract on behalf of your Company were as follows:

	Purchases in thousands of euros	Sales in thousands of euros	Monthly balance of transactions in number of securities
09 / 21	2,341	2,460	(721)
10 / 21	1,923	2,113	(1,160)
11 / 21	1,784	2,326	(3,108)
12 / 21	868	1,533	(4,032)
01 / 22	1,788	1,702	597
02 / 22	1,879	1,504	2,393
03 / 22	2,385	1,936	3,338
04 / 22	1,202	1,085	986
05 / 22	1,714	1,716	49
06 / 22	1,375	1,084	2,823
07 / 22	1,061	1,063	74
08 / 22	953	744	2,261

The Shareholders' Meeting of 7 January 2022 authorised the Management Board to buy back up to 1,900,000 of the Company's shares (9.83% of the share capital). During the 2022 financial year, a total of 183,055 shares were purchased for a total amount of 22.9 million euros. At 31st August 2022, the number of treasury shares stood at 225,639.

Pursuant to the authorisation issued by the last general meeting of Trigano of 7th January 2022, the maximum unit purchase price per share by virtue of the liquidity agreement stood at €350.

## 6.4. Other Information

### Resources allocated to the liquidity contract

As at 30th September 2021, Trigano terminated the liquidity agreement entrusted to Portzamparc Société de Bourse. The liquidity contract entrusted by Trigano to Exane BNP Paribas on 1st October 2021 aims at improving the consistency of the share listing and to avoid any rate jumps which are not justified by market trends.

As at 31st August 2022, the following assets were included in the liquidity account:

Number of shares: 14,956

Liquidity: €0.8 M

# 7. Combined General Meeting of 4th January 2023

**Text of the resolutions proposed to the Shareholders' Meeting**

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# Text of the resolutions proposed to the Combined General Meeting of 4th January 2023

## Resolutions to be submitted to the Ordinary General Meeting

### First resolution

The Shareholders' Meeting, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the financial statements, approves the financial statements for the year ended 31st August 2022, as presented, as well as the transactions reflected therein, which show a profit of €132,851,368.

The Shareholders' Meeting approves the amount of expenses not deductible from corporate income tax under Article 39-4 of the French General Tax Code (€23,509), as well as the tax borne in respect of these expenses (€6,465).

### Second resolution

The Shareholders' Meeting, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the financial statements, approves the financial statements for the year ended 31st August 2022, as presented, as well as the transactions reflected therein, which show a profit of €278,473 k. It also approves the transactions reflected in these accounts.

### Third resolution

The Shareholders' Meeting, having reviewed the special report prepared by the Statutory Auditors in accordance with Articles L. 225-86 and L. 225-90 of the French Commercial Code, purely and simply approves the conclusions of the said report and ratifies all the transactions set out therein.

### Fourth resolution

The General Meeting resolves to appropriate the result of the financial year as follows :

Profit for the year	€132,851,367.83
Plus previous carry-forward	€193,601,071.44
Total to be allocated	€326,452,439.27
To the following accounts:	
Dividends (€3.50 / share)	€67,356,976.75
Carry forward	€259,095,462.52
Total allocated	€326,452,439.27

Given the payment of an initial dividend of €1.75 per share, paid in cash on 16th May 2022, the balance of the dividend to be paid for the financial year ending on 31st August 2022 is €1.75 per share. This will be detached from the share on the Euronext Paris market on Wednesday 11th January 2023 and paid in cash on Friday 13th January 2023.

It is specified that this dividend is eligible for the 40% allowance provided for in Article 158 3 2° of the French General Tax Code.

Dividends paid in respect of the last three financial years were as follows:

Year ended	Number of shares capital component	Dividend	
		Gross	Tax credit
31/08/2019	19,336,269 shares	€2.00	Eligible for abatement of 40% (art. 158 3 - 2° CGI)
31/08/2020	19,336,269 shares	€2.20	Eligible for abatement of 40% (art. 158 3 - 2° CGI)
31/08/2021	19,336,269 shares	€3.20	Eligible for abatement of 40% (art. 158 3 - 2° CGI)

### **Fifth resolution**

The General Meeting, after reading the report by the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the Chair of the Supervisory Board for the 2023 financial year, as presented in said report under section 2.3.1.7. Remuneration policy applicable to the Chair of the Supervisory Board.

### **Sixth resolution**

The General Meeting, after reading the report by the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the members of the Supervisory Board for the 2023 financial year, as presented in said report under section 2.3.1.6. Remuneration policy applicable to the Members of the Supervisory Board.

### **Seventh resolution**

The General Meeting, after reading the report by the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the Chair of the Management Board for the 2023 financial year, as presented in said report under section 2.3.1.4. Remuneration policy applicable to the Chair of the Management Board.

### **Eighth resolution**

The General Meeting, after reading the report by the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the members of General Managers for the 2023 financial year, as presented in said report under section 2.3.1.5. Remuneration policy applicable to General Managers.

### **Ninth resolution**

The General Meeting, after reading the report by the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the members of the Management Board for the 2023 financial year, as presented in said report under section 2.3.1.3. Remuneration policy applicable to members of the Management Board.

### **Tenth resolution**

The Shareholders' Meeting decides to allocate a fixed annual sum of €251,500 to be divided among the members of the Supervisory Board as remuneration for their activity for the 2023 financial year.

### **Eleventh resolution**

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the information appearing under article L 22-10-9 I of the Commercial Code presented therein under section 2.3.2. Remuneration of corporate officers during the 2022 financial year.

### **Twelfth resolution**

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2022 or attributed in this financial year to Mrs. Alice Cavalier Feuillet, Chair of the Supervisory Board from 1st September 2021 to 9th May 2022, as presented in said report under section 2.3.2.5. Remuneration paid or attributed to Mrs. Mrs. Alice Cavalier Feuillet, Vice-Chair of the Supervisory Board.

### **Thirteenth resolution**

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2022 or attributed in this financial year to Mr. François FEUILLET, Chair of the Supervisory Board from 9th May 2022 to 31st August 2022, as presented in said report under section 2.3.2.4 Remuneration paid or attributed to Mr. François Feuillet, Chair of the Supervisory Board.

### **Fourteenth resolution**

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2022 or attributed in this financial year to Mr. Stéphane GIGOU, Chair of the Management Board, as presented in said report under section 2.3.2.1. Remuneration paid or attributed to Mr. Stéphane GIGOU, Chair of the Management Board.

### **Fifteenth resolution**

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2022 or attributed in this financial year to Mr. Michel Freiche, General Manager, as presented in said report under section 2.3.2.2. Remuneration paid or attributed to Mr. Michel Freiche, General Manager.

### **Sixteenth resolution**

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2022 or attributed in this financial year to Mrs. Marie-Hélène FEUILLET, Member of the Management Board from 1st September 2021 to 31st March 2022, as presented in said report under section 2.3.2.6 Remuneration paid or attributed to Mrs. Marie-Hélène FEUILLET, member of the Supervisory Board.

### **Seventeenth resolution**

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2022 or attributed in this financial year to Mr. Paolo BICCI, Member of the Management Board from 1st September 2021 to 31st March 2022, as presented in said report under section 2.3.2.3. Remuneration paid or attributed to Mr. Paolo BICCI, Member of the Management Board from 1st September to 31st March 2022.

## **Eighteenth resolution**

The Shareholders' Meeting, after having reviewed the report of the Management Board, authorizes the said Management Board, with the option to sub-delegate this authority, for a period of thirteen months, in accordance with the provisions of Articles L 22-10 et seq. of the French Commercial Code, Title IV of Book II of the General Regulations of the Autorité des Marchés Financiers, as well as the instructions for application of Regulation no. 596/2014 of the European Parliament and of the Council of 16th April 2014, to purchase or cause to be purchased shares of the Company with a view to:

- ensure liquidity and stimulate the share market through an investment service provider acting under a liquidity contract that complies with the code of ethics recognized by the Financial Market Authority;
- to grant stock options to the officers of the Company and its subsidiaries, under the conditions provided for by law;
- to cancel them;
- any other practice that may be admitted or recognised by law or by the Financial Market Authority or any other objective that complies with the regulations in force.

The meeting sets the maximum purchase price of each share at 350 euros and sets the maximum number of shares to be acquired at 1,900,000 shares, equating to 9.83% of the capital representing a maximum amount of €665,000,000.

The acquisition, sale, transfer or exchange of these shares may be carried out by any means, in particular on the over-the-counter market, including through the use of derivative financial instruments, and at any time, in compliance with the regulations in force. The share that can be achieved through block negotiations is not limited and may represent the entire programme.

The meeting decides to annul the authorisation granted by the combined general meeting of 7th January 2022 for the unused portion.

Full powers are granted to the Management Board, with the option of sub-delegation, to ensure the execution of this authorisation.

The Management Board shall inform the Shareholders' Meeting of the transactions carried out under this authorization in accordance with applicable regulations.

## **Nineteenth resolution**

The General Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this meeting to carry out any and all formalities that may be necessary.

## Resolutions to be submitted to the General Meeting deliberating in extraordinary session

### **Twentieth resolution**

The General Meeting, ruling in accordance with conditions for quorum and majority required for Extraordinary sessions, and after reading the report drafted by the Management Board and the special Auditor's report, and in accordance with article L 22-10-62 of the Commercial Code, hereby authorises the Management Board to annul, in one or more instalments, up to a maximum limit of

10% of the commercial capital for periods of twenty-four (24) months, those shared acquired by the company in the framework of authorisations granted, and to undertake the corresponding capital reduction.

This authorisation is granted for a period of eighteen months from the date of this Shareholders' Meeting.

The Shareholders' Meeting grants full powers to the Management Board, with the option to sub-delegate such powers, to carry out any and all actions, formalities or declarations with a view to finalizing the capital reductions that may be carried out pursuant to this authorization and to amend the Company's articles of association.

The meeting decides to annul the authorisation granted by the combined general meeting of 7th January 2022 for the unused portion.

# Concordance tables

## Annual Financial Report

Information provided for in Article L 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the Financial Market Authority's General Regulations	Paragraphs of the integrated report	Page
Consolidated Financial Statements	4.2	p. 64 to 98
Corporate financial statements	4.3	p. 104 to 117
Management report cf. Main sections of the Management Board's management report	n/a	n/a
Declaration of the natural persons responsible for the annual financial report	n/a	p. 126
Statutory auditors' reports on the annual and consolidated financial statements	4.2 4.3	p. 99 to 102 p. 118 to 125
Report on the corporate governance of the supervisory board (Article L 225-68 paragraph 6 of the French Commercial Code)	2.5	p. 35

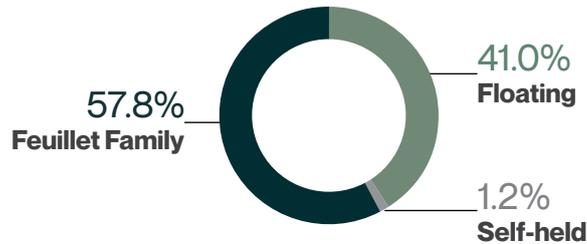
## Management report

Main elements of the Management Board's management report required by the French Commercial Code	Reference text	Paragraphs of the integrated report	Page
<b>Business report</b>			
Analysis of the development of the business, results and financial situation during the past financial year	L 225-100-1, I 1° of the Commercial Code	1.2 1.3 4.1	p. 6 & 7 p. 8 to 13 p. 57 to 63
Key financial and non-financial performance indicators	L 225-100-1, I 2° of the Commercial Code	3.1.3 3.2.1	p. 41 to 43 p. 46 to 48
Main risks and uncertainties	L 225-100-1, I 3° of the Commercial Code	5	p. 127 to 137
Financial risks related to the effects of climate change and actions taken by the company	L 22-10-35, I 1° of the Commercial Code	3.2.2	p. 48 to 51
Internal control and risk management procedure	L 22-10-35 2° of the Commercial Code	5.1 5.3	p. 128 to 134 p. 136 & 137
Objectives, hedging policy and exposure to price, credit, liquidity and treasury risks	L 225-100-1, I 4° of the Commercial Code	5.1.4	p. 133 & 134
Research and development activities	L 232-1 II & L 233-26 of the Commercial Code	1.1 3.1.1	p. 4 p. 37 & 38
Significant events since the end of the fiscal year	L 232-1 II & L 233-26 of the Commercial Code	4.1.6 4.2,6,12 4.3,3	p. 63 & 92 & 107
Foreseeable developments and outlook	L 232-1 II & L 233-26 of the Commercial Code	4.1.6	p. 62 & 63
Significant acquisitions of equity interests or controlling interests in companies headquartered in France	L 233-6(1) of the French Commercial Code	n/a	n/a
Activities and results of subsidiaries	L 233-6 (2) of the Commercial Code	4.1	p. 57 to 63
Five-year financial summary of the Company's results for the past five years	R 225-102 of the French Commercial Code	4.3	p. 117
Information on the payment terms of the company's suppliers and customers	L 441-6-1 and D 441-4 of the Commercial Code	4.1.6	p. 63
<b>Corporate Social Responsibility</b>			
Extra-financial performance declaration	L 22-10-36, L 225-102-1 II, R 225-105 through R 225-105-2 of the French Commercial Code	3	p. 36 to 55
Business Model	R 225-105 I of the French Commercial Code	1.1	p. 4
Social information (employment, work organisation, health and safety, social relations, training, equal treatment)	R 225-105 II 1° & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.1 3.3	p. 37 & 38 p. 52
Environmental information (general policy, pollution, circular economy, waste prevention and management, sustainable use of resources, climate change and protection of diversity)	R 225-105 II 2° & R 225-105 I 1°,2°,3° of the Commercial Code	3.2	p. 44 to 51
Societal information (sustainable development)	R 225-105 II 3° a) & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.2	p. 39 & 40
Societal information (subcontractors and suppliers)	R 225-105 II 3° b) & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.2	p. 39 & 40
Societal information (fair practices, fight against corruption, actions in favour of human rights)	R 225-105 II 3° c) & R 225-105 I 1°,2°,3° of the Commercial Code	1.1 3.3 3.4	p. 5 p. 52 p. 53
Notice of compliance and sincerity of the extra-financial performance statement	L 225-102-1 V & R 225-105-2 of the French Commercial Code	n/a	p. 54 & 55

<b>Main elements of the Supervisory Board's report on corporate governance required by the French Commercial Code</b>	<b>Reference text</b>	<b>Paragraphs of the integrated report</b>	<b>Page</b>
Report of the Supervisory Board on Corporate Governance	L 225-68 al.6, L 22-10-20, L 22-10-8 through L 22-10-10 of the French Commercial Code	2	<b>p. 16 to 35</b>
List of offices and functions exercised during the past financial year by each corporate officer	L 225-68 (6), L 225-37-4 of the French Commercial Code	2.2	<b>p. 23 to 27</b>
Remuneration policy for executive directors and related resolutions	L 22-10-26, L 22-10-18 of the French Commercial Code	2.3.1	<b>p. 28 &amp; 29</b>
Remuneration and benefits of any kind of each of the corporate officers for the past financial year	L 22-10-34 of the Commercial Code	2.3.2	<b>p. 30 to 33</b>
Summary statement of transactions carried out by directors and related parties in the company's securities	L 223-6 of the Financial Market Authority General Regulation, L621-18-2 of the Monetary and Financial Code	6.1	<b>p. 139</b>
Observations of the Supervisory Board on the Management Board's management report and on the financial statements for the year just ended	L 225-68 (6) of the Commercial Code	2.5.1	<b>p. 35</b>
<b>Shareholding and capital</b>			
Distribution of share capital	L 233-13 of the Commercial Code	6.1	<b>p. 139</b>
Information likely to have an impact on a takeover bid	L 225-68 (6) of the French Commercial Code	6.2	<b>p. 140</b>
Employee shareholding on the last day of the financial year	L 225-102 of the French Commercial Code	n/a	<b>n/a</b>
Transactions carried out by the company on its own shares	L 225-211 of the Commercial Code	6.3 6.4	<b>p. 140 p. 141</b>

# TRIGANO on the Stock Exchange

## Breakdown of capital as at 31st August 2022



## TRIGANO shares

as at 31st August 2022

Number of shares making up the capital	<b>19,336,269</b>
Business sector	<b>Leisure</b>
Main Index	<b>SBF 120</b>
Place of listing	<b>Euronext Paris A</b>
Code or symbol	<b>TRI</b>
ISIN Code	<b>FR0005691656</b>
Eligibility	<b>SRD</b>
Liquidity service provider	<b>Exane</b>

## Stock market activity

as at 31st August 2022

Volumes traded	<b>5,512,796</b>
Highest price (€)	<b>189.90</b>
Lowest price (€)	<b>85.85</b>

## Historical rate



## Projected timetable for 2023

**Wednesday 4th January 2023**

Sales for Q1 2023  
& General Meeting

**Tuesday 28th March 2023\***

Sales for Q2 2023

**Tuesday 16th May 2023\***

Profits for semester 1 2023

**Tuesday 27th June 2023\***

Sales for Q3 2023

**Tuesday 26th September 2023\***

Annual sales revenue 2023

**Tuesday 28th November 2023\***

Annual results 2023

\* indicative dates

As part of its financial communication policy, Trigano meets investors throughout the year at individual meetings, roadshows and conferences, both in France and abroad.

The Trigano share price is supervised by 9 European financial analysis offices: CIC Market Solutions, Exane BNP Paribas, Berenberg, Gilbert Dupont, IDMidCaps, Kepler Cheuvreux, Oddo, Portzamparc, Société Générale.

All of Trigano's communication documents (press releases, annual and half-yearly reports, preparatory documents for Shareholders' Meetings, information on the share price) are available to shareholders and investors and can be downloaded from the website [www.trigano-finance.com](http://www.trigano-finance.com).

Requests for information and documentation should be addressed to Trigano's financial communications department.

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A Limited Company with a Management and  
Supervisory Board  
with registered capital of 82,310,250 euros  
Entered on the Paris Trade and Companies Register  
under number 722 049 459

[www.trigano.fr](http://www.trigano.fr)