TRIGANO

Constructeur de libertés

2023
Annual report

Contents

1935
Launch of the Trigano brand

1956
Manufacturing of tents

1971
Acquisition of the SEMM (Caravelair)

1974
Takeover by Crédit Lyonnais
Acquisition of Sterckeman

1981
François Feuillet joins Trigano

1984
Manufacture of motorhomes under the brand name of Chausson

1985
Launch of the Challenger brand
Creation of Euro-Accessoires

1987
Privatisation of Trigano

1992
Acquisition of AMCA NOVAL

1993
Takeover of Camping-cars Chausson

1998
IPO
Controlling stake in Autostar

1999
Acquisitions of Caravans International and Auto-Trail

Motorhomes · Caravans · Mobile homes · Vehicle distribution · Leisure vehicle accessories · Trailers · Garden equipment/camping equipment

Profile

Trigano is a European company specialising in the design, manufacture and distribution 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, motorhomes 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.

10,500
employees

14
country

3,480.2
Millions of euros in sales

308.3
Millions of euros in net profits

2001
Acquisitions of Arca and Caravanes La Mancelle

2002
Acquisition of Benimar

2004
Creation of Trigano Van
Acquisition of Périgord VDL and Mecanorem

2005
Acquisitions of Eura Mobil, Camping Profi and DRM

2006
Acquisition of Grove

2012
Acquisitions of Notin, OCS, Lider and Gaupen-Henger

2013
Acquisition of SEA

2015
Acquisition of Luano Camp

2017
Acquisitions of Auto-Sleepers, Adria, Hubière and Michael Jordan

2020
Acquisitions of Gimeg and Martins of Exeter

2021
Launch of Panama vans

2022
Acquisition of the three main distribution groups in France: CLC, SLC and GLA

2023
Launch of the Libertium banner
Acquisitions of S.I.F.I. and the Car Loisirs & Caraloisirs distribution groups

Message from the Chairman of the Executive Board Stéphane Gigou

Fiscal 2023 was a year of significant challenges, but also one of promising opportunities. As we adapt to an ever-changing macroeconomic and geopolitical environment that could potentially impact our operations, I would like to share with you Trigano's achievements, strategies and perspectives for the future.

The past year: healthy growth and quality margins

Challenges: inflation, soaring energy costs, semiconductor crisis, disruption of supply chains.

2023 began in the same vein as 2022, with significant challenges that we had anticipated and prepared for. The high inflation that characterised the previous year continued, weighing on our operating costs. The beginning of the financial year was also marked by an explosion in energy costs, fortunately with no real impact on our profitability thanks to the fact that our activity consumes little energy. The semiconductor shortage, impacting chassis supply, disrupted our production in the first half and then persisted throughout the year, although we did see a gradual improvement. Managing supply chain disruptions, subject to high inflation, was undoubtedly our biggest challenge this year. It was successful thanks to the continuation of our policy of gradual increases in selling prices and the adjustment of our industrial organisation. These measures neutralised the negative impact on our financial performance, but they weighed on working capital, which reached a high, temporarily penalised by buffer inventories and residual supply difficulties.

The customer experience remained synonymous with quality, despite pressure on prices, rising interest rates and pressure on supplies.

On the commercial front, we managed to overcome several challenges. High supply costs resulted in price increases to preserve our margins, while our network inventories were below their historical level due to our production difficulties. In this context of lack of visibility on delivery dates and uncertainties affecting supplies, our careful management enabled us to preserve a quality customer experience. We saw continued interest in our products, as evidenced by attendance and order intake at the major autumn trade fairs. However, we should note the poor performance in trailers. After several years of growth in the post-Covid period, the segment was heavily impacted by the rise in steel prices, which pushed selling prices upwards. The accessories business also experienced a reversal of trend, with the return of logistics flows to normal, leading to unusually high inventories at distributors, especially at the beginning of the year.

Healthy growth and quality margins

Success of the integration of distribution in France.

In early fiscal 2023, Trigano launched the Libertium banner for its distribution network in France. This is the first step visible by the end consumer market in Trigano's strategic development in distribution. The banner is now well visible at more than 60 sales outlets in the leisure vehicle network in France as well as on the internet. The Libertium network's development strategy must be in harmony with the independent networks for which Trigano has always been an ambitious, supportive and loyal partner. In this regard, I personally maintain a direct and open relationship with independent distributors, and I thank them for the quality of their commitment and their loyalty to Trigano.

Sales growth and a quality margin despite uncertainties.

We achieved sales of €3.5 billion, up 9.5%, and current operating profit of €423.4 million (+23.7%) for the year, putting the operating margin at 12.2%. This reflects our ability to adapt to an unstable environment and our good management of inflation during the year. As always, a result is attributable to business units that are performing well and are set to continue improving, but it can also be ascribed to a few business units that are underperforming. Analysing their situation and implementing action plans will be a big source of future improvement.

Sustainable development of the business ahead

Towards more affordable new vehicles and the development of vans and mobile home production.

We undertook several strategic initiatives this year.
First of all, I would like to remind you that keeping our products affordable is a strong commitment. Our aim is to continue offering increasingly affordable vehicles, without impacting our margins, so that we can continue to meet customer demand over the medium to long term.
The product and industrial initiatives launched this year began to show results as early as the 2024 season, with product ranges particularly well received by customers.
Trigano's fourth industrial hub, after France, Italy and Slovenia, is currently being set up in Spain. This division includes a new van manufacturing plant that will allow Trigano to develop its business in this segment, which complements the traditional leisure vehicle range.
In addition, a major strategic decision was made to expand the mobile home business through the development of our sites in the Sarthe department in France and in Slovenia. The leisure vehicle segment is set to enjoy sustained structural demand in the coming years as it addresses environmental concerns by offering mobile habitats with minimal impact on the environment.
Last May, Trigano entered into exclusive negotiations with Bénéteau to acquire its Bio Habitat division. This strategic transaction, if authorised by the competition authority, will be an opportunity to really step up Trigano's profitable growth strategy in the mobile home business.

The outlook is promising, thanks to favourable demographic factors and the development of Trigano's products.

Interest in leisure vehicles was further confirmed this year by the high number of visitors to the major autumn shows.
The environment of inflation and high interest rates of the last two financial years remains likely to impact customer demand, but the healthy level of stocks at our distributors at the end of fiscal 2023 and the strategy of offering products with a more competitive price/product positioning, without impacting margins, give us good prospects at this stage for fiscal 2024.
Beyond that, the outlook for demand in the motorhome sector is decidedly favourable, thanks to a number of promising factors. In particular, we are benefiting from favourable demographic trends and the fundamentals of the motorhome: freedom, economy and forced ecology by the limitas on water and energy consumption, not to mention the impact of the “health bubble”. These factors suggest that demand will remain robust over the coming years.

Employees committed to achieving the ambitious targets we have set ourselves.

Our results reflect our commitment to excellence, our resilience in the face of unexpected events and our determination to create value. They testify to Trigano's strength, the flexibility of our multi-local organisation, the quality of our team and our ability to adapt and innovate in a constantly changing environment. I would like to extend my warmest congratulations and thanks to all of our employees for their commitment in this challenging time. Their hard work, adaptability and expertise made this year a great success.

Trigano products: a responsible alternative

Trigano products: a responsible alternative for leisure that respects our planet.

Trigano's vision is to create leisure vehicles that combine pleasure and responsibility, preserving a healthier planet for future generations. We are firmly committed to playing an active role in this transformation, exploring technological innovations and changing our manufacturing processes. Motorhomes are already making a positive contribution by influencing water and electricity consumption habits. The fact that they are constrained and limited in leisure vehicles makes our leisure activities more sustainable for the environment. By choosing a leisure vehicle, our customers are choosing a responsible alternative for their leisure time.

Electrification of leisure vehicles: a transition that Trigano is preparing for.

Two years ago, I recruited an Energy Transition Director to prepare the development of Trigano's products. Two things need to be done to achieve this. First, we must have a chassis, supplied by an OEM (original equipment manufacturer) and adapted to our needs; second, we must work on the unit to make it evolve and adapt it to new electrification data. This is a major and methodical project, to which Trigano is committed, and which will lead to new developments in our products in the coming years. At the same time, the new Euro7 standard will allow conventional engines to remain available beyond 2030.

Conclusion

Fiscal 2023 was marked by healthy sales growth and good margins. Industrial challenges were taken up: inflation, energy costs, the semiconductor crisis and supply pressures. We integrated distribution into our business under the Libertium banner, and are continuing to develop it.

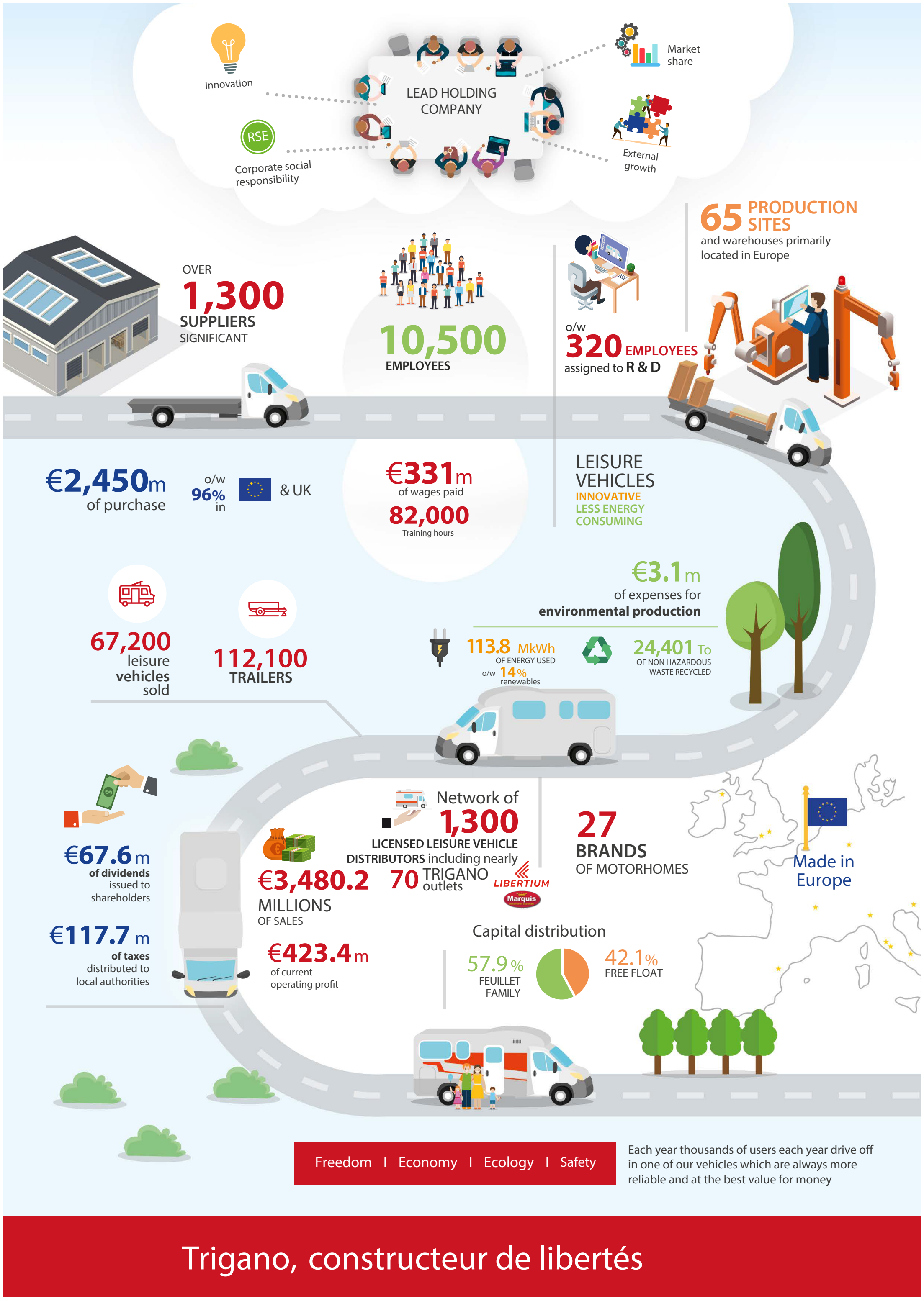
The outlook for 2024 is good, and the fundamentals are in place to ensure the sustainable development of the business beyond the current period. Trigano is developing new, more affordable vehicles and strengthening its mobile home business in a strong market. Demographic factors are favourable and offer a bright outlook. Our employees are skilled and committed. The development of the mobile home business is underway, and we expect the Bio Habitat acquisition to be completed by the end of the first half of 2024.

I am firmly committed to meeting the challenges ahead for us in 2024 and beyond, which may be unexpected like those of the last three financial years, and to making the most of every opportunity. Trigano, constructeur de libertés, will remain a multi-local, lean and agile company. My commitment is to produce a quality margin and create value for our shareholders, our employees and all our stakeholders.

Stéphane Gigou
Chairman of the Management Board

Presentation of the Group

1.1. Business model and strategy



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 monitors 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 drawn up a code of ethics that 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

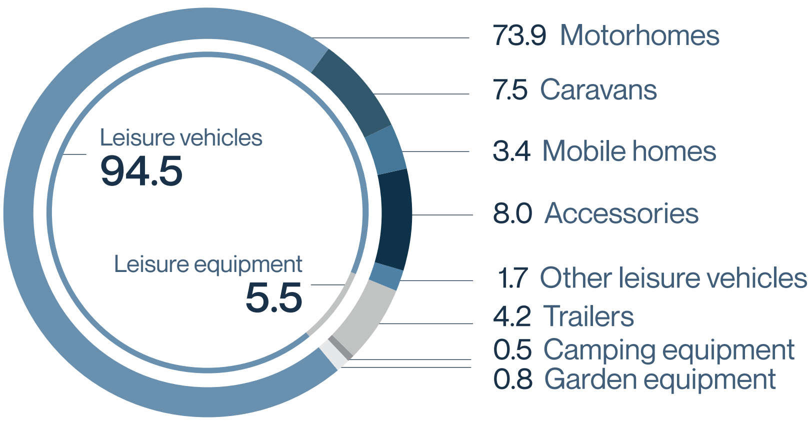
Trigano is a multi-local European group, with a homogeneous presence in all European markets, which markets its products in each country by pursuing a strategy of market share gains. Material and human investment programs are designed to improve working conditions, better serve customers and enhance 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
in the year to 31 August 2023

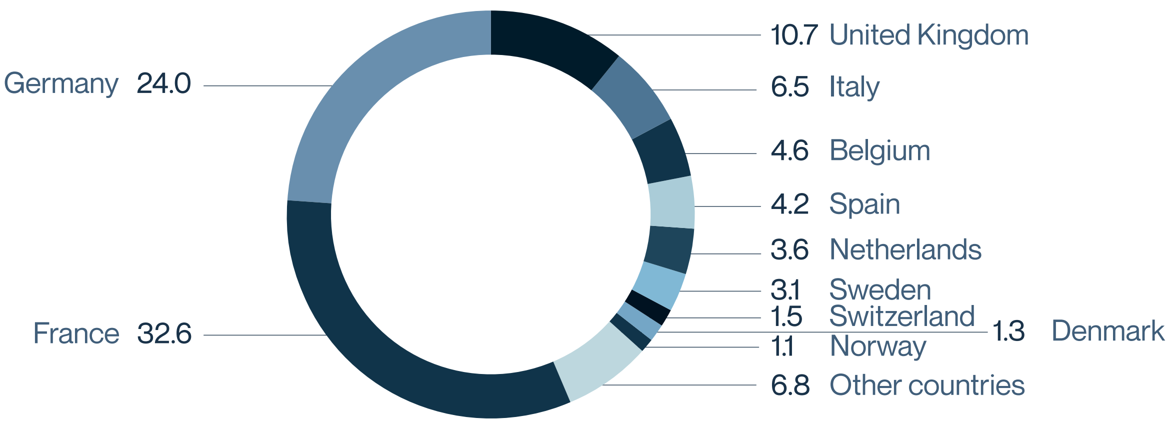
Sales

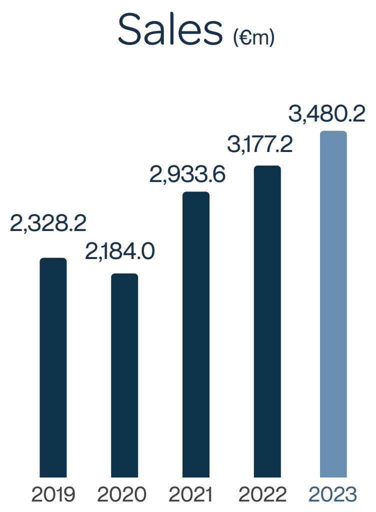
€3,480.2m growth of **+ 9.5%**

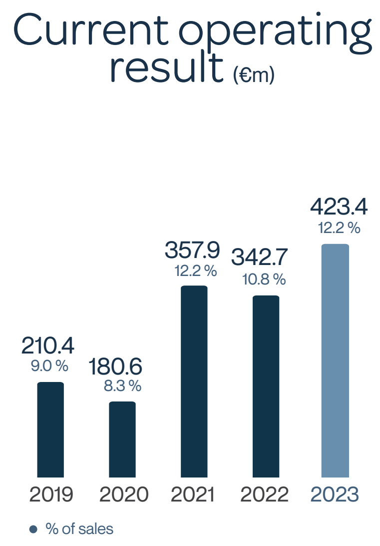
Breakdown of sales by activity (as a percentage)

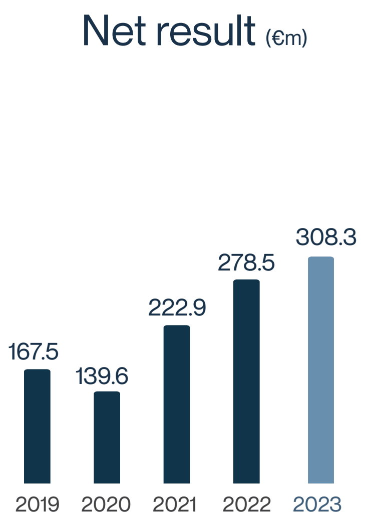


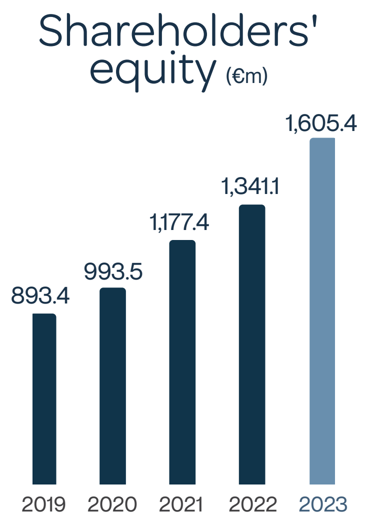
Breakdown of sales by country (as a percentage)




Sales (€m)
2,328.2
2,184.0
2,933.6
3,177.2
3,480.2
2019
2020
2021
2022
2023


Current operating result (€m)
210.4
9.0 %
180.6
8.3 %
357.9
12.2 %
342.7
10.8 %
423.4
12.2 %
2019
2020
2021
2022
2023
% of sales


Net result (€m)
167.5
139.6
222.9
278.5
308.3
2019
2020
2021
2022
2023


Shareholders' equity (€m)
893.4
993.5
1,177.4
1,341.1
1,605.4
2019
2020
2021
2022
2023

1.3. Business activities

Leisure vehicles

94.5%

of sales

Sales

48,400
Motorhomes

14,300
Caravans

4,500
Mobile homes

67,200
Leisure vehicles

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 27 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 "papy 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

From canvas structures to mobile homes, Trigano offers a wide range of outdoor accommodation for professionals (campsites, tour operators) and private individuals alike, combining design, comfort and reliability.

The company markets its products under the Adria and Résidences Trigano brands.

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 operates in the European accessories market through 12 companies and many distributor networks. It offers its partners first-rate tools and services: logistics, training, online presence, merchandising, financing and operational marketing.

The distribution of leisure vehicles

LIBERTIUM

With nearly 70 sales outlets, Libertium is the leading distributor of leisure vehicles in Europe.

With over 50 years' experience in the world of leisure vehicles, Libertium gives its customers the opportunity to realise their desire to get away.

Our profession is the sale of new and second-hand vehicles, financing, sale, the installation of accessories and after-sales service.

Our range of services is expanding and changing to provide customers with better support in their purchasing and use experience.
These activities give Trigano access to the market and enable us to get to know end customers better so that we can meet their expectations more effectively.

Recreational equipment: 5.5%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 2023

Luggage trailers	89,300
Utility vehicles	16,300
Boat trailers	6,500
Total trailers	**112,100**

Garden equipment

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

Through its online sales site **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

Adria, Arca, Auto-Sleepers, Autostar, Auto-Trail, Benimar, Challenger, Chausson, Caravans International (CI), Eden Camp, Elnagh, Eura Mobil, Forster, Font Vendôme, Karmann Mobil, Kentucky Camp, McLouis, Miller, Mobilvetta, Notin, Panama 24\7\365, Randger, Rimor, Roller Team, Sunliving, Tribute by Auto-Trail, XGO

Caravans

Adria, Caravelair, La Mancelle Caravanes, Mini Freestyle, Raclet, Rubis, Silver, Sterckeman, Trigano

Mobile homes

Adria, Résidences Trigano

Accessories & Services

Adria Holidays, Adria Village, Camping-Profi, Clairval, CMC distribution, DRM, Riddiough Leisure in Motion, Euro Accessoires, Eurovent, Gimeg, Grove Products, Hertz trois-soleils.com, HTD, Loisirs Finance, Matelas Nomade par Trigano, OCS Recreatie Groothandel, SiFi, Trigano Service, trio sport®

Distribution of leisure vehicles

Libertium, Marquis motorhomes & caravans

Trailers

Ecim Trailers Trigano, Remorques Erka, Franc Trailers Trigano, Gaupen www.gaupen.no, Hubière Remorques, Lider, Maître Equipement, Mecanorem, Neptun, Rulquin, Sorel, Sun Way Remorques, Trelgo Trailers Trigano

Camping equipment & Garden equipment

Abak piscines, alēo, AMCA, Artix, Jamet, Plisson, Raclet, Trigano, YardMaster The Original No.1

Industrial & commercial

65 production sites

and warehouses

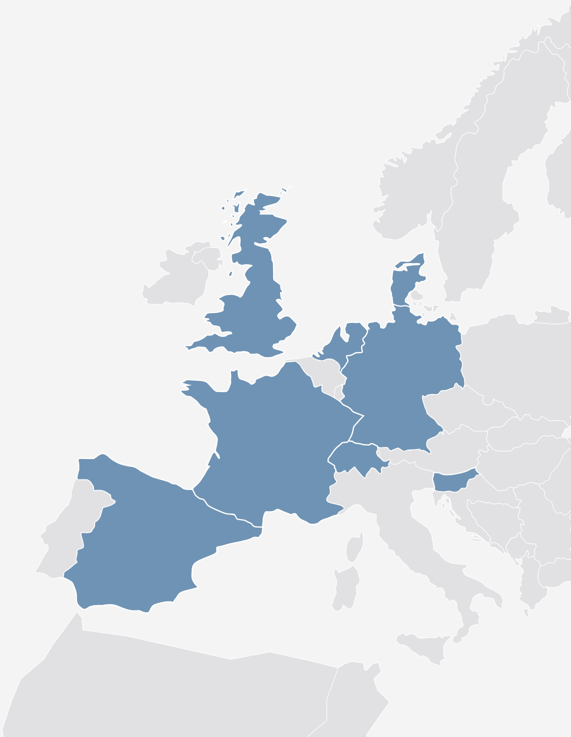
in Europe

Commercial sites

70 close to sales outlets

9 commercial agencies

3 service centres



2. Corporate governance

Supervisory Board's report on corporate governance

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 responsive 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 balance.

2.1.1. Management Board

2.1.1.1. Composition of the Management Board as at 31 August 2023

The 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 31 August 2023, the Management Board has two members

	Term	Age	Nationality	First appointment	Number of years on the Management Board	Mandate expiry date	Total number of offices held in listed companies	Rate of individual presence during Management Board meetings
Stéphane Gigou	Chairman of the Executive Board	51	French	30/09/2020	3	31/08/2024	1	100 %
Michel Freiche	General Manager	63	French	01/09/2016	7	31/08/2024	1	100 %

Stéphane Gigou, Chairman of the Executive Board, 51 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 Chief Executive Officer of Fiat Professional before joining Trigano. He was appointed Chair of the Management Board on 30 September 2020. He holds 50 Trigano shares.

Michel Freiche, General Manager, 63 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 rules of procedure of the Executive Board, set by the Supervisory Board, establish a Strategy Committee. The Committee is a multi-cultural forum for exchange between the heads of the Group's main business lines and geographical areas. By issuing consultative opinions, it informs the Executive Board on the Group's major challenges and strategic orientations.

Representatives of the Strategic Orientation Committee may be invited to attend its meetings. It is made up of the heads of the Group's major businesses, as well as the heads of purchasing, finance, commercial coordination and energy transition:

Sonja Gole
Chief Executive Officer
Adria

Olivier Marduel
Chief Executive Officer
Trigano VDL

Gianguido Cerullo
Chief Executive Officer
Trigano Servizi Srl –
SEA SpA – Trigano Spa –
Trigano Van Srl

Fernando Ortiz
Chief Executive Officer
Benimar Mediterraneo VDL
Teknocamper Levante SL

Simone Niccolai
Chief Executive Officer
Luano Camp

Shane Devoy
Chief Executive Officer
Auto-Trail V.R.

Michel de Verneuil
Director of Trailers

Frank Gijsberts
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 31 August 2023.

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. The members of the Supervisory Board are appointed by the General Meeting of Shareholders for a four-year term. They may be renewed.

As at 31 August 2023, the Supervisory Board had seven members. The Supervisory Board is made up of 50% women and 50% independent members. The member of the Supervisory Board representing employees is not taken into account when assessing the gender balance and independence criteria.

Three members representing the majority shareholder:

- **François Feuillet** , Member of the Management Board, 75 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 Marie-Hélène Feuillet, he holds 9,261,137 Trigano shares.
- **Alice Cavalier** Feuillet, 41 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.
- **Marie-Hélène Feuillet**, Managing Director, 75 years old, graduate of HECJF, she joined Trigano in 1994 after a career with the Banque Populaire group. Along with François Feuillet, she holds 9,261,137 Trigano shares.

Three independent members:

- **Guido Carissimo**, 67, 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.
- **Jean-Luc Gérard**, 68, 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.
- **Valéry Frohly,** 59 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 the implementation of their CSR and communication strategy. She holds 60 Trigano shares.

One member representing employees:

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

- **Sonia Jarrier**, 43 years old, employee of TRIGANO MDC since 2014. She benefits from a regular training programme provided by an external organisation, 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.

	Term	Age	Nationality	Independence	First appointment	Number of years on the Supervisory Board	Term expires	Total number of offices held in listed companies	Rate of individual presence during Supervisory
François Feuillet	Chair of the Supervisory Board	75	French	No	07/01/2021	3	General Meeting accounts 2024	1	100%
Alice Cavalier Feuillet	Vice-Chair of the Supervisory Board	41	French	No	26/07/2016	7	General Meeting accounts 2024	1	80 %
Marie-Hélène Feuillet	Member of the Supervisory Board	75	French	No	19/04/2022	2	General Meeting accounts 2024	1	100 %
Guido Carissimo	Member of the Supervisory Board	67	Italian	Yes	26/07/2016	7	General Meeting accounts 2024	1	100 %
Valérie Frohly	Member of the Supervisory Board	59	French	Yes	07/01/2021	3	General Meeting accounts 2024	1	100 %
Jean-Luc Gérard	Member of the Supervisory Board	68	French	Yes	26/07/2016	7	General Meeting accounts 2024	1	100 %
Sonia Jarrier	Member of the Supervisory Board representing employees (Art. L. 225-79-2)	43	French	n.a.	13/10/2022	1	13/10/2024	1	100 %

The Supervisory Board refers to the corporate governance code established by the Middlenext association (available on the website www.middlenext.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.

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.

After examination, the Board considered that the mere length of service on the Supervisory Board could not automatically cause one of its members to lose their independent status and that the situation of each member should be assessed on a case-by-case basis.

The Board also took into consideration the dual nature of Trigano's current governance: as the Supervisory Board's powers are further removed from the Company's operations and management than those of the Board of Directors, they are likely to mitigate any risk of a conflict of interest arising.

In particular, the Board examined the situation of Guido Carissimo, who exceeded sixteen years' service on the Company's governance bodies during the year (seven years on the Supervisory Board and nine years on the Board of Directors previously).

The Board considered that the influence of the length of service was not of a nature such as to affect the Mr Carissimo's independence, as his main professional activity is the management of investments directly, or in the form of Club Deals. Moreover, as this activity is mainly in the fields of information systems, media, cultural goods, leather goods and luxury jewellery, it has no interference with his office within Trigano.

Lastly, the Board assessed Mr Carissimo's ability to exercise his supervisory role in relation to the members of the Management Board and to express his opinion during deliberations. It concluded by unanimously recognising his enduring freedom of speech and his sense of ethics in the exercise of his office.

	Term	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Qualification used by the Board
François Feuillet	Chair of the Supervisory Board	X	✓	X	X	✓	non-independent
Alice Cavalier Feuillet	Vice-Chair of the Supervisory Board	✓	✓	X	X	✓	non-independent
Marie Hélène Feuillet	Member of the Supervisory Board	X	✓	X	X	✓	non-independent
Guido Carissimo	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
Valery Frohly	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
Jean-Luc Gérard	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent

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.

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 duties. 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, Jean- Luc Gérard, who acts as chair, and Guido Carissimo; and one member representing the majority shareholder, namely 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 Group's main managers.

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.

The recommendations on the terms of the fixed annual remuneration assigned to members of the Supervisory Board for their activities by the General Meeting, on the recommendation of the Management Board, are formulated to ensure that Board members 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 31 August 2023, women represented 27.3% of the Group's total workforce. Of them, 23.2% hold management positions; also, 10.4% of business unit managers are women.

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

The Strategic Orientation Committee

This Committee is intended to fuel reflection of the Supervisory Board on the Company's strategic direction and the opportunities, challenges and risks relating to CSR.

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

No agreement has been entered into, either directly or through an intermediary, between the members of the Management Board or Supervisory Board, where one of the shareholders holds more than 10% of the voting rights and a company in which Trigano, whether directly or indirectly, holds over one half of capital.

2.2. Directorships and positions held in 2023 by corporate officers

2.2.1. Members of the Management Board

Stéphane Gigou, Chairman of the Management Board

Offices held during fiscal 2023

TRIGANO mandates and subsidiaries	Legal form	Position	First appoint-ment	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.M.C. FRANCE	Civil Society	Manager	20/07/2023	
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	
CAMPING PROFI GmbH	GmbH	Geschäftsführer / Managing Director	21/02/2023	
CARAVANES LA MANCELLE	SARL	Manager	04/02/2021	
CLAIRVAL	SASU	Chair	28/01/2021	
DEUTSCHE REISEMOBIL VERMIETUNGS GmbH	GmbH	Geschäftsführer / Managing Director	21/02/2023	
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	
GAUPEN-HENGER A/S	AS	Chairman of the Board	22/06/2023	
GAUPEN-HENGER EIENDOM A/S	AS	Chairman of the Board	22/06/2023	
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	
HEXACAMP	SASU	Chair	28/01/2021	
LE HALL DU CAMPING-CAR	SASU	Chair	18/06/2021	
LIDER	SASU	Chair	28/01/2021	
LEISURE IBERICA VDL SOCIEDAD LIMITADA	Limited Liability Company incorporated in Spain	Presidente del Consejo & Consejero Delegado	18/01/2021	
LUANO CAMP S.R.L.	Limited liability company incorporated in Italy	Presidente Consiglio Amministrazione	09/12/2020	
MAITRE EQUIPEMENT	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	
OCS Recreatie Groothandel B.V.	BV	Director	21/07/2023	
OUEST VDL	SASU	Chair	29/04/2022	
PERIGORD VEHICULES DE LOISIRS	SASU	Chair	18/06/2021	
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	Chair of the Board of Directors	28/01/2021	23/12/2022
RULQUIN	SAS	Chair	23/12/2022	
S.C.I. CMC	SCI	Manager	20/07/2023	
S.E.A. Società Europea Autocaravan S.p.A.	SpA	Presidente Consiglio Amministrazione	09/12/2020	
S.I.F.I. – Società Italiana Forniture Industriali	Limited liability company incorporated in Italy	Presidente Consiglio Amministrazione	03/10/2022	
SOCIETE CIVILE DU PRESIDENT ARNAUD	SCI	Manager	20/07/2023	
Société Civile Immobilière de l'Amiral Lebreton	SCI	Manager	20/07/2023	
SOCIETE CIVILE IMMOBILIERE DU COLONEL PETIT	SCI	Manager	20/07/2023	

TRIGANO mandates and subsidiaries	Legal form	Position	First appointment	End of mandate
SOCIETE CIVILE IMMOBILIERE DU HAUT ECLAIR	SCI	Manager	20/07/2023	
SOCIETE CIVILE IMMOBILIERE DU PROFESSEUR PARMENTIER	SCI	Manager	20/07/2023	
Société Civile Immobilière Duchesse de Mirabel	SCI	Manager	20/07/2023	
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	Limited Company with a Management Board and a Supervisory Board	Member of the Management Board	30/09/2020	
Trigano	Limited Company with a Management Board and a Supervisory Board	Chair of the Management Board	30/09/2020	
TRIGANO DEUTSCHLAND VERWALTUNGS GmbH	GmbH	Geschäftsführer / Managing Director	21/02/2023	
Trigano GmbH	GmbH	Geschäftsführer / Managing Director	21/02/2023	
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 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	
Trigano camp	SASU	Chair	28/01/2021	
TROIS SOLEILS	SARL	Manager	04/02/2021	

Michel Freiche, Chief Executive Officer

Offices held during fiscal 2023

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	
AUT0-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	Director	05/04/2023	
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	24/03/2023
S.E.A. Società Europea Autocaravan S.p.A.	SpA	Consigliere	07/01/2013	
S.I.F.I. – Società Italiana Forniture Industriali	Limited liability company incorporated in Italy	Consigliere	03/10/2022	
Trigano	Limited Company with a Management Board and a Supervisory Board	Member of the Management Board and Chief Executive Officer	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 offices	Legal Form	Capacity
SCI DOMAINE DE MONTVEILHOUX	SCI	Joint Manager

2.2.2 Members of the Supervisory Board

François Feuillet – Chair of the Supervisory Board

Offices held during fiscal 2023

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 PROFI GmbH	GmbH	Manager	26/05/2015	21/02/2023
C.M.C. FRANCE	Civil Society	Manager	10/07/2002	20/07/2023
DELWYN ENTERPRISES LIMITED	Ltd	Director	02/07/1992	
DEUTSCHE REISEMOBIL VERMIETUNGS GmbH	GmbH	Geschäftsführer / Managing Director	01/02/2006	21/02/2023
CMIC	SASU	Chair	22/12/2004	
GAUPEN-HENGER AS	AS	Chairman of the Board	19/07/2012	22/06/2023
GAUPEN-HENGER EIENDOM AS	AS	Director	19/07/2012	22/06/2023
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	21/07/2023
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	Limited Company with a Management Board and a Supervisory Board	Chair of the Supervisory Board	09/05/2022	
Trigano	Limited Company with a Management Board and a Supervisory Board	Member of the Audit Committee	12/01/2021	
Trigano	Limited Company with a Management Board and a Supervisory Board	Member of the Strategic Orientation Committee	12/01/2021	
TRIGANO DEUTSCHLAND VERWALTUNGS GmbH	GmbH	Geschäftsführer / Managing Director	16/06/1999	21/02/2023
Trigano GmbH	GmbH	Geschäftsführer / Managing Director	04/12/2003	21/02/2023
Trigano S.p.A.	SPA	Chair 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 offices	Legal Form	Capacity
ADB VIN	SAS	Member of the Supervisory Board
BANQUE CIC OUEST	SA	Director
GROUPEMENT FONCIER AGRICOLE FRANÇOIS FEUILLET	GFA	Manager
GROUPEMENT FONCIER AGRICOLE DOMAINE FRANÇOIS FEUILLET	GFA	Manager
PARSEV	SAS	Chief Executive Officer
ROMAX PARTICIPATIONS	SAS	Chief Executive Officer
SEVAL	SAS	Chair
SOCIÉTÉ CIVILE IMMOBILIERE LILI ONE	SCI	Manager
SOCIETE CIVILE IMMOBILIERE SEV ONE	SCI	Manager

Alice Cavalier Feuillet – Vice-Chair of the Supervisory Board

Offices held during fiscal 2023

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	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	Member of the Strategic Orientation Committee	26/11/2018	

Other offices	Legal Form	Capacity
HOMEFIRST LIMITED	Ltd - Private limited company	Director
ROMAX PARTICIPATIONS	SAS	Deputy Chief Executive Officer

Marie-Hélène Feuillet – Member of the Supervisory Board

Offices held during fiscal 2023

TRIGANO mandates and subsidiaries	Legal form	Position	First appointment	End of mandate
AUTO-SLEEPERS INVESTMENTS LIMITED	Ltd	Director	10/01/2017	21/10/2022
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	
DELWYN ENTERPRISES LIMITED	Ltd	Director	28/10/1998	
GAUPEN-HENGER AS	AS	Director	19/07/2012	22/06/2023
GAUPEN-HENGER EIENDOM AS	AS	Chairman of the Board	19/07/2012	22/06/2023
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	
PROTEJ d.o.o.	d.o.o.	Member of the Supervisory Board	06/10/2017	24/03/2023
RULQUIN	SA	Director, permanent representative of Trigano	06/11/2008	23/12/2022
S.C.I. CMC	SCI	Manager	10/07/2002	20/07/2023
S.E.A. Società Europea Autocaravan S.p.A.	SPA	Consigliere	07/01/2013	
SOCIETE CIVILE DU PRESIDENT ARNAUD	SCI	Manager	12/11/2001	20/07/2023
Société Civile Immobilière de l'Amiral Lebreton	SCI	Manager	21/06/1999	20/07/2023
SOCIETE CIVILE IMMOBILIERE DU COLONEL PETIT	SCI	Manager	12/11/2001	20/07/2023
SOCIETE CIVILE IMMOBILIERE DU HAUT ECLAIR	SCI	Manager	02/06/2008	20/07/2023
SOCIETE CIVILE IMMOBILIERE DU PROFESSEUR PARMENTIER	SCI	Manager	12/11/2001	20/07/2023
Société Civile Immobilière Duchesse de Mirabel	SCI	Manager	06/09/2000	20/07/2023
TEKNOCAMPER LEVANTE SL	Limited Liability Company incorporated in Spain	Consejero	29/01/2022	
Trigano	Limited Company with a Management Board and a Supervisory Board	Member of the Supervisory Board	19/04/2022	
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 offices	Legal Form	Capacity
PARSEV	SAS	Chair
ROMAX PARTICIPATIONS	SAS	Chair
SEVAL	SAS	Chief Executive Officer

Guido Carissimo - Member of the Supervisory Board

Offices held during fiscal 2023

TRIGANO mandates and subsidiaries	Legal form	Position	First appointment	End of mandate
Trigano	Limited Company with a Management Board and a Supervisory Board	Member of the Supervisory Board	27/06/2016	
Trigano	Limited Company with a Management Board and a Supervisory Board	Chair of the Strategic Orientation Committee	22/11/2021	
Trigano	Limited Company with a Management Board and a Supervisory Board	Member of the Audit Committee	01/09/2016	

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

Valérie Frohly – Member of the Supervisory Board

Offices held during fiscal 2023

TRIGANO mandates and subsidiaries	Legal form	Position	First appointment	End of mandate
Trigano	Limited Company with a Management Board and a Supervisory Board	Member of the Supervisory Board	07/01/2021	
Trigano	Limited Company with a Management Board and a Supervisory Board	Chair of the Nomination and Remuneration Committee	22/11/2021	

Other offices	Legal Form	Capacity
QUIRI	SA	Director
PERIAL	SA	Director

Jean-Luc Gérard – Member of the Supervisory Board

Offices held during fiscal 2023

TRIGANO mandates and subsidiaries	Legal form	Position	First appointment	End of mandate
Trigano	Limited Company with a Management Board and a Supervisory Board	Member of the Supervisory Board	27/06/2016	
Trigano	Limited Company with a Management Board and a Supervisory Board	Chair of the Audit Committee	01/09/2016	

Sonia Jarrier– Member of the Supervisory Board

Offices held during fiscal 2023

TRIGANO mandates and subsidiaries	Legal form	Position	First appointment	End of mandate
Trigano	Limited Company with a Management Board and a Supervisory Board	Member of the Supervisory Board representing employees (Article L. 225-79-2 of the French Commercial Code)	13/10/2022	

Tony Cherbonnel – Member of the Supervisory Board

Offices held during fiscal 2023

TRIGANO mandates and subsidiaries	Legal form	Position	First appointment	End of mandate
Trigano	Limited Company with a Management Board and a Supervisory Board	Member of the Supervisory Board representing employees (Article L. 225-79-2 of the French Commercial Code)	02/10/2018	13/10/2022

2.3. Remuneration of corporate officers

2.3.1. Remuneration policy for corporate officers during the 2024 financial year.

The remuneration policy for corporate officers during the 2024 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 Middlenext 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 2024 remuneration policy remain fundamentally unchanged compared to 2023:

- balanced remuneration respecting the best interests of the company and which is coherent with the Company's commercial strategy;
- remuneration consistent 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 Chair 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.

- The fixed remuneration of the Chair of the Management Board for 2024 is €700,000.

- The fixed compensation of the Chief Executive Officer for 2024 is €482,000.

- **Variable annual remuneration:** this is awarded subject to the achievement of performance targets, 90% of which are based on economic criteria and 10% on social/environmental criteria. These criteria are chosen to best reflect the strategy and ambitions set for a given financial year (e.g. economic criteria: level of sales, level of gross margin, EBIT trend, free cash flow trend; social/environmental criteria: e.g. reduction in energy consumption, self-production of renewable energy, development, equal opportunities, team management, attractiveness of jobs and working conditions). It is capped at 20% of fixed remuneration and remuneration received in respect of executive offices held on the governance bodies of the subsidiaries. There is no provision for requesting the return of the variable portion of remuneration.
- **Exceptional remuneration:** the Supervisory Board may decide to pay exceptional bonuses if the Company achieves exceptional results that could not have been foreseen when the fixed annual remuneration was determined. It is capped at 25% of fixed remuneration and remuneration received in respect of executive offices held on the governance bodies of the subsidiaries.
- Remuneration in respect of other offices held within the Group:
  - members of the Management Board may also receive remuneration in respect of executive offices held on the governing bodies of Group subsidiaries. Subject to approval by the relevant governing bodies, the amount of remuneration to be received in 2024 in respect of executive offices held on the governing bodies of subsidiaries is:
    - €222,750 for the Chair of the Management Board
    - €88,100 for the Chief Executive Officer
  - 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 Chair of the Management Board

The remuneration policy for the Chair of the Management Board is based on the principles common to all corporate officers and includes the items applicable to members of the Management Board.

2.3.1.5. Structure of the remuneration policy for Chief Executive Officers

The remuneration policy for CEOs is based on the principles common to all corporate officers and includes the items 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.

Ontheproposalofthe Appointmentsand 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.

Members of the Supervisory Board may also receive remuneration in respect of executive positions held on the governing bodies of Group subsidiaries.

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 €264,075 to be distributed amongst members of the Supervisory Board in remuneration for their activities during the 2024 financial year.

2.3.1.7. Structure of the remuneration policy for the Chair of the Supervisory Board

The remuneration policy for the Chair 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 in respect of the 2023 financial year

The below tables show the remuneration amounts paid in 2023 or assigned for the 2023 FY to each corporate officer (before social security contributions and tax).

2.3.2.1. Stéphane Gigou, Chairman of the Management Board

	2023 - Amounts in €			2022 - Amounts in €		
Elements of remuneration submitted to a vote	attributed	%	paid	attributed	%	paid
Fixed Remuneration	638,928	61.6 %	638,928	611,775	66.5 %	611,775
Variable remuneration	175,000	16.9 %	140,000**	140,000	15.2 %	140,000*
Exceptional remuneration	n.a.		n.a.	n.a.		n.a.
Remuneration in respect of activity within governing bodies (ex directors' fees)	222,750	21.5 %	222,750	167,750	18.2 %	168,750
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.
TOTAL	**1,036,678**	**100.0 %**	**1,001,678**	**919,525**	**100.0 %**	**920,525**

** for the 2021 financial year
** for the 2022 financial year

Annual variable remuneration to be paid in 2024 in respect of 2023

Targets	Level of achievement of targets	Total target variable remuneration (€)	Amount payable (€)
EBIT ≥ 8% and generation of positive free cash flow (excluding disposals or acquisitions)	100%	157,500	157,500
Renewable energy self-generation programme	100%	9,625	9,625
Programme to improve working conditions	100%	7,875	7,875
TOTAL		**175,000**	**175,000**

2.3.2.2. Michel Freiche, Chief Executive Officer

	2023 - Amounts in €			2022 - Amounts in €		
Elements of remuneration submitted to a vote	attributed	%	paid	attributed	%	paid
Fixed Remuneration	454,584	70.2 %	454,584	433,126	69.1 %	433,126
Variable remuneration	100,000	15.4 %	100,000**	100,000	15.9 %	100,000*
Exceptional remuneration	n.a.		n.a.	n.a.		n.a.
Remuneration in respect of activity within governing bodies (ex directors' fees)	88,100	13.6 %	88,100	89,260	14.2 %	89,260
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	4,575	0.7 %	4,575
TOTAL	**647,259**	**100.0 %**	**647,259**	**626,961**	**100.0 %**	**626,961**

* for the 2021 financial year
** for the 2022 financial year

Annual variable remuneration to be paid in 2024 for 2023

Targets	Level of achievement of targets	Total target variable remuneration (€)	Amount payable (€)
EBIT ≥ 8% and generation of positive free cash flow (excluding disposals or acquisitions)	100%	90,000	90,000
Renewable energy self-generation programme	100%	5,500	5,500
Programme to improve working conditions	100%	4,500	4,500
TOTAL		**100,000**	**100,000**

2.3.2.3. François Feuillet, Chair of the Supervisory Board

	2023 - Amounts in €			2022 - Amounts in €		
Elements of remuneration submitted to a vote	**attributed**	**%**	**paid**	**attributed**	**%**	**paid**
Fixed remuneration*	25,000	18.7 %	25,000	25,000	20.4 %	25,000
Statutory retirement indemnities	8,500	6.4 %	2,834*	2,834*	2.3%	n.a.
Variable remuneration	n.a.	n.a.	4,330**	4,330**	3.5%	6,500
Exceptional remuneration	n.a.	n.a.	n.a.	n.a.		2,500
Remuneration in respect of activity within governing bodies (formerly directors' fees)	12,000	9.0 %	2,000	2,000	1.6 %	12,000
Exceptional remuneration in respect of activity within governing bodies	88,100	65.9 %	88,100	88,100		101,594
Benefits in kind	n.a.	n.a.	n.a.	n.a.		n.a.
TOTAL	**133,600**	**100.0 %**	**122,264**	**122,264**	**27.9 %**	**147,594**

* Chair of the Board from 9/05/2022 to 31/08/2022
** Vice-Chair of the Board from 1/9/2021 to 9/05/2022

2.3.2.4. Alice Cavalier Feuillet, Vice Chair of the Supervisory Board

	2023 - Amounts in €			2022 - Amounts in €		
Elements of remuneration submitted to a vote	**attributed**	**%**	**paid**	**attributed**	**%**	**paid**
Presence in meetings	25,000	57.5 %	25,000	25,000	55.8 %	25,000
Chairing the Board	n.a.		5,664*	5,664*	12.6%	8,500
Vice-chairing of the Board	6,500	14.9 %	2,172**	2,172**	4.8%	
Chairing of a committee	n.a.		n.a.			
Membership of a committee(s)	12,000	27.6 %	12,000	12,000	26.8 %	12,000
Benefits in kind	n.a.					
TOTAL	**43,500**	**100.0 %**	**44,836**	**44,836**	**100.0 %**	**45,500**

* Chair of the Board from 1/09/2021 to 9/05/2022
** Vice-Chair of the Board from 9/5/2022 to 31/08/2022

2.3.2.5. Marie Hélène Feuillet, member of the Supervisory Board

	2023 - Amounts in €			2022 - Amounts in €		
Elements of remuneration submitted to a vote	**attributed**	**%**	**paid**	**attributed**	**%**	**paid**
Fixed Remuneration	n.a.		n.a.	248,717*	71.4%	248,717*
Presence in meetings	25,000	21.2 %	8,000	8,000	2.3 %	0
Chairing of the Board	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Vice-chairing of the Board	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chairing of a committee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Membership of a committee(s)	6,000	5.1 %	2,000	2,000	0.6 %	0
Remuneration in respect of offices held on the governance bodies of subsidiaries (formerly directors' fees)	**87,000**	**73.7 %**	**87,000**	**87,000**	**25.0 %**	**94,747**
Benefits in kind	**n.a.**	**n.a.**	**n.a.**	**2,744**	**0.8 %**	**2,744**
TOTAL	**118,000**	**100.0 %**	**97,000**	**348,461**	**100.0 %**	**346,208**

* as a member of the Management Board from 1/09/2021 to 31/03/2022

2.3.2.6. Guido Carissimo, member of the Supervisory Board

	2023 - Amounts in €			2022 - Amounts in €		
Elements of remuneration submitted to a vote	**attributed**	**%**	**paid**	**attributed**	**%**	**paid**
Presence in meetings	25,000	63.3 %	25,000	25,000	63.3 %	25,000
Chairing of the Board	n.a.	n.a.	n.a.	n.a.		n.a.
Vice-chairing of the Board	n.a.	n.a.	n.a.	n.a.		n.a.
Chairing of a committee	2,500	6.3 %	2,500	2,500	6.3 %	2,500
Membership of a 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.		n.a.
TOTAL	**39,500**	**100.0 %**	**39,500**	**39,500**	**100.0 %**	**39,500**

2.3.2.7. Valérie Frohly, member of the Supervisory Board

	2023 - Amounts in €			2022 - Amounts in €		
Elements of remuneration submitted to a vote	**attributed**	**%**	**paid**	**attributed**	**%**	**paid**
Presence in meetings	25,000	74.6 %	25,000	25,000	74.6 %	25,000
Chairing of the Board	n.a.	n.a.	n.a.	n.a.		n.a.
Vice-chairing of the Board	n.a.	n.a.	n.a.	n.a.		n.a.
Chairing of a committee	2,500	7.5 %	2,500	2,500	7.5 %	n.a.
Membership of a committee(s)	6,000	17.9 %	6,000	6,000	17.9 %	n.a.
Benefits in kind	n.a.	n.a.	n.a.	n.a.		n.a.
TOTAL	**33,500**	**100.0 %**	**33,500**	**33,500**	**100.0 %**	**25,000**

2.3.2.8. Jean-Luc Gérard, member of the Supervisory Board

	2023 - Amounts in €			2022 - Amounts in €		
Elements of remuneration submitted to a vote	**attributed**	**%**	**paid**	**attributed**	**%**	**paid**
Presence in meetings	25,000	74.6 %	25,000	25,000	74.6 %	25,000
Chairing of the Board	n.a.	n.a.	n.a.	n.a.		n.a.
Vice-chairing of the Board	n.a.	n.a.	n.a.	n.a.		n.a.
Chairing of a committee	2,500	7.5 %	2,500	2,500	7.5 %	2,500
Membership of a 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.		n.a.
TOTAL	**33,500**	**100.0 %**	**33,500**	**33,500**	**100.0 %**	**33,500**

2.3.2.9.Sonia Jarrier, member of the Supervisory Board representing employees (term of office beginning on 13 October 2022)

	2023 - Amounts in €			2022 - Amounts in €		
Elements of remuneration submitted to a vote	**attributed**	**%**	**paid**	**attributed**	**%**	**paid**
Presence in meetings	21,000	100.0 %	n.a.	n.a.	n.a.	n.a.
Chairing of the Board	n.a.		n.a.	n.a.		n.a.
Vice-chairing of the Board	n.a.		n.a.	n.a.		n.a.
Chairing the committee	n.a.		n.a.	n.a.		n.a.
Membership of a committee(s)	n.a.		n.a.	n.a.		n.a.
Benefits in kind	n.a.		n.a.	n.a.		n.a.
TOTAL	**21,000**	**100.0 %**	**n.a.**	**n.a.**	**n.a.**	**n.a.**

2.3.2.9.Tony Cherbonnel, member of the Supervisory Board representing employees (term of office expired on 13 October 2022)

	2023 - Amounts in €			2022 - Amounts in €		
Elements of remuneration submitted to a vote	**attributed**	**%**	**paid**	**attributed**	**%**	**paid**
Presence in meetings	4,000	100.0 %	25,000	25,000	100.0 %	25,000
Chairing of the Board	n.a.	n.a.	n.a.	n.a.		n.a.
Vice-chairing of the Board	n.a.	n.a.	n.a.	n.a.		n.a.
Chairing of a committee	n.a.	n.a.	n.a.	n.a.		n.a.
Membership of a committee(s)	n.a.	n.a.	n.a.	n.a.		n.a.
Benefits in kind	n.a.	n.a.	n.a.	n.a.		n.a.
TOTAL	**4,000**	**100.0 %**	**25,000**	**25,000**	**100.0 %**	**25,000**

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.

	2019	2020	2021	2022	2023
Company performance					
Net consolidated profit for the Group (€m)	167.5	139.6	222.9	278.4	308.1
Change compared to previous year	-10.5 %	-16.7 %	59.7 %	24.9 %	10.7 %
Employee remuneration					
Average remuneration(1) of employees in €	27,011	27,745	28,612	29,523	30 / 842
Change compared to previous year	2.0 %	2.7 %	3.1 %	3.2 %	4.5 %
Median remuneration(1) of employees in €	24,220	24,027	24,997	25,091	26 / 990
Change compared to previous year	1.8 %	-0.8 %	4.0 %	0.4 %	7.6 %
(1) French subsidiaries excluding acquisitions in leisure vehicle distribution since February 2022 – FTE basis excluding corporate officers					
Chair of the Management Board					
Remuneration of Stéphane Gigou (€)			903,687	919,525	1,036,678
Change compared to previous year (%)			n.a.	1.8%	12.7 %
Ratio compared to the average remuneration of employees			31.6	31.1	33.6
Change compared to previous year (%)			n.a.	-1.4%	7.9 %
Ratio compared to the median remuneration of employees			36.2	36.6	38.4
Change compared to previous year (%)			n.a.	1.4%	4.8 %
General Managers					
Remuneration of Michel Freiche (€)	574,005	596,596	612,626	626,961	647,259
Change compared to previous year (%)	0.9 %	3.9 %	2.7 %	2.3 %	3.2 %
Ratio compared to the average remuneration of employees	21.3	21.5	21.4	21.2	21.0
Change compared to previous year (%)	-1.1 %	1.2 %	-0.4 %	-0.8 %	-1.2 %
Ratio compared to the median remuneration of employees	23.7	24.8	24.5	25.0	24.0
Change compared to previous year (%)	-0.9 %	4.8 %	-1.3 %	2.0 %	-4.0 %
Chair of the Supervisory Board					
Compensation of François Feuillet (€)	800,337	814,847	589,229	122,264	133 / 600
Change compared to previous year (%)	3.0 %	1.8 %	-27.7 %	-79.3 %	9.3 %
Ratio compared to the average remuneration of employees	29.6	29.4	20.6	4.1	4.3
Change compared to previous year (%)	1.0 %	-0.9 %	-29.9 %	-79.9 %	4.6 %
Ratio compared to the median remuneration of employees	33.0	33.9	23.6	4.9	4.9
Change compared to previous year (%)	1.1 %	2.6 %	-30.5 %	-79.3 %	1.6 %

2.4. Evaluation procedure for agreements concerning day-to-day operations concluded on arm's length terms

The Supervisory Board Meeting of 30 September 2019 adopted an evaluation procedure for agreements made by the Company concerning day to day operations concluded on arm's length terms.

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 that, after analysis, cannot be classed as an ordinary agreement concluded on arm's length terms 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 2023 approved by the Management Board, and on the Management Board's management report

The financial statements for 2023 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 31 August 2023 and Management Board's Report

Having reviewed and audited the parent company and consolidated financial statements for the year ended 31 August 2023 as approved by the Management Board, and the management report prepared by the Management Board, and having considered the observations of the Audit Committee and the Statutory Auditors, the Supervisory Board has no specific observations to make. Consequently, the Board asks you to approve the annual and consolidated financial statements for 2023.

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. Non-Financial Information Statement

Improvement of key performance indicators (KPI) constitutes an objective in itself for all Group entities. The information contained in the NFIS relates to all Group entities.

3.1. Social and societal issues

3.1 / 1 Information on employment and working conditions

Employment

At 31 August 2023, Trigano employed 10,477 people (full-time equivalents, including temporary staff), an increase of 39 people over the year (+0.4%).

Date	Workforce at end of period	Variation
2020/2021	10,021	+16.6%
2021/2022	10,438	+4.0%
2022/2023	10,477	+0.4%

The average number of employees including temporary staff is 10,640, excluding temporary staff of 9,922 FTEs (Full-Time Equivalent).

At 31st August 2022, 87.0% 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

Trigano's workforce is spread over 14 countries, with 38.0% of the workforce (3,982 employees) based in France, in line with the Group's history.

By activity

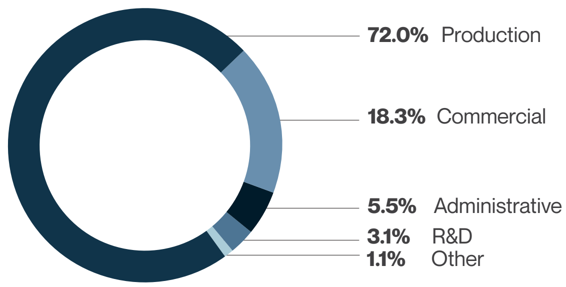
The Leisure Vehicles business employed 8,519 people as at 31st August 2022 (81.3% of the workforce), the Leisure Equipment business had 1,885 employees (18.0% of the workforce) and the Parent Company 73 employees (0.7%).

By socio-professional category

Given the nature of the Group's activities, the majority of the workforce is blue-collar workers who represent 59.9% of the total workforce. Employees, technicians and supervisors together represent 32.2% of the workforce and the management rate is 7.3%. Trainees and apprentices represent 0.6% of the Group's workforce.

By function

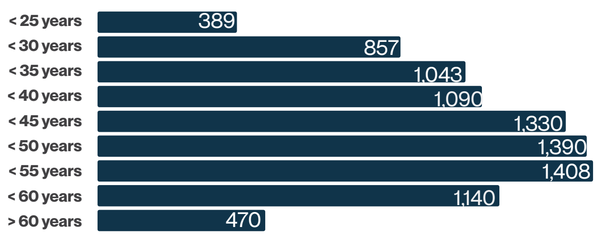
72.0% of the workforce works in production (54.9% in direct labour and 17.1% in production structures).



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 30 and 59 years old. Employees under 30 years old represent 13.6% of the total workforce; over 50s represent one-third of staff (i.e. 3,018 people, of which 1,610 aged over 55).

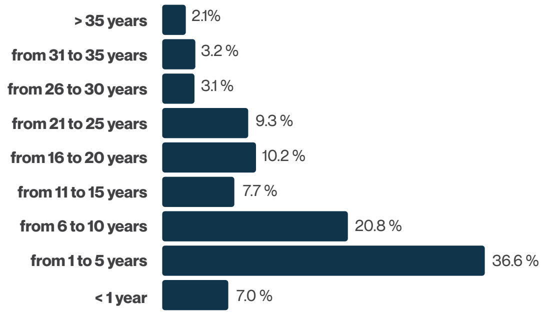
The average age is 43.2 years (43.4 years last year).



By seniority

The average length of service is 10.5 years (compared to 10.4 years the previous year).

43.6% of employees have been with the Group for 5 years or less, 28.5% have been with the Group for between 6 and 15 years and 27.9% have been with the Group for more than 15 years.



By gender

Trigano employs 2,863 women, representing 27.3% of the total workforce (same as the previous year). Generally speaking, women are not very present in the leisure vehicle assembly or trailer manufacturing trades (plumber, carpenter, electrician, welder, mechanic, etc.). However, the proportion of women employed by Trigano is higher than in the metalworking industry as a whole (e.g. 26% in France – Source: UNEDIC, Insee).

Recruitments and dismissals

During the 2022/2023 financial year, 1,691 new employees joined the Group, representing 17.0% of the average workforce excluding temporary staff.

At the same time, Trigano recorded 1,585 departures, equating to 16.0% of its average workforce. Resignations are the most frequent reason for leaving the company (39.3%), followed by the end of fixed-term contracts (37.0%), redundancies for personal or economic reasons or contractual terminations (12.3%), retirements (6.8%), and the end of trial periods (3.9%).

Change in remuneration

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 2.0% to 7.0%.

At some sites, employee remuneration is supplemented by bonuses and statutory profit-sharing.

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

Organization of working time

Production staff usually work day shifts. 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; in France it is 35 hours with agreements on flexible working hours.

During the financial year, around 379,000 hours of overtime were worked (2.1% of hours worked). This volume of hours is mainly related to one-off increases in activity.

In particular, the Group's entities managed to adapt their work organisation in the face of identified shortages of raw materials (bearers, timber, components, etc.) by managing staff according to the company's needs, using furlough arrangements.

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 financial year saw the negotiation of 48 new collective agreements (pay, working hours, etc.). 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 (62.0%).

Trigano nevertheless remains firmly rooted in France, with 33 production, logistics and distribution sites (out of a total of 65), a presence consolidated by the acquisitions made in leisure vehicle distribution 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 1,014 people on 31st August 2022. It is Trigano's second-largest site in terms of workforce. Trigano has developed its business in this region with 9 production and logistics sites with a total workforce of 1,518 people (14.5% of total workforce as at 31st August 2022) a rise of 15 FTE positions during the financial year.

In the Pays de la Loire region, Trigano has expanded from the Mamers site (Sarthe), with 10 production sites and a workforce of 834 (7.9% of the total).

Abroad, Trigano has 32 production and logistics sites. Trigano is located in Italy (mainly in Tuscany) and employs 1,781 people (17.0% of the total workforce).

The total workforce in the United Kingdom stands at 697 people (6.6% of the total workforce) across two production sites, two accessory distribution sites, thirteen sales outlets and one commercial branch.

Through its Adria subsidiary, Trigano is one of the main employers in Slovenia. The Group has five production sites there (two motorhome and caravan manufacturing plants, a mobile home manufacturing plant and an industrial joinery plant). Adria has a workforce of 2,060 people (2,004 in Slovenia), including 1,292 for Adria Mobil, Trigano's largest site.

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.

Consideration of societal challenges 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.

For strategic purchases, framework contracts are signed at Group level. Framework and local application contracts are signed by subsidiaries with their main suppliers.

All purchases are subject to compliance with Trigano's ethics charter and anti-corruption code of conduct. All our suppliers have been made aware of our principles of probity and ethics, and have been asked to sign our ethics charter and anti-corruption code of conduct (over 4,200 copies have been sent out). In addition, suppliers have been informed of the availability of a secure whistleblowing 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. To this end, the periodic questionnaires used to check suppliers' commitments have been expanded to focus on environmental policy, ethics (in particular human rights and the fight against corruption) and sustainable development. They were sent to suppliers representing 95% of the total value of purchases, with the suppliers who responded representing 74% of the total.

Chassis suppliers still accounted for a predominant share of global purchases this year, with just over 40%. They are highly committed to CSR, communicating their code of conduct and regularly reporting on their commitments in terms of ethics, the environment and anti-corruption. Their adherence to international standards and their evaluations by independent bodies are a guarantee that their commitments will be respected.

In addition, as Trigano now qualifies for the threshold of application of Law No. 2017-399 of 27 March 2017 on the duty of care of parent companies and contracting companies with respect to their subsidiaries and their subcontractors and suppliers in order to prevent serious violations of human rights and fundamental freedoms, the health and safety of individuals and the environment, it has drawn up a duty of care plan in accordance with the regulations presented below in section 3.5. of the Non-Financial Information Statement.

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. A total of 13 trainees were trained, with a total of 182 hours of training.

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 2022/2023 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, several sessions were organised during the year 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.

3.1 / 3 Main social risks

Risk mapping

Trigano periodically maps its social and societal risks. The latest study, based on interviews with members of management at the main production sites representative of Trigano's geographical location, identified the following social risks.

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.

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.

The identification of these risks is of course still ongoing and is an integral part of the work required by the duty of care plan (see 3.5).

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.

Developing skills

Trigano attaches great 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.

In 2022/2023, after two years impacted by Covid, training was rolled out to reach a number of people trained and a training cost 20% higher than in 2019 over the full financial year.

The internal training institute open at Trigano VDL continued to operate so as to train staff and new recruits in products and assembly techniques (safety, dojos, etc.). A total of 150 training courses were dispensed, representing 860 people trained and a total of 4,789 hours of training.

These courses are run by three full-time in-house instructors, assisted by in-house contributors on specific topics (safety culture, environment, gestures and postures, hoists, forklift truck driving, stacker handling, etc.), which means they can be perfectly adapted to the company's needs and are highly flexible in terms of organisation.

In addition, there are two days of "integration training" for new hires: a total of 3,920 hours of training were given in 45 courses, allowing 560 people to be taught about quality, handling tools and equipment, and basic business techniques.

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.

Finally, in 2022/2023 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 relative to the number of training hours per person, calculated on the average number of employees excluding temporary staff is monitored closely to measure efforts made in terms of training. In 2022/2023, it is 8.2 hours per person, compared to 7.6 hours last year and 5.5 hours in 2020/2021. Over this fiscal year, more than 82,000 hours of training were provided (73,000 hours in 2021/2022) to 8,299 employees (84.6% of the average workforce excluding temporary staff compared to 79.1% in the previous fiscal year).

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 2022/2023, 844 occupational accidents were recorded in the group, of which 321 did not result in any work stoppage. These accidents generated 113,699 hours of downtime, equating to 6.7% of the hours of absence. The number of workplace accidents was down slightly by 1.6% compared to the previous year (858).

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.

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 29.9 (28.9 in 2021/2022) and 48.0 for the number of work-related accidents with and without lost time (47.0 in 2021/2022).

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 0.81 for the year (0.89 in 2021/2022).

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 2022/2023, 14 new cases were identified bringing the total number of cases to 93.

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 2022/2023, the absenteeism rate reached 11.8% for the Group as a whole (10.3% without the impact of maternity leave), up from previous years (9.5% in 2021/2022). This year again, the deterioration is mainly due to the sick leave of staff directly affected by Covid.

This rate remained higher than the nationally observed rate. According to figures known for 2022, the rate observed across all business sectors in France was up (6.7% in 2022 and 6.2% in 2021, Source Ayming 2023 barometer).

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

- the renovation and fitting-out of production sites;
- the reorganization of work stations;
- the improvement of social facilities;
- the purchase of equipment to make workstations less arduous;
- training for managers and teams in management, gestures and postures, and safety.

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 nearly 90 years.

The Company's manufacturing activities primarily consist of assembly of components which have a low environmental impact.

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 18 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 capital expenditure (CAPEX) where applicable.

As a result of the necessary alignment with IFRS financial ratios, Loisirs Finance, in which Trigano exercises significant influence, is excluded from the calculation of the ratios defined by the delegated act of the Taxonomy regulation.

Identification of eligible activities

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 4 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-purpose vehicles (SPVs*), 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.

Methodology for calculating key performance indicators

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 comprises direct non-capitalised costs relating to research and development, building renovation work, short-term leases, maintenance and repairs, and any other direct expenditure relating to the day-to-day upkeep of tangible fixed assets. The analyses led to the conclusion that the OPEX ratio was not material (i.e. less than 5% of Trigano's consolidated operating expenses), the exemption criterion was applied and the eligible OPEX key performance indicator was not calculated.

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

CAPEX includes the acquisition of intangible and tangible fixed assets, the acquisition of rights of use and assets related to business combinations. For 2023, the total amount of CAPEX stood at 76.4 million euros (o/w €19.1m. by virtue of the IFRS 16 standard).

Trigano's 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). They also include an increasing share of investments that individually contribute to improving the company's environmental performance, such as solar panels or heat pumps.

In 2023, the eligible Capex ratio was 40.0%.

Calculation of key performance indicators

Trigano's consolidated sales and total CAPEX can be reconciled with the income statement and cash flow statement (acquisition of intangible and intangible fixed assets) respectively in section 4 of this annual report.

	Total 2023 (in €m)	Share of primary economic activities under the taxonomy	
		eligible	ineligible
Sales	3,480.2	0.0 %	100.0 %
OPEX	criterion of non-materiality applied		
CAPEX	76.4	40.0 %	60.0 %

General environmental policy

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

1. 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;
2. The search for and implementation of best practices with particular emphasis on reducing the environmental impact of the various discharges and resources used, reducing the production of hazardous and non-hazardous waste, energy efficiency, the development of the circular economy and the use of renewable energies.

Organisation 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, since December 2021, an Energy Transition Director has been leading and coordinating work on the energy transition for leisure vehicles.

3.2.1. Risk mapping

Trigano undertakes as-needed 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.

Three environmental risk monitoring indicators have been identified:

A. Water use;

B. Energy use;

C. Recycling rate of non-hazardous waste.

The other risks, identified as low in relation to Trigano's activities, are not analysed.

The KPIs for water and energy consumption are based on the number of leisure vehicles produced:

	2022/23	2021 / 22	Chg.	
Motorhomes	44,367	42,138	2,229	+5.3 %
Caravans	12,849	13,300	-451	-3.4 %
Mobile homes	4,641	4,518	123	+2.7 %
Quantity of leisure vehicles produced	**61,857**	**59,956**	**1,901**	**+3.2 %**

The KPI on the rate of recovery and recycling of NHW refers to all NHW produced by Trigano's sites.

A - Water use

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

Identified risk

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

Policy implemented

Various actions are regularly taken by the business units to control water consumption, e.g. recycling of washing water, water-tight testing of vehicles and their tanks, use of push-buttons for staff use.

Awareness-raising efforts and actions to quickly detect and treat water leaks are part of Trigano's continuous improvement programmes. They have enabled a further reduction in the volume of water leaks of 10.5% between the last two financial years.

Water use	Scope	Unit of mea-surement	2022/23	2021/22	chg. gross	like for like [1] 2022/23	like for like [1] chg.
Total water use across all sites (incl. leaks)	all sites	in thousands of cu.m.	122.3	118.3	3.4 %	109.5	-7.4 %
Total water consumption: excluding leaks	all sites	in thousands of cu.m.	**116.4**	**111.6**	**4.3 %**	**103.5**	**-7.3 %**
Total water consumption: excluding leaks	leisure vehicle production sites	in thousands of cu.m.	**88.7**	**93.4**	**-5.0 %**	**88.7**	**-5.0 %**
KPI – adjusted water consumption ratio: excluding leaks	leisure vehicle production sites	in cu.m. per leisure vehicle produced	**1.43**	**1.56**	**-8.0 %**	**1.43**	**-8.0 %**
share of industrial use only			43%	51 %		43 %	
share of staff consumption			57%	49 %		57 %	

[1] like for like: excluding the impact of the acquisitions of Libertium network companies and S.I.F.I.

On a like-for-like basis, total adjusted water consumption (excluding leaks) at all Trigano sites fell by 7.3% in 2023. For leisure vehicle production sites alone, total adjusted water consumption (excluding leaks) fell by 5.0%, while leisure vehicle production increased by 3.2% over the same period. Thanks to the combined effect of these two developments, the key performance indicator improved by 8.0% compared to the previous year.

The reduction in water consumption is the result of actions taken by the business units, in particular the recycling of water from water-proof tests on leisure vehicles and the use of rainwater.

B - Energy use

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

A large number of initiatives to improve energy efficiency at production sites – some of which involved significant investment – were carried out during the year, including:

- The installation of light sensors,
- The installation of high-speed doors,
- The installation of automatic switches,
- Thermal insulation of buildings and their accesses,
- The installation of destraficators,
- The greening of the vehicle fleet (electric or hybrid),
- The search for compressed air leaks, monitoring consumption,
- The installation of LED lighting, with automatic detection where required,
- The installation of new, more efficient boilers and a reduction in heating temperatures,
- The raising of staff awareness,
- The reduction of working hours,
- Automatic heating control and adiabatic process by thermal group, and replacement of old compressors
- The installation of solar panels on several sites for their own consumption.

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.

Energy consumption	Scope	Unit of measurement	2022/23	2021 / 22	chg.	like for like[1] 2022/23	like for like[1] chg.
Electricity (with renewable energy from external sources)	all sites	in millions of kWh	45.0	46.6	-3.4 %	42.2	-9.4 %
Gas (natural gas + other gases)	all sites	in millions of kWh	43.6	50.5	-13.7 %	41.2	-18.4 %
Fuel oil and diesel	all sites	in millions of kWh	19.2	14.4	33.3 %	15.6	8.3 %
Others	all sites	in millions of kWh	6.0	5.0	20.0 %	6.0	20.0 %
Total energy consumption	all sites	in millions of kWh	**113.8**	**116.5**	**-2.3**	**105.0**	**-9.9 %**
share of renewable energies	all sites		14%	14 %	-	15%	-
share of other energies	all sites		86%	86 %	-	85%	-
Total energy consumption	leisure vehicle production sites	in thousands of kWh	**79.2**	**84.9**	**-6.7**	**79.2**	**-6.7 %**
KPI – Total energy consumption ratio	leisure vehicle production sites	in kWh per leisure vehicle produced	**1,280**	**1,416**	**-9.6 %**	**1,280**	**-9.6 %**

(1) like for like: excluding the impact of the acquisitions of Libertium network companies and S.I.F.I.

Thanks to the actions described above, total energy consumption on a like-for-like basis fell by 9.9%, particularly gas and electricity, which account for nearly 80% of Trigano's total energy consumption.

For leisure vehicle production sites alone, total energy consumption fell by 6.7%, while leisure vehicle production increased by 3.2% over the same period. Thanks to the combined effect of these two developments, the key performance indicator improved by 9.6% compared to the previous year.

Although the share of internally generated energy increased by 19% in 2023, the share of renewable energy increased slightly on a like-for-like basis due to the fall in the proportion of externally sourced renewable energies reflecting the energy mix of electricity suppliers in France (-13.6%).

The significant increase in internally generated energy is due in particular to the growing use of solar power at three sites in Spain and one site in Slovenia, and biomass for heating at two sites (one in the United Kingdom and one in Slovenia). In 2023, biomass accounted for 70% of the renewable energy produced internally at our sites.

C - Production 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 production 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;
- Donations of reusable items to charities;
- finding new off-site recovery and recycling channels for mixed waste (panel offcuts, XPS offcuts, etc.)

Key performance indicator

Non-hazardous waste	Unit of measurement	2022/23	2021/22	chg. gross	like for like [1] 2022/23	like for like [1] chg.
Generation of non-hazardous waste	In tonnes	31,111	29,682	4.8 %	30,445	2.6 %
KPI - Rate of recycling non-hazardous waste.	As a %	**78.4%**	**75.5 %**	**2.7 pts**	**78.4%**	**2.7 pts**

[1] like for like: excluding the impact of the acquisitions of Libertium network companies and S.I.F.I.

The recovery/recycling rate increased by 2.7 points thanks to improved sorting of sawdust, awareness-raising among suppliers on the need to reduce packaging and the implementation of innovative recovery/recycling channels (e.g. extruded polystyrene offcuts, panel offcuts).

3.2.2. Other Information

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

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 2022/2023, specific environmental expenses (investment in infrastructure, studies, audits, etc.) was up sharply compared with the previous financial year, amounting to €3.1 million (€1.3 million in 2022). Nearly 80% of these investments concern the installation of solar panels, LEDs and heating/cooling control systems.

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

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

Pollution Control Measures

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

Regulatory checks on discharges carried out at sites subject to this obligation during the 2022/2023 financial year identified temporary minor non-compliance concerning wastewater discharges at one site in France.

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. In order to limit noise pollution, steps have been taken to improve the circulation of staff vehicles around the sites, the ventilation of production buildings in the event of high temperatures, and the installation of soundproofing partitions around silos and vacuum pumps.

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.

Hazardous waste	Unit of measurement	2022/23	2021/22	chg. gross	like for like [(1)] 2022/23	like for like [(1)] chg.
Generation of hazardous waste	in tonnes	771.7	652.9	18.2 %	682.2	4.5 %
Recycling rate of hazardous waste	as a %	53.5%	37.8 %	+15.7 pts	48.5%	+10.7 pts
Cost for treatment of hazardous and non-hazardous waste	in €m	3.8	3.2	18.8 %	3.6	12.5 %

[(1)] like for like: excluding the impact of the acquisitions of Libertium network companies and S.I.F.I.

On a like-for-like basis, hazardous waste production increased by 4.5%. The recovery/recycling rate for hazardous waste improved by 10.7 points on a like-for-like basis thanks to the development of sorting initiatives and the implementation of new channels.

The increase in the treatment cost of all waste produced by Trigano is related to increases in the costs of managing this waste by service providers.

In addition, during fiscal 2023, Trigano committed €0.5 million to permanently cease the surface treatment activity at Trigano MDC's La Roche de Glun site in France. This one-off operation, which involved the removal of 123.3 tonnes of equipment and chemical products, helped to reduce the environmental impact of the La Roche de Glun site.

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

By virtue of its core values and its activity centred on outdoor leisure activities, Trigano has, since its creation in 1935, paid particular attention to preserving the environment. It was committed to a process of continuous improvement of its carbon footprint in order to reduce its impact on climate change, even before it became one of the major global challenges of the 21st century.

To better measure its footprint and take appropriate action to improve it, since 2010 Trigano has carried out an annual carbon assessment based on methods recognised at the French (Ademe) and European (GHG Protocol) levels at its main motorhome and caravan production sites.

During the 2022/2023 financial year, a study was carried out for Scopes 1 and 2 on the ten main motorhome and caravan production sites located in France, Slovenia, Italy, Spain, Germany and the United Kingdom; these accounted for more than 75% of total motorhome and caravan production. The results are as follows:

Greenhouse gas (GHG) emissions in tCO_2eq:

10 main motorhome and caravan production sites

Scope	definition	2022/23
Scope 1	direct GHG emissions	14,828
Scope 2	indirect energy-related GHG emissions	1,827
Total Scopes 1 and 2 (in tCO_2 eq)		**16,655**

In addition, a detailed study was extended to Scope 3 on the basis of vehicles marketed by Trigano VDL, making it possible to measure the breakdown of greenhouse gas emissions by scope.

Breakdown of GHG emissions in tCO_2eq according to the study carried out on Trigano VDL

Scope	definition	breakdown of main components	Total
Scope 1	direct GHG emissions		0.4%
Scope 2	indirect energy-related GHG emissions		0.1%
Total Scopes 1 and 2			**0.5%**
Scope 3	other indirect GHG emissions	fixed assets	2.0%
		inputs (manufacturing materials)	6.0%
		transport	7.0%
		uses	84.6%
Total Scope 3			**99.5%**
Total Scopes 1, 2 and 3			**100.0%**

Nearly 85.0% of the carbon footprint of Trigano's motorhomes and caravans comes from the use of leisure vehicles on the road by customers and their end-of-life (part of Scope 3), while the production activity accounts for just over 15.0% (Scopes 1 and 2, part of Scope 3).

An extrapolation of the total amount of GHG for Trigano's production of motorhomes and caravans was carried out, with the following results:

GHG emissions ratio for Trigano's total motorhome and caravan production

	scope	unit	2022/23	2021/22	chg.	%
GHG emissions (Scopes 1.2 and 3): total by extrapolation	total motorhomes	$tCO_2eq.$	4,387,896	4,045,248	342,648	8.5 %
Sales[1]	total motorhomes	€m	2,498.5	2,081.6	416.9	20.0 %
Ratio: (GHG emissions Scopes 1.2 and 3)/sales	total motorhomes	tCO_2eq/€m	**1,756**	**1,943**	**-187**	**-9.6 %**
Ratio: (GHG emissions scopes 1.2 and3)/motorhomes	unit vehicles	$tCO_2eq.$/ motorhomes	**98.9**	**96.0**	**2.9**	**3.0 %**
GHG emissions (Scopes 1.2 and 3): total by extrapolation	total caravans	tCO_2eq	220,808	133,000	87,808	66.0 %
Sales[1]	total caravans	€m	259.9	241.6	18.3	7.6 %
Ratio: (GHG emissions Scopes 1.2 and 3)/sales	total caravans	tCO_2eq/€m	**850**	**550**	**299**	**54.3 %**
Ratio: (GHG emissions scopes 1.2 and3)/caravan	unit vehicles	$tCO_2eq.$/ motorhomes	**17.2**	**10.0**	**7.2**	**71.8 %**
GHG emissions (Scopes 1.2 and 3): total by extrapolation	total motorhomes and caravans	tCO_2eq	4,608,704	4,178,248	430,456	10.3 %
Sales[1]	total motorhomes and caravans	€m	2,758.4	2,323.2	435.2	18.7 %
Ratio: (GHG emissions Scopes 1.2 and 3)/sales	total motorhomes and caravans	tCO_2eq/€m	**1,671**	**1,798**	**-128**	**-7.1 %**

(1) Excluding the impact of the acquisitions of Libertium network companies and S.I.F.I. in 2022/23 and 2021/22.

Half of the 10.3% increase in GHG emissions for motorhomes and caravans can be attributed to the increase in motorhome production and half to the updating of the average ratios used. These now include:

- Better compliance with GHG protocol rules, which require the integration of energy consumed throughout the life of the leisure vehicles;
- The integration of a more precise breakdown of inputs;
- Adjusted usage data (in driving mode and in residential mode).

However, this increase is less than the growth in sales in 2023, so carbon intensity over the year was down 7.1%; the GHG ratio for Trigano's total production of motorhomes and caravans in relation to sales is 1,671 tCO_2eq/€m in 2022/23 (1,798 tCO_2eq/€m in 2021/22).

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;
- Uses:
  - A search for better leisure vehicle aerodynamics in order to reduce wind resistance and in turn fuel consumption (development of new ranges of "Slim" motorhomes);
  - Optimisation of energy consumption in the living area (tests and simulations to design systems that consume less energy);
  - Raising user awareness by offering remote management systems for consuming items in leisure vehicles (already rolled out for around 6,000 vehicles).

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.

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.

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);
- The tightening of regulatory limits on pollutant emissions from diesel vehicles with the introduction of the Euro7 standard:

- 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;
- Study of electrical and mechanical systems interfacing with electrified chassis;
- Involvement in national and European authorities of proper consideration of specificities relating to leisure vehicles by public authorities.

Adapting to the consequences of climate change

Despite the increasingly frequent occurrence of exceptional natural events in Europe, Trigano's sites have not been significantly affected to date. In addition, a policy of prevention (e.g. hail nets, sprinklers) and insurance is applied to all Trigano sites.

Assets of the sector

Leisure vehicles are products used primarily for residential purposes, which saves on water and energy consumption.

Compared to other forms of leisure, such as home or hotel stays, leisure vehicles actually reduce environmental impacts, as shown by the following two comparative studies.

Based on the following assumptions, Trigano compared the GHG emissions of a motorhome stay with those of a home stay in France over a period of 25 years:

- Motorhome excluding food, not on the road:
  - Assumptions: total useful life of 25 years, average use by 2 people over 8 weeks each year
  - Result: 7.0 tCO_2 excluding driving, i.e. 17.5 $kgCO_2$ per week per person
- Home stay, excluding food:
  - Assumptions: 2.7 tCO_2 per year per person in France (Source:National Low Carbon Strategy published by the French government in 2018)
  - Result: 51.9 $kgCO_2$ per week per person

Excluding driving and fuel, a motorhome emits 66% less GHG than the average residential home.

Emissions avoided by using a motorhome compared to a person in his or her home therefore represent 13.7 tCO_2 per motorhome over 25 years.

Based on the following assumptions, Trigano made a comparison of GHG emissions between a week's holiday in a motorhome and a week-long stay in a hotel:

- Motorhome xcluding food, on the road:
  - Assumptions: 98.9 tCO_2 per motorhome, total useful life of 25 years, average use of 8 weeks each year
  - Result: 495 $kgCO_2$ per week
- Hotels excluding food, including transport:
  - Assumptions: estimates based on emissions published by major players in the French hotel sector
  - Result: 786 $kgCO_2$ per week

Transport included, a week's holiday in a motorhome would emit 63% less CO_2 than a hotel stay.

Swedish and Italian studies have also shown that the use of leisure vehicles is more environmentally friendly than most competing types of holidays or leisure.*

* 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: 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.

Changes having taken place, and the scope of the companies concerned having evolved since the entry into force of both the GDPR and the French Data Protection Act, Trigano and its subsidiaries, concerned about respecting the rights of individuals with regard to their personal data, considered that it was necessary to renew the training of all data protection officers. Consequently, several training sessions and awareness-raising sessions have been undertaken in order to allow data protection officers to acquire, for some, and improve, for others, their knowledge in respect of data protection.

Against a backdrop of constantly changing regulations, Trigano is continuing to regularly update all of its contractual documentation, its confidentiality policies and any support relating to personal data, while ensuring their protection.

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.

With the tightening of French anti-corruption legislation (the Sapin II law), Trigano has intensified its policy of preventing and combating corruption by reaffirming its values of probity and ethics, for which each employee is the guarantor.

During fiscal 2022, Stéphane Gigou, Chairman of the Management Board, took over the chairing of the anti-corruption and ethics steering committee, taking over from Marie-Hélène Feuillet, who is now a 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. The training courses scheduled to meet the obligations arising from the Sapin II law were able to be held via e-learning. 524 people were trained amounting to a total of 1,048 training hours.

General whistleblowing system

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 whistleblowing system that collects reports through 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.

3.5. Duty of care plan

Trigano has a long standing commitment to risk management. Meeting the application criteria set by French law no. 2017-399 of 27 March 2017 on the duty of care, Trigano drew up its first duty of care plan in 2023, which is consistent with its commitments and its risk management strategy set out with its stakeholders.

3.5.1. Governance

Trigano has set up a Duty of Care Committee made up of the Chair of the Management Board, the Chief Executive Officer, the Chief Financial Officer, the Energy Transition Director, the Purchasing Director, the Legal Officers, the Head of Human Resources and the Head of Internal Audit.

The role of this Committee is to steer the duty of care plan to ensure that it is implemented throughout the Group. It lays down the guidelines, priority actions and resources allocated to their implementation.

It meets at least once a year to review the results of action plans and update risk mapping where necessary, taking into account discussions with stakeholders.

During the year, the members of the Committee met on several occasions to map duty of care risks, drawing on external expertise. Following this work, the Duty of Care Committee met twice to validate the present duty of care plan.

3.5.2. Risk assessment

a. Methodology

The Duty of Care Committee has adopted the following methodology for mapping risks, in order to assess the specific risks of serious harm to human rights and fundamental freedoms, the health and safety of individuals and the environment resulting from the Group's direct activities and those of its subcontractors or suppliers:

- **Purchases:** Definition of the level of risk based on purchasing volumes, the location (country) of suppliers and the environmental challenges associated with each category of purchases (based on international expert databases).
- **Internal activities:** Definition of the level of risk taking into account the types of activities, the country where these activities are located and the associated environmental challenges.
- **Customers** Identification of the main risks taking into account the types of customers (private, public) and their use of products/services.

International standards such as the Universal Declaration of Human Rights, the conventions of the International Labour Organization (ILO) and the guiding principles of the Organisation for Economic Co-operation and Development (OECD) have been used to identify the risks.

The scope covered is Trigano and its subsidiaries, customers, suppliers and subcontractors.

Interviews were conducted with the Group's main managers to analyse and validate the risks relevant to Trigano.

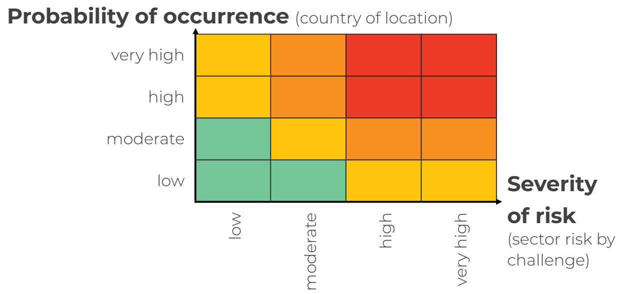
b. Risk assessment

For each risk, a gross risk assessment was carried out based on an analysis of external and internal data to rate the risk using databases specific to each theme (country, sector, product risk, etc.).

Two dimensions were taken into account, with four levels of risk (from low to very high):

1. the probability of occurrence of the risk: mainly linked to risk specific to the country where the activity is carried out, weighted by the size of this activity (for the purchasing part);
2. the severity of the risk: assessed on the basis of information provided by specialised databases.

By cross-referencing the probability of occurrence and the severity, we can estimate a gross risk.



A second step is to evaluate existing internal actions to rate risk control. Four levels of control have been defined. Applying the level of control to the gross risk gives the net risk and defines the risks as low, moderate, high or very high.

a. Risk categories

The risks relating to the duty of care are as follows:

Human rights

- Health and safety at work: workplace accidents, physical and psychological health, well-being at work.
- Employee and site safety: physical safety of employees.
- Non-discrimination: gender equality, people with disabilities, age.
- Combating violence and harassment: e.g. intimidation, bullying or sexual harassment.
- Just and favourable working conditions: working hours (for example, pressure to work outside the scope of the contract), pay, breaks, rest periods.
- Respect for freedom of association and collective bargaining: e.g. discrimination against unionised employees, failure to provide the means for employee representation or negotiation.
- Prohibition of child labour.
- Prohibition of forced labour.
- Respect for privacy: e.g. the right to disconnect for employees, the absence of individual monitoring of connection times for employees working from home or the use of surveillance cameras for purposes other than security.

Environment

- Climate change: contribution to climate change through greenhouse gas (GHG) emissions, energy consumption.
- Biodiversity: degradation of marine and freshwater ecosystems, degradation of terrestrial ecosystems (changes in land use, land take, deforestation, etc.).
- Resources: water consumption and contribution to water stress, overexploitation of land resources (mineral resources, materials derived from living organisms such as wood).
- Pollution: air pollution excluding greenhouse gases, water pollution (freshwater and marine ecosystems), soil pollution.
- Waste: production of hazardous waste, production of non-recyclable waste.

b. Main results with duty of care risk matrix

The analysis and assessment of duty of care risks has made it possible to prioritise them, both internally and externally. Thus, for suppliers and subcontractors, the categories of purchases most at risk have been identified, and within the parent company and subsidiaries, the activities most at risk have been defined.

In summary, the most significant risks are as follows:

Internal activities

- The environmental aspect, including reducing the carbon footprint of Trigano's sites.
- Improving working, and health and safety conditions in industrial operations.

Purchasing

- Control of the supply chain in terms of human rights and the environment, especially with regard to non-European suppliers and subcontractors.

Customers

Note: this summary does not address customer-related risks. The assessment of gross risk was based on the typology of customers and their location, as well as the environmental impact generated by the customers' activity related to Trigano's products (sale or use). In summary, customer-related risks are considered to be low or non-existent. They relate in particular to the end use of products (greenhouse gas emissions, atmospheric pollution and waste). Ultimately, the Group has little room for manoeuvre with these players.

3.5.3. Mitigation measures

The following measures have been implemented in response to the main risks identified in the duty of care risk map.

a. Duty of care management

The establishment of a Duty of Care Committee will make it possible to oversee this issue. The work already carried out on mapping duty of care risks has enabled us to identify areas for improvement. This assessment process will be completed by an EcoVadis study of Trigano. The aim is to identify the missing elements in the Group's policies and procedures on Human Rights, the Environment and Ethics. On this basis, the Duty of Care Committee will decide on priorities to correct the weaknesses identified.

b. Climate change

Trigano has recruited an Energy Transition Director to lead and coordinate work on Trigano's energy transition. In particular, he is working to reduce energy consumption at Trigano sites. Four energy audits were carried out in the 2022/2023 financial year, on two industrial sites and two commercial sites. The main actions in this area are as follows:

- Investment in the installation of solar panels on Trigano's industrial sites: 15 projects are underway or planned, representing a total investment of €6.4 million and generating 7.6 million kilowatt hours, or around 8% of the Group's energy consumption. These projects have resulted in a 19% increase in the proportion of renewable energy generated internally.
- Actions to improve energy efficiency at production sites (see details in 3.1.1 of the NFIS)

c. Site environment

Since 2002, Trigano's environmental policy has been managed through the monitoring of quantitative and qualitative environmental data based on key performance indicators (KPIs). To complement this approach, Trigano has established a three-year plan for 2021-2024 to improve environmental and energy performance across all subsidiaries. The plan has three main pillars:

1. Reducing waste production and optimising the use of raw materials;
2. Reducing the carbon footprint;
3. Reducing water consumption.

Details of actions and outcomes are described in section 3.1.1 of the Non-Financial Information Statement.

d. Improvement of working conditions

Trigano strives to improve working conditions at high-risk workstations, and invests broadly in the renovation of industrial and tertiary premises. The following initiatives were undertaken during the year:

- Improving safety and ergonomics;
- Improving safety at high points on production lines;
- Renovation or upgrading of changing rooms;
- Renovation of administrative offices.

e. Health and Safety

Work-related accidents are reported on a monthly basis, enabling us to monitor changes in indicators – in particular frequency and severity rates – and the implementation of appropriate policies within subsidiaries.
Details of actions and outcomes are described in section 3.1.3 of the Non-Financial Information Statement.

f. Privacy

Particularly attentive to maintaining a relationship of trust with its stakeholders, Trigano has set up a system aimed at respecting privacy and protecting personal data based on the requirements of the General Data Protection Regulation (GDPR). Training has been provided for the Group's data protection officers.
Details of actions and outcomes are described in section 3.3 of the Non-Financial Information Statement.

g. Prevention of corruption

Trigano has implemented the anti-corruption measures required by French regulations (known as the Sapin II law). This is monitored by an anti-corruption and ethics steering committee chaired by the Chair of the Management Board.

Details of actions and outcomes are described in section 3.4 of the Non-Financial Information Statement.

h. Whistleblowing system

Trigano has set up a whistleblowing system allowing its employees to report a serious and manifest breach of the law or a regulation, a threat or serious harm to the general interest, in particular with regard to:
- Corruption and influence peddling (in particular any behaviour or situation contrary to the rules set out in the anti-corruption code of conduct or the ethics charter);
- Risks relating to serious violations of human rights and fundamental freedoms, the health and safety of individuals, or the environment resulting from the company's activities or those of its subcontractors or suppliers.

A new information campaign on the whistleblowing system is underway at Trigano and its subsidiaries, taking into account regulatory changes in the area of occupational whistleblowing.

Relations with suppliers

Trigano has long been aware of the risks of supplier duty of care.

Action has been taken to raise awareness of ethical issues among suppliers and subcontractors by communicating the ethics charter, the anti-corruption code of conduct and the whistleblowing procedure. The clauses of the purchase agreement have been tightened.

A CSR (Corporate Social Responsibility) and compliance questionnaire has been drawn up to take into account all of the subjects covered by the duty of care plan (human rights, environment, ethics and anti-corruption). The responses received cover more than 70% of the total amount of purchases. They did not bring to light any significant weaknesses.

96% of Trigano's purchases are made within the European Union or in the United Kingdom. Chassis suppliers account for 40% of purchases. These companies are themselves highly committed to CSR and communicate on their ethical, environmental and anti-corruption commitments.

To complete this system, an Ethics and CSR Charter for Trigano's Suppliers and Subcontractors has been drawn up. It summarises all expectations placed on suppliers and subcontractors in terms of human rights, the environment and ethics. It will be communicated first and foremost to the main suppliers and suppliers identified as being at risk in the mapping of third parties. This charter will then be appended to the standard purchase agreement.

In addition, the CSR and compliance questionnaire will be sent out again in a targeted manner according to the risks identified.

During the 2023/2024 financial year, Trigano will communicate the Supplier Ethics and CSR Charter to the rest of the suppliers and subcontractors.

A CSR assessment process for suppliers and subcontractors will be defined and implemented.

3.5.4. Next steps

New European legislation on the duty of care

On 23 February 2022, the European Commission adopted a proposal for a directive (the Corporate Sustainability Due Diligence Directive, or CSDD) to strengthen the involvement of companies in human rights and environmental abuses.

The European Parliament approved the proposal on 1 June 2023 and the text is expected to be formally adopted in 2024.

Trigano will monitor regulations to ensure that the new obligations are best taken into account in the supply chain.

Reasoned opinion on the conformity and sincerity of the Non-Financial Information Statement

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).

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

The work described below was carried out in accordance with the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code, the requirements of ISO 17029 and the verification programme for a statement of non-financial information drawn up by RSE France.

Independence and quality management system

Our independence is defined by regulations, our code of ethics and the provisions of ISO 17029. 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 ISO17029 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 Statement, the three distribution companies consolidated during the financial year were not included in the environmental information category. 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 carried out with a selection of contributing entities (Trigano SEA, Trigano SPA and Luano Camp in Italy, Trigano VDL in France) and covered 18.8% of the social data, between 23.0% and 26.8% of the environmental data (excluding GHGs), and 100% of the consolidated data for the 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 Statement in relation to 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.

These procedures enable us to form an opinion based on our verification of the Statement. The audit focuses on the veracity of historical information that predates the Statement, including the outcomes already achieved. We believe that the sampling methods we have used in exercising our professional judgement allow us to express this opinion with a moderate level of assurance.

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 Statement cannot be completely eliminated.

We consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, outcomes) that we considered to be the most important;

We assessed the overall consistency of the Statement with our knowledge of the company.

Means and resources

We conducted 21 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 2023. 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, 17 November 2023

Gérard SCHOUN
Patrice LABROUSSE

4. Group Activities & Results

4.1. Comments on the financial year

In 2022/23, your Company generated sales of €3.5 billion, representing growth of 9.5%. After a difficult start to the year in terms of supplies of chassis for motorhomes, which led to temporary closures at several plants, the marked improvement in deliveries in the second half enabled us to make up most of the lost ground and record a 6.5% increase in sales on a like for like basis and at constant exchange rates. Acquisitions, notably in leisure vehicle distribution, also contributed €108.7 million to sales growth in 2022/23.

In this unsettled but gradually improving environment, Trigano managed to improve its profitability by controlling its costs and margins: consolidated current operating profit rose by 23.5% year-on-year to €423.4 million, or 12.2% of sales (€342.7 million in 2021/22, or 10.8% of sales).

Consolidated current operating profit was driven in particular by the very good performance of leisure vehicle production activities. The decline in the distribution of leisure vehicle accessories was offset by growth in the distribution of leisure vehicles and the production of mobile homes. Lastly, the sub-activity of the trailers division weighed on the contribution to consolidated current operating profit of the leisure equipment business, which remained positive, although down sharply on the previous year.

Consolidated net profit, Group share, was €308.1 million, compared with €278.4 million in 2021/2022, or €15.95 per share (€14.58 per share in 2021/22).

These results have enabled Trigano to further strengthen its financial structure, with consolidated shareholders' equity up at €1,605.4 million (€1,341.1 million at 31 August 2022) and net cash up at €194.6 million (€125.7 million at 31 August 2022).

During the year, in addition to the acquisition of S.I.F.I., an accessories distributor in Italy, and of French leisure vehicle distribution groups to complete the Libertium network, your Company pursued its investments in the amount of €57.2 million (excluding the impact of IFRS 16) and paid €67.6 million in dividends to shareholders.

4.1.1. Commercial activity

Trigano's sales trends were mixed, with leisure vehicles sales up 12.1% and leisure equipment sales down 21.6%.

Sales in Europe totalled €3,369.0 million, representing 96.8% of consolidated sales (96.8% in 2021/22). The proportion of sales generated in France has risen, mainly due to investments in motorhome distribution. The companies acquired in 2022 and 2023 generated sales of €459.9 million in 2022/23 (€261.6 million in 2021/22).

Breakdown of sales by geographical area

	2023	2022
France	32.6%	30.9 %
Germany	24.0 %	24.5 %
United Kingdom	10.7 %	10.2 %
Northern Europe	8.3 %	6.6 %
Benelux	6.5 %	9.0 %
Italy	5.5%	5.2 %
Spain	4.2%	5.0 %
Other countries	8.2%	8.6 %
Total Europe	**100.0%**	**100.0 %**

Leisure Vehicles

	2022/2023	2021 / 2022	Change (%)	2022/2023 at constant perimeter and exchange rate	Developments at constant perimeter and exchange rates (%)
Motorhomes	2,572.1	2,255.7	14.0%	2,508.6	11.2%
Caravans	260.2	246.3	5.6 %	260.4	5.7 %
Mobile homes	116.9	108.7	7.5 %	116.9	7.5 %
Subtotal Vehicles	**2,949.2**	**2,610.7**	**13.0%**	**2,885.9**	**10.5%**
Accessories for leisure vehicles	280.4	273.1	2.7 %	257.1	-5.9 %
Others	59.0	49.1	20.2 %	48.3	-1.6 %
Total Leisure Vehicles	**3,288.6**	**2,932.9**	**12.1%**	**3,191.3**	**8.8%**

Motorhomes

The motorhome industry continued to be affected by difficulties in the supply of chassis by carmakers, particularly in the first half. Against a backdrop of strong demand, registrations fell by 7.6%, reflecting the impact of these disruptions on new motorhome production in Europe:

Registrations	2022/2023 season	2021/2022 season	Change (%)
Germany	66,652	70,666	-5.7%
France	23,757	24,774	-4.1%
United Kingdom	11,905	11,891	0.1%
Switzerland	6,442	7,091	-9.2%
Belgium	5,856	5,924	-1.1%
Italy	5,540	5,919	-6.4%
Spain	4,860	5,565	-12.7%
Austria	3,675	5,263	-30.2%
Sweden	2,750	3,670	-25.1%
Netherlands	2,198	2,327	-5.5%
Norway	1,704	2,206	-22.8%
Finland	1,310	1,585	-17.4%
Other countries	4,724	6,166	-23.4%
Total Europe	**141,373**	**153,047**	**-7.6%**

source: registrations recorded by public authorities or European associations of leisure vehicle manufacturers (includes estimates)

Trigano's sales (€2,572.1 million) were up 11.2% on a like-for-like basis on the previous year. They benefited from the policy of gradually increasing selling prices, with sales volumes remaining virtually stable.

during the year, Trigano sold 48,400 motorhomes (48,500 in 2021/2022).

Caravans

New caravan registrations in Europe were down 13.8% in 2022/23 compared to 2021/22.

The decline was seen in most countries, but was particularly marked in the Nordic countries. However, Germany, still the largest market, was less affected.

Registrations	2022/2023 season	2021/2022 season	Change (%)
Germany	22 / 290	24 / 043	-7.3%
United Kingdom	12 / 774	15 / 845	-19.4%
France	7 / 164	7 / 857	-8.8%
Netherlands	6 / 545	7 / 784	-15.9%
Sweden	2 / 116	3 / 192	-33.7%
Denmark	1 / 860	2 / 228	-16.5%
Norway	1 / 746	2 / 203	-20.7%
Switzerland	1 / 419	1 / 643	-13.6%
Spain	1 / 213	1 / 644	-26.2%
Other countries	5 / 407	6 / 075	-11.0%
Total Europe	**62 / 534**	**72 / 514**	**-13.8%**

source: registrations recorded by public authorities or European associations of leisure vehicle manufacturers (includes estimates)

Trigano's sales grew by 5.7% on a like-for-like basis and at constant exchange rates. Gradual price increases and a move upmarket helped offset the fall in volumes delivered. The fall in the volume of new caravans sold was less marked than that of the broader market due to Trigano's low market share in Northern Europe and an increase in sales of folding and low-profile caravans, which partially offset sales of rigid caravans, which make up the bulk of Trigano's caravan sales.

During the year, Trigano sold 14,300 new caravans (15,400 in 2021/2022).

Mobile homes

Sales rose by 7.5% to €116.9 million (€108.7 million in 2021/22). In a favourable market environment, sales growth was adversely affected by the saturation of industrial capacity, but benefited from the pass-through of inflation into selling prices.

In total, Trigano marketed 4,500 mobile homes in 2022/23 (4,600 in 2021/22).

Leisure vehicles accessories and spare parts

Sales of leisure vehicle accessories rose by 2.7% to €280.4 million (€273.1 million in 2021/22). Adjusted for the change in the scope of consolidation with the acquisition of S.I.F.I. and the French distribution groups, sales were down 5.6% on a like-for-like basis; they were affected by destocking by distributors.

Service activities

Sales from service activities totalled €59.0 million in 2022/23 (€49.1 million in 2021/22), up 20.2% thanks to the contribution of acquisitions by French distribution groups. On a like-for-like basis and at constant exchange rates, sales edged down by 1.6%, with a decline in the motorhome rental business due to the smaller number of vehicles available.

Leisure equipment

Leisure equipment sales (€191.6 million) were down 21.6%.

	2022/2023	2021 / 2022	Change (%)	2022/2023 at constant perimeter and exchange rate	Developments at constant perimeter and exchange rates (%)
Trailers	148.1	191.9	-22.8 %	149.0	-22.4 %
Camping equipment	16.9	18.0	-6.1 %	16.9	-6.1 %
Garden equipment	26.6	34.4	-22.7 %	26.8	-22.1 %
Total Leisure equipment	**191.6**	**244.3**	**-21.6 %**	**192.7**	**-21.1 %**

The leisure equipment business was penalised by the poor economic climate in Europe, and more particularly in France, across all its segments: camping equipment (-6.1%), garden equipment (-22.7%) and trailers (-22.8%).

4.1.2. External growth

During the year, your Company acquired 100% of the share capital and voting rights of French leisure vehicle distribution groups Car Loisirs (approximately 30 employees working in three sales outlets in south-eastern France) and Caraloisirs (4 employees working in one sales outlet in eastern France). In 2021/22, these two profitable groups generated sales of around €30 million and €5 million respectively. Given the level of Trigano's sales to these companies, the contribution to consolidated sales resulting from these acquisitions is around €25 million.

In addition, pursuant to the decision of the French competition authority concerning the acquisition of 70% of the capital and voting rights of French leisure vehicle distribution groups CLC, Loisiréo and SLC, Trigano sold 100% of the capital and voting rights of CLC Dijon and CLC Nancy on 31 December 2022.

Trigano also acquired 70% of the share capital and rights of S.I.F.I. Active in the Italian market for more than 45 years, S.I.F.I. is the national leader in the distribution of accessories for leisure vehicles, employing around 20 people and generating sales of around €13 million in 2022.

4.1.3. Consolidated financial statements for the year

Consolidated current operating profit rose by 23.7% to €423.4 million (12.2% of sales).

The improvement in profitability was driven by the strength of the leisure vehicles business, where current operating profit rose sharply to 12.7% of sales.
Trigano was able to preserve a quality margin in a turbulent environment marked by shortages of components and chassis that led to temporary closures of certain plants, and by the resurgence of inflationary pressures affecting energy prices, personnel expenses, raw material costs and interest rates.
This performance was made possible by the appropriateness of the policy of adjusting selling prices implemented last year and at the beginning of the year, and by controlling production costs and overheads.
Although affected by the deterioration in the economic climate, leisure equipment business remained profitable.

Net financial expense was €11.0 million, compared with €16.7 million in 2021/22. It notably includes the impact of the sale of the two CLC Dijon and CLC Nancy sales outlets (-€6.6 million) imposed as part of the acquisition process for three distribution groups in 2022 and an expense of €1.0 million corresponding to the revaluation of commitments to buy out minority interests (+ €19.9 million in 2021/22).

Taking into account a corporate income tax charge of €105.7 million and the positive contribution of companies accounted for by the equity method (€2.3 million), consolidated net profit was €308.3 million. (€278.5 million in 2021/22).

These results have allowed your Company to once more bolster its financial structure: shareholders' equity for the consolidated group as a whole stood at €1,605.4 million, compared with €1,341.1 million at 31 August 2022.

During the year, your Company generated €201.7 million in cash flow from operating activities, which was used in particular to finance the following:

- capital expenditure of €57.2 million (excluding the impact of IFRS 16);
- loan repayments of €10.7 million;
- the payment of €67.6 million in dividends;
- the acquisition of shares in subsidiaries in a total amount of €118.8 million;

At 31 August 2023, net cash amounted to €194.6 million, compared with €125.7 million at 31 August 2022. It comprises cash and cash equivalents of €359.0 million on the one hand, as well as financial liabilities, most of which are medium-term, including commitments to buy out minority interests in the amount of €76.9 million (€178.9 million at 31/08/22), and IFRS 16 leases in the amount of €76.2 million (€70.9 million at 31/08/22).

4.1.4. Adaptation of the production tool

During the year, your Company continued its investment programme, devoting a total of €75.8 million (€78.2 million in 2021/22) to improving its competitiveness and its ability to address all segments of the European market. The portion relating to the application of IFRS 16 in 2022/23 amounted to €18.6 million (€13.3 million in 2021/22). It mainly comprises the capitalisation of the lease for a warehouse to manage growth in sales of accessories in the Netherlands (€16.6 million).

Achievements during the year included increasing production capacity, improving productivity, developing information systems, improving working conditions for staff and installing solar panels, notably with:

- the extension of the Peñiscola site (Spain), dedicated to the manufacture of Panama brand vans, to gradually increase its capacity to 4,000 units, by completing the construction of a new building and modernising a production line;
- the improvement of Trigano VDL's production facilities, in particular with the redevelopment of the top workstations;
- the reconstruction of a Libertium Ouest concession that had burnt down.

In addition, your Company has launched the extension of mobile home production sites in France and Slovenia to ensure the development of this business.

4.1.5. Perspectives

In a persistently turbulent economic environment, the results of the autumn shows and trade fairs confirmed the keen interest of consumers in the acquisition of Trigano motorhomes, with an increase in sales to non-renewing customers. The new product ranges repositioned and introduced for the 2023/24 season made a major contribution to this result. The high level of order books, and confirmation of the marked improvement in the delivery of chassis by all suppliers, mean that we can expect to see good growth in business in 2023/24.

Beyond this horizon, Trigano is confident in the growth potential of its business and in its ability to win market share. Buoyed by the quality of its fundamentals in Europe, motorhoming will continue to attract customers aspiring to greater freedom, closer contact with nature and a more convivial lifestyle. The high inflation seen in 2022 has strengthened Trigano's belief in the quality of its entry-level and mid-range product ranges, which appeal to budget-conscious customers looking for an attractive price/equipment ratio.

With a sound financial structure and a positive net cash position, Trigano will continue to invest to adapt the Company to the challenges ahead. In particular, projects to prepare for the future transition to electrification of leisure vehicles will be stepped up.

Lastly, with regard to the acquisition of BIO Habitat, the French competition authority is currently examining the case; its review should be completed by the end of the first half.

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:

- The creation in September 2022 of Libertium, a leisure vehicle distribution network with over 60 sales outlets in France;
- the acquisition and integration of companies in French leisure vehicle distribution groups, extending the Libertium network;
- the management of relations with leading suppliers and increased diversification in the context of shortages of some materials and parts;
- the management of relations with energy suppliers in a context of inflation;
- the management of commercial coordination with the resumption of the organisation of trade fairs and shows against a backdrop of the return of chassis supplies to normal during the year;
- the acquisition and integration of S.I.F.I., Italy's leading distributor of accessories for leisure vehicles, to expand the Accessories Division's offering in Italy;
- the management of the introduction of an Enterprise Resource Planning (ERP) system common to all the business units, with the extension of its rollout;
- the management of the investment policy aimed at increasing mobile home production capacity and improving productivity and working conditions for staff;
- the continuation of programmes intended to share good practices regarding improved industrial performance;
- the continuation of risk prevention policies by ensuring their implementation.

Corporate financial statements

Net profit for the financial year was €146.3 million, compared with €132.9 million in 2021/22:

in millions of euros	2022/2023	2021 / 2022
Operating income	35.7	36.8
Financial result	119.5	109.3
Extraordinary income	3.3	(1.5)
Income taxes	(12.1)	(11.7)
Net result	**146.3**	**132.9**

Your Company's operating profit was €35.7 million, down €1.1 million compared with 2021/22 due to fees related to acquisitions.

Net financial income rose by €10.2 million thanks to higher dividend payments (€118.7 million, compared with €114.9 million in 2021/2022), reversals of provisions on equity investments and higher interest income linked to higher interest rates on term accounts.

Non-recurring income mainly includes the gain on the sale of Trigano treasury shares carried out as part of the exchange of 220,000 Trigano shares when the remaining shares (10.7% of the capital) in its subsidiary Protej, Adria's parent company, were acquired. It also comprises accelerated depreciation for the period.

Thanks to these results, your Company has increased its shareholders' equity to €529.3 million (compared with €450.1 million at 31/08/2022).

The main investments during the year involved the acquisition of shares in companies for €120.4 million. Lastly, your Company has maintained its cash position at a high level (€246.4 million) and has fully repaid the balance of its bank debt (€7.0 million).

Environmental consequences of social activities

Trigano is required by law to provide information on the consequences of its activity on the environment. However, as Trigano (the holding company) is not involved in an activity that has a significant impact on the environment, it is 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 I 1°: Invoices received but not paid at the balance sheet date of the financial year in arrears						Article D. 441 I 2°: Invoices issued but not paid at the balance sheet date of the financial year for which the due date has expired					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Late payment instalments												
Number of invoices concerned	172					0	3					0
Total amount (excl. VAT) in € of the invoices concerned	1,080,419					0	13,336					0
Percentage of purchases excluding VAT for the year	10.42%					0						
Percentage of sales excluding VAT for the financial year							0.03%					0
(B) Invoices excluded from (A) relating to disputed or unrecorded payables and receivables												
Number of invoices excluded	0					0	0					0
Total amount (excl. VAT) in € of excluded invoices	0					0	0					0
(C) Reference payment terms used (contractual or legal – Article L 441-6 or Article L. 443-1 of the French Commercial Code)												
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 €30,567 and the corresponding tax is €7,641.

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 profit and loss account

in millions of euros	Note	2022/2023	2021 / 2022
Sales		**3,480.2**	**3,177.2**
Other income from operations		22.7	18.8
Change in finished goods and work in progress inventories		143.8	(25.6)
Purchases consumed		(2449.6)	(2,119.3)
Personnel expenses	4.2.6.4	(468.4)	(420.2)
External costs		(237.1)	(214.5)
Taxes and duties		(12.0)	(11.7)
Depreciation, amortization and impairment	4.2.6.4	(56.2)	(62.0)
Current operating result		**423.4**	**342.7**
Other operating income	4.2.6.4	(0.7)	(1.5)
Operating result		**422.7**	**341.2**
Cost of net financial debt		0.4	(2.0)
Other financial income and expenses		(11.4)	18.7
Financial result	**4.2.6.7**	**(11.0)**	**16.7**
Income tax expense	4.2.6.8	(105.7)	(83.4)
Share of net income of associates		2.3	4.0
Net result		**308.3**	**278.5**
Group share		308.1	278.4
Non-controlling interests		0.2	0.1
Basic earnings per share (€/share)	**4.2.6.9**	**15.95**	**14.58**
Diluted earnings per share (€/share)	**4.2.6.9**	**15.95**	**14.58**

4.2.2. Overall consolidated profit and loss account

in millions of euros	2022 / 2023	2021 / 2022
Actuarial gains and losses, net of tax	0.8	3.8
Items that will not be reclassified to profit or loss at a later date	**0.8**	**3.8**
Currency translation differences	(2.0)	(0.1)
Items to be reclassified to profit or loss at a later date	**(2.0)**	**(0.1)**
Total comprehensive income	**(1.2)**	**3.7**
Net result	**308.3**	**278.5**
Total comprehensive income	**307.1**	**282.2**
Of which group share	*306.9*	*282.1*
Including non-controlling interests	*0.2*	*0.1*

4.2 / 3 Consolidated balance sheet

Assets

in millions of euros	Note	31/08/2023	31/08/2022
Intangible fixed assets	4.2.6.5	97.0	102.7
Goodwill on acquisition	4.2.6.5	351.0	344.9
Tangible fixed assets	4.2.6.5	422.1	399.0
Investments in associate companies	4.2.6.2	16.0	15.7
Other financial assets	4.2.6.7	4.6	4.3
Deferred tax assets	4.2.6.8	40.4	47.0
Other non-current assets	4.2.6.4	0.1	0.1
Total non-current assets		**931.1**	**913.7**
Stocks and work in progress	4.2.6.4	804.6	596.0
Trade and other receivables	4.2.6.4	282.7	242.1
Tax receivables		6.4	8.0
Other current assets	4.2.6.4	144.8	126.3
Cash and cash equivalents	4.2.6.7	359.0	447.4
Total current assets		**1,597.5**	**1,419.8**
Total Assets		**2,528.6**	**2,333.4**

Liabilities

in millions of euros	Note	31/08/2023	31/08/2022
Share capital and premiums		86.5	86.5
Reserves and consolidated results		1,518.3	1,254.2
Total shareholders' equity, group share		**1,604.8**	**1,340.7**
Non-controlling interests		0.6	0.4
Consolidated shareholders' equity	**4.2.6.9**	**1,605.4**	**1,341.1**
Non-current financial liabilities	4.2.6.7	136.7	163.1
Long-term provisions	4.2.6.6	53.3	52.3
Deferred tax liabilities	4.2.6.8	12.7	15.6
Other non-current liabilities		2.0	2.0
Total Non-current liabilities		**204.7**	**233.0**
Current financial liabilities	4.2.6.7	27.7	158.6
Current provisions	4.2.6.6	26.6	26.9
Trade and other payables	4.2.6.4	477.9	404.0
Tax liabilities		37.5	20.2
Other current liabilities	4.2.6.4	148.9	149.6
Total Current liabilities		**718.5**	**759.3**
Total Liabilities		**2,528.6**	**2,333.4**

4.2.4. Consolidated statement of changes in shareholders' equity

in millions of euros	Capital	Capital-related premiums	Treasury shares	Consolidated reserves and earnings	**Sharehold-ers' equity group share**	Minority holdings	**Consolidated shareholders' equity**
Shareholders' equity as at 31 August 2021	**82.3**	**4.2**	**16.8**	**1,073.1**	**1,176.4**	**0.9**	**1,177.4**
Treasury share transactions, net of tax[1]	-	-	(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
Shareholders' equity as at 31 August 2022	**82.3**	**4.2**	**(6.3)**	**1,260.5**	**1,340.7**	**0.4**	**1,341.1**
Treasury share transactions, net of tax[2]	-	-	27.0	-	27.0	-	27.0
Dividends paid	-	-	-	(67.6)	(67.6)	-	(67.6)
Total comprehensive income	-	-	-	(1.2)	(1.2)	-	(1.2)
Result for the period	-	-	-	308.1	308.1	0.2	308.3
Other movements	-	-	-	(2.2)	(2.2)	-	(2.2)
Shareholders’ equity as at 31 August 2023	**82.3**	**4.2**	**20.7**	**1,497.6**	**1,604.8**	**0.6**	**1,605.4**

(1) Acquisition of 52,774 treasury shares.
(2) Trigano acquired 10.7% of the shares of its subsidiary Protej, enabling it to hold 100% of the share capital of this company, the parent of the Adria Group. Part of the acquisition price was paid through an exchange of 220,000 Trigano treasury shares at a price of €125.60 each.

4.2 / 5 Consolidated cash flow statement

in millions of euros	Note	2022/2023	2021 / 2022
Net profit attributable to equity holders of the parent		308.1	278.4
Minority interests in profit or loss		0.2	0.1
Elimination of net income of associates		(2.3)	(4.0)
Elimination of tax expense (income		105.7	83.4
Elimination of depreciation and provisions		58.0	65.0
Elimination of gains and losses on disposal of assets		8.5	2.9
Elimination of net interest expense (income)	4.2.6.8	(0.8)	1.7
Other income and costs not affecting cashflow		0.2	(19.9)
Cash flow from operations		**477.7**	**407.6**
Dividends received from associate companies		2.7	18.5
Change in working capital requirements	4.2.6.4	(193.9)	(148.6)
Taxes received (paid)		(84.8)	(106.0)
Cash flow from operating activities		**201.7**	**171.5**
Acquisition of subsidiaries net of cash		(10.0)	(103.6)
Disposal of subsidiaries, without deduction of cash disposed of		3.1	
Acquisition of intangible assets		(3.6)	(3.7)
Acquisition of tangible fixed assets		(53.6)	(61.2)
Acquisition of property, plant and equipment (IFRS 16)		(18.6)	(13.3)
Disposal of intangible assets		0.1	0.1
Disposal of property, plant and equipment		2.0	3.8
Loans and advances granted		(0.7)	(0.5)
Repayments received on loans		0.2	0.7
Cash flows from investing activities		**(81.1)**	**(177.7)**
Net disposal (acquisition) of treasury shares		27.9	(22.9)
Issuance of lease liabilities (IFRS 16)		20.7	13.2
Repayment of lease liabilities (IFRS 16)		(16.5)	(10.6)
Issuance of loans		1.3	0.8
Repayment of loans		(10.7)	(36.8)
Interest paid		(3.7)	(2.3)
Interest paid (IFRS 16)		(1.1)	(0.2)
Interest received		5.5	0.8
Dividends paid to group shareholders		(67.6)	(95.1)
Dividends paid to minority shareholders		0.0	(0.3)
Repurchase of non-controlling interests		(108.8)	(45.6)
Cash flows from financing activities		**(153.0)**	**(198.9)**
Impact of exchange rate changes		**(2.0)**	**(0.4)**
Change in cash and cash equivalents		**(34.4)**	**(205.5)**

Opening cash position		**391.1**	**596.6**
Cash and cash equivalents	4.2.6.7	447.4	597.5
Bank overdrafts	4.2.6.7	(56.4)	(0.9)

Closing cash position		**356.7**	**391.1**
Cash and cash equivalents	4.2.6.7	359.0	447.4
Bank overdrafts	4.2.6.7	(2.3)	(56.4)

4.2.6 Notes to the consolidated financial statements

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 th 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 28 November 2023 and reviewed by the Supervisory Board on 28 November 2023. They will be submitted to shareholders for approval at the Annual General Meeting on 9 January 2024.

4.2.6.1. Accounting principles

Reference system

Pursuant to European regulation 1606/2002 of 19 July 2002, Trigano's consolidated financial statements at 31 August 2023 have been prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union at 31 August 2023 and applicable from 1 September 2022.

This reference framework, which is available on the European Commission website,[1] incorporates the international accounting standards (IAS and IFRS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRS – Interpretations Committee).

[1] https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en

Standards and interpretations applicable for financial years beginning on or after 1 September 2022

The other standards and amendments whose application is mandatory as from the financial year beginning 1 September 2022 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.

Use of judgements and estimates

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 :

- depreciation of inventories (see 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 prejudge 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.

Following Croatia's adoption of the euro on 1 January 2023, the functional currency of Trigano's subsidiaries in Croatia is now the euro.

Les conversion rates for the currencies used in the 2022/2023 and 2021/2022 fiscal years are as follows:

		31/08/2023		31/08/2022	
		Closing rate	Average rate	Closing rate	Average rate
Pound Sterling	GBP	0.85718	0.87170	0.8604	0.8457
Polish zloty	PLN	4.4673	4.6320	4.7283	4.6423
Tunisian dinar	TND	3.3550	3.3264	3.2158	3.2421
Norwegian krone	NOK	11.5800	11.0023	9.9388	9.9975
Serbian Dinar	RSD	117.2280	117.4247	117.5054	117.5082
Swiss franc	CHF	0.9584	0.9794	0.9796	1.0332
Croatian kuna	HRK	Changeover to the euro on 01/01/2023		7.5148	7.5272
Danish krone	DKK	7.4523	7.4444	7.4371	7.4394

Changes in the scope of consolidation since 1 September 2022

Acquisition and disposal of leisure vehicle distribution companies

CLC, SLC, Loidiréo: disposals of CLC Dijon and CLC Nancy

Following Trigano's simultaneous acquisition on 1 February 2022 of 70% of the voting rights in Financière C.L.C., S.LC. and Groupe Lhoro Agest ("CLC", "SLC" and "Loisiréo"), goodwill was definitively measured at €62.7 million after recognition of the value of customer relationships (€46.1 million) and the customer portfolio (€6.4 million).

In addition, in accordance with the decision of the French competition authority relating to these transactions, Trigano sold 100% of the capital and voting rights of CLC Dijon and CLC Nancy on 31 December 2022.

The loss on the disposal of the shares in these two companies was recorded under financial income/(expense) in the amount of €6.6 million; goodwill and allocated customer relationships initially recognised at Financière C.L.C. were reduced by €5.9 million and €2.1 million respectively.

Acquisition of Caraloisirs and the Car Loisirs group

On 18 October 2022, Trigano acquired 100% of the share capital and rights of Car Loisirs 13, Car Loisirs 83 and Car Loisirs 84.

A motorhome distributor in south-east France, the Car Loisirs group employs 25 people and generated total sales of around €30 million from its three sales outlets in 2021/22. Given the level of Trigano's sales to these outlets, the contribution to consolidated sales resulting from this acquisition will be around €20 million.

On 3 November 2022, Trigano acquired 100% of the share capital and rights of Caraloisirs and SCI Catapulte.

A motorhome distributor in south-east France, Caraloisirs employs 4 people and generated total sales of around €5.0 million from its sales outlet in 2021/22. Given the level of Trigano's sales to this outlet, the contribution to consolidated sales resulting from this acquisition will be around €4.0 million.

These transactions complete the Libertium network, bringing Trigano's sales outlets in France together under a single banner.

At the acquisition date, the total fair value attributed to the identifiable assets and liabilities of these acquisitions can be summarised as follows:

in millions of euros	Fair value at 31/08/2023
Non-current assets	1.6
Deferred tax assets	0.0
Inventories	2.6
Tax receivables	0.0
Trade receivables	0.3
Other current assets	1.1
Cash and cash equivalents	4.7
Assets	**10.3**
Provisions	0.2
Suppliers	1.4
Financial liabilities	3.3
Other current liabilities	1.9
Tax liabilities	0.2
Deferred tax liabilities	0.0
Liabilities	**7.0**
Identifiable assets and liabilities, net (A)	**3.3**
Fair value of consideration transferred for acquisition of control (B)	**7.5**
Goodwill (B-A)	**4.2**

Goodwill amounted to €4.2 million overall

Given the non-material nature of these acquisitions, their income statements will be consolidated from 1 September 2022.

Acquisition of S.I.F.I., an accessories distributor in Italy

On 3 October 2022, Trigano acquired 70% of the share capital and rights of 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. S.I.FI. employs around 20 people and recorded sales of close to €13 million in 2021.

The contract linking Trigano to the minority shareholders provides for the acquisition by Trigano of all the remaining shares by 2027.

Given the characteristics of the contracts, Trigano has estimated that it has acquired 100% of S.I.F.I., with the recognition of a financial liability for the deferred portion of the payment. This debt has been measured on the basis of a contractually agreed exercise price. It may vary depending on the company's results and future indebtedness.

At the acquisition date, the total fair value attributed to the identifiable assets and liabilities of these acquisitions can be summarised as follows:

in millions of euros	Fair value at 31/08/2023
Non-current assets	0.9
Inventories	2.3
Trade receivables	3.8
Other current assets	0.0
Cash and cash equivalents	4.8
Assets	**11.8**
Provisions	0.6
Suppliers	2.3
Financial liabilities	0.6
Other current liabilities	0.1
Tax liabilities	0.5
Liabilities	**4.1**
Identifiable assets and liabilities, net (A)	**7.7**
Fair value of consideration transferred for acquisition of control (B)	**17.9**
Goodwill (B-A)	**10.2**

Goodwill amounted to €10.2 million.

Given the non-material nature of this acquisition, its income statement will be consolidated from 1 September 2022.

List of consolidated entities as at 31/08/2023

Companies	Country	Legal form	% consolidation	Consolidation method
Trigano	France	Limited Company with a Management Board and a Supervisory Board	Parent company	Full consolidation
ADRIA Benelux BV	Netherlands	BV	99.88	Full consolidation
ADRIA Caravans APS	Denmark	APS	99.88	Full consolidation
ADRIA Concessionaires Limited	United Kingdom	Ltd	99.88	Full consolidation
ADRIA Distribution Spain SL	Spain	Limited Liability Company incorporated in Spain	99.88	Full consolidation
ADRIA DOM d.o.o.	Slovenia	d.o.o.	99.88	Full consolidation
ADRIA MOBIL d.o.o.	Slovenia	d.o.o.	99.88	Full consolidation
ADRIA Mobil GmbH	Switzerland	GmbH	98.88	Full consolidation
Adria More d.o.o.	Croatia	d.o.o.	99.88	Full consolidation
Adria Plus d.o.o.	Slovenia	d.o.o.	99.88	Full consolidation
Adria Star d.o.o.	Croatia	d.o.o.	99.88	Full consolidation
Agen Espace Loisirs	France	SAS	100.00	Full consolidation
Alliance Camper Team	France	SAS	100.00	Full consolidation
Arts et Bois	France	SAS	100.00	Full consolidation
Atelier Trigano	France	SARL	100.00	Full consolidation
Auto Trail VR Limited	United Kingdom	Ltd - Private limited company	100.00	Full consolidation
Auto-Sleepers Group Limited	United Kingdom	Ltd	100.00	Full consolidation
Auto-Sleepers Holding Limited	United Kingdom	Ltd	100.00	Full consolidation
Auto-Sleepers Investments Limited	United Kingdom	Ltd	100.00	Full consolidation
Auto-Sleepers Limited	United Kingdom	Ltd	100.00	Full consolidation
Autostar	France	SAS	100.00	Full consolidation
Benimar Ocarsa S.A.U	Spain	Limited Company incorporated in Spain	100.00	Full consolidation
Berkshire Motor Caravan Centre Limited	United Kingdom	Ltd	100.00	Full consolidation
Bordeaux Camping Cars	France	SAS	100.00	Full consolidation
Bruand Développement	France	SAS	100.00	Full consolidation
Camper Iberica S.L.U	Spain	Limited Liability Company incorporated in Spain	100.00	Full consolidation
Camping-cars Chausson	France	SASU	100.00	Full consolidation
Camping-Profi GmbH	Germany	GmbH	100.00	Full consolidation
Campion Reims Loisirs	France	SAS	100.00	Full consolidation
Caravanes La Mancelle	France	SARL	100.00	Full consolidation
Caraloisirs	France	SAS	100.00	Full consolidation
Car Loisirs 13	France	SAS	100.00	Full consolidation
Car Loisirs 83	France	SAS	100.00	Full consolidation
Car Loisirs 84	France	SAS	100.00	Full consolidation
Clairval	France	SASU	100.00	Full consolidation
CLC Alsace	France	SAS	100.00	Full consolidation
CLC Chalon sur Saône	France	SAS	100.00	Full consolidation
CLC Marne la Vallée	France	SAS	100.00	Full consolidation
CLC Metz	France	SAS	100.00	Full consolidation
CLC Orléans	France	SAS	100.00	Full consolidation
CLC Saint Dizier	France	SAS	100.00	Full consolidation
CLC Troyes	France	SAS	100.00	Full consolidation
CLC Vosges	France	SAS	100.00	Full consolidation
CLC Wattellier	France	SAS	100.00	Full consolidation
CMC DISTRIBUTION FRANCE	France	SASU	100.00	Full consolidation
CMC France	France	Civil Society	100.00	Full consolidation
CVC S.r.l.	Italy	S.R.L.	100.00	Full consolidation
DELWYN ENTERPRISES LIMITED	United Kingdom	Ltd	100.00	Full consolidation
Deutsche Reisemobil Vermietungs GmbH	Germany	GmbH	100.00	Full consolidation
Domerium S.l.u.	Spain	SARL (limited liability company with a single shareholder) incorporated in Spain	99.88	Full consolidation
E.T. RIDDIOUGH (SALES) LIMITED	United Kingdom	Ltd	99.00	Full consolidation
CMIC	France	SASU	100.00	Full consolidation
Eura Mobil GmbH	Germany	GmbH	100.00	Full consolidation
Eura Mobil Service GmbH	Germany	GmbH	100.00	Full consolidation

Companies	Country	Legal Form	% consolidation	Consolidation method
Euro Accessoires	France	SASU	100.00	Full consolidation
European Motorhomes GmbH	Germany	GmbH	100.00	Full consolidation
Europ'holidays	France	SARL	100.00	Full consolidation
Evasia	France	SARL	100.00	Full consolidation
Expo Camping Cars	France	SAS	100.00	Full consolidation
F. Muratet Auto	France	SAS	100.00	Full consolidation
Financière CLC	France	SAS	100.00	Full consolidation
GAUPEN-HENGER AS	Norway	AS	100.00	Full consolidation
GAUPEN-HENGER EIENDOM AS	Norway	AS	100.00	Full consolidation
Gimeg Belgie NV/SA	Belgium	NV/SA/AG	100.00	Full consolidation
Gimeg Holding BV	Netherlands	BV	100.00	Full consolidation
Gimeg Netherland BV	Netherlands	BV	100.00	Full consolidation
Gimeg Nordic APS	Denmark	APS	100.00	Full consolidation
Groupe Lhoro Agest	France	SAS	100.00	Full consolidation
Grove Products (Caravan Accessories) Limited	United Kingdom	Ltd	100.00	Full consolidation
HTD PARTICIPATIONS	France	SARL	100.00	Full consolidation
Hexacamp (formerly PLSA)	France	SAS	100.00	Full consolidation
Ile de France Caravanes	France	SAS	100.00	Full consolidation
Jeanniot Gestion	France	SARL	100.00	Full consolidation
Jeanniot Loisirs Vesoul	France	SAS	100.00	Full consolidation
Karmann Mobil Vertriebs GmbH	Germany	GmbH	100.00	Full consolidation
Le Hall du Camping-car	France	SASU	100.00	Full consolidation
Lider	France	SASU	100.00	Full consolidation
Loisir Iberica VDL S.r.l.	Spain	Limited Liability Company incorporated in Spain	100.00	Full consolidation
Loisirs Finance (1)	France	Limited Company with a Management Board and a Supervisory Board	49.00	Equity method
LUANO CAMP S.R.L.	Italy	Limited liability company incorporated in Italy	100.00	Full consolidation
Maître Equipement	France	SASU	100.00	Full consolidation
Marquis Motorhomes Limited	United Kingdom	Ltd	100.00	Full consolidation
Marquis South Yorkshire Limited	United Kingdom	Ltd	100.00	Full consolidation
Martins of Exeter Limited	United Kingdom	Ltd	100.00	Full consolidation
Méca-Camp	France	SAS	100.00	Full consolidation
Mécanorem	France	SARL	100.00	Full consolidation
MEDITERRANEO VDL SL	Spain	Limited Liability Company incorporated in Spain	99.00	Full consolidation
Michael Jordan Caravans Limited	United Kingdom	Ltd	100.00	Full consolidation
Montpellier Espace Loisirs	France	SAS	100.00	Full consolidation
Muratet Camping Cars 31	France	SAS	100.00	Full consolidation
Muret Camping Cars	France	SAS	100.00	Full consolidation
Notin	France	SASU	100.00	Full consolidation
OCS Recreatie Groothandel B.V.	Netherlands	BV	100.00	Full consolidation
Ouest HPA	France	SASU	100.00	Full consolidation
Ouest VDL	France	SAS	100.00	Full consolidation
Pacar	France	SAS	100.00	Full consolidation
Périgord Véhicules de Loisirs	France	SASU	100.00	Full consolidation
Podgorje d.o.o.	Slovenia	d.o.o.	100.00	Full consolidation
POLYTEX	Tunisia	Limited Company incorporated in Tunisia	99.94	Full consolidation
Protej d.o.o.	Slovenia	d.o.o.	100.00	Full consolidation
Remorques Hubière	France	SASU	100.00	Full consolidation
Résidences Trigano	France	SASU	100.00	Full consolidation
Riviera France	France	SARL	100.00	Full consolidation
Rulquin	France	SAS	100.00	Full consolidation
S.C.I. CMC	France	SCI	100.00	Full consolidation
Società Europea Autocaravan S.p.A.	Italy	S.p.A.	100.00	Full consolidation
S.I.F.I.	Italy	S.R.L.	100.00	Full consolidation
SLC	France	SAS	100.00	Full consolidation
Société Civile Immobilière de l'Amiral Lebreton	France	SCI	100.00	Full consolidation
Société Civile Immobilière du Colonel Petit	France	SCI	100.00	Full consolidation

Companies	Country	Legal Form	% consolidation	Consolidation method
Société Civile Immobilière Duchesse de Mirabel	France	SCI	97.50	Full consolidation
Société Civile Immobilière du Haut Eclair	France	SCI	100.00	Full consolidation
Société Civile Immobilière La Catapulte	France	SCI	100.00	Full consolidation
Société Civile du Président Arnaud	France	SCI	100.00	Full consolidation
Société Civile Immobilière du Professeur Parmentier	France	SCI	100.00	Full consolidation
Sorelpol	Poland	S.p.z.o.o.	100.00	Full consolidation
South Cross Motor Caravan Centre	United Kingdom	Ltd	100.00	Full consolidation
Surrey Motor Caravan Centre	United Kingdom	Ltd	100.00	Full consolidation
Techwood	France	SARL	100.00	Full consolidation
TEKNOCAMPER LEVANTE SL	Spain	Limited Liability Company incorporated in Spain	100.00	Full consolidation
Trigano camp	France	SASU	100.00	Full consolidation
Trigano Deutschland GmbH & Co. KG	Germany	GmbH & Co. Kg	100.00	Full consolidation
TRIGANO DEUTSCHLAND VERWALTUNGS GmbH	Germany	GmbH	100.00	Full consolidation
Trigano GmbH	Germany	GmbH	100.00	Full consolidation
Trigano Jardin	France	SASU	100.00	Full consolidation
Trigano MDC	France	SASU	100.00	Full consolidation
Trigano Prikolice d.o.o.	Serbia	d.o.o.	100.00	Full consolidation
Trigano Remorques	France	SASU	100.00	Full consolidation
Trigano S.p.A.	Italy	S.p.A.	100.00	Full consolidation
Trigano Service	France	SARL	100.00	Full consolidation
Trigano Servizi S.r.l.	Italy	Limited liability company incorporated in Italy	100.00	Full consolidation
Trigano Van S.r.l	Italy	Limited liability company incorporated in Italy	100.00	Full consolidation
Trigano VDL	France	SASU	100.00	Full consolidation
Trois Soleils	France	SARL	100.00	Full consolidation
VDL	France	SARL	100.00	Full consolidation

(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 lillions of euros and for the entire entity	2022/2023	2021 / 2022
Net banking income	8.1	10.5
Net result	4.7	8.1

in millions of euros	31/08/2023	31/08/2022
Shareholders' equity	32.7	32.0
Balance sheet total	770.8	777.1

in millions of euros	31/08/2023	31/08/2022
% interest held	49.00 %	49.00 %
Share of net assets held	16.0	15.7
Value of investments as equivalent	**16.0**	**15.7**

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

in millions of euros	Total
31/08/2021	**30.2**
Share of profit for the year	4.0
Dividends	(18.5)
31/08/2022	**15.7**
Share of profit for the year	2.3
Dividends	(2.0)
31/08/2023	**16.0**

Information on related-party transactions

Transactions with certain shareholders

As at 31/08/2023, François Feuillet and Marie-Hélène Feuillet hold 47.9% of the Company's shares.

Apart from the acquisition of 16,524 Trigano shares during the year, Feuillet did not carry out any transactions with Trigano other than those related to his office as Chair of the Supervisory Board.

Feuillet did 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 19 April 2022.

At 31/08/2023, Alice Cavalier Feuillet held 5.0% of the Company's shares through ROMAX. She has not carried out any transactions with Trigano other than those related to her office as Vice-Chair of the Supervisory Board, which she has held since 8 May 2022.

At 31/08/2023, Séverine Soummer Feuillet held 5.0% of shares in the Company through PARSEV. She has not conducted any transactions with Trigano.

In addition, under a Dutreil agreement entered into on 24 August 2022 and registered on 22 September 2022, for an initial period of two years from the date of its registration, with automatic extension by tacit agreement for periods of three months beyond the end of the initial period, covering 57.81% of the financial rights and 73.81% of the voting rights in Trigano, François Feuillet, Marie-Hélène Feuillet, Alice Cavalier Feuillet, Stéphane Gigou, Romax Participations, Parsev and Seval have undertaken to retain the shares they hold under this agreement. Each signatory may terminate his or her retention commitment, which will only expire at the end of the current period (initial period of two years or tacit renewal period of three months).

Remuneration of corporate officers

in millions of euros	2022/2023	2021 / 2022
Salaries	1.3	1.5
Social security charges	0.6	0.5
Attendance fees	0.7	0.8
Share-based payments	-	-
Post-employment benefits	-	-
Other benefits	-	-
Total	**2.6**	**2.9**

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 2022/2023, Trigano sold receivables to this subsidiary for a total amount of €281.2 million (€260.1 million in 2021/2022).

As at 31/08/2023, the outstanding balance of sold liabilities is €75.4 million (€34.8 million as at 31/08/2022).

At 31/08/2023, the balance of Trigano’s cash advance to Loisirs Finance was €100 million, unchanged from 31/08/2022.

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 ».

Trigano's Executive Management assesses the performance of the Leisure Vehicles and Leisure Equipment segments on the basis of sales and current operating profit.

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 €431.7 million at 31/08/2023 (€308.3 million at 31/08/2022).

in millions of euros	Leisure Vehicles	Leisure facilities	2022/2023
Sales in the country of the head office (France)	995.1	140.2	1,135.3
Sales in other countries	2,293.5	51.4	2,344.9
Total sales	**3,288.6**	**191.6**	**3,480.2**
Sector-specific current operating result	**416.6**	**6.8**	**423.4**
as a % of sales	12.7 %	3.6 %	12.2 %
Sector-specific operating income	**416.0**	**6.7**	**422.7**
as a % of sales	12.6 %	3.6 %	**12.1 %**
Share of profit of associate companies	2.3	0.0	**2.3**

in millions of euros	Leisure Vehicles	Leisure facilities	2021/2022
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
Total sales	**2,932.9**	**244.3**	**3,177.2**
Sector-specific current operating result	**321.0**	**21.7**	**342.7**
as a % of sales	10.9 %	8.9 %	10.8 %
Sector-specific operating income	**319.4**	**21.7**	**341.1**
as a % of sales	10.9 %	8.9 %	**10.7 %**
Share of profit of associate companies	4.0	0.0	**4.0**

4.2.6.4 Operating information

Sales and margin recognition

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 changes in operating working capital, presented in the consolidated statement of cash flows, breaks down as follows:

in millions of euros	2022/2023	2021 / 2022
Change in inventories	(207.0)	22.1
Change in trade receivables	(37.5)	(159.8)
Change in trade payables	69.9	(31.0)
Change in other working capital items	(19.3)	20.2
Total change in working capital requirements	**(193.9)**	**(148.6)**

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 :

1. the contractual rights to the asset's cash flows have expired;
2. 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	31/08/2023	As at 31st August 2022
Trade receivables and related accounts - share > 1 year	0.5	0.6
Other receivables - share > 1 year	0.1	0.1
Gross amount	**0.6**	**0.6**
Impairment	(0.5)	(0.5)
Net amount	**0.1**	**0.1**

Current trade and other receivables break down as follows:

in millions of euros	31/08/2023	31/08/2022
Advances and down-payments made	4.6	5.5
Customers - share < 1 year	281.3	241.0
Gross amount	**285.9**	**246.5**
Impairment	(3.2)	(4.4)
Net amount	**282.7**	**242.1**

Receivables that have been sold to a third party are deconsolidated when substantially all the risks and rewards of ownership have been transferred.

These receivables, which no longer appear on the assets of the balance sheet, stood at €57.8 million as at 31 August 2023 compared to €46.4 million as at 31 August 2022.

Trade receivables taken as a whole break down as follows:

in millions of euros	31/08/2023	31/08/2022
Customers - share > 1 year	0.5	0.6
Customers - share < 1 year	281.3	241.0
Gross amount	**281.8**	**241.5**
Impairment - share > 1 year	(0.5)	(0.5)
Impairment - share < 1 year	(3.2)	(4.4)
Impairment	**(3.7)**	**(4.9)**
Net amount	**278.1**	**236.7**

Age of trade receivables as at the closing date:

in millions of euros	31/08/2023	31/08/2022
Unmatured receivables	237.5	193.2
Matured receivables	41.1	42.9
of which between 0 and 30 days	*20.2*	*20.8*
of which between 31 and 60 days	*7.7*	*12.9*
of which between 61 and 90 days	*5.1*	*3.8*
of which between 91 and 180 days	*5.5*	*4.0*
Over 180 days	*2.6*	*1.5*
Impaired receivables	3.3	5.4
Total trade receivables by gross value	**281.8**	**241.5**
Impairment	**(3.7)**	**(4.9)**
Total trade receivables by net value	**278.1**	**236.7**

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

in millions of euros	
Impairment of trade receivables as at 31/08/2021	**(5.9)**
Changes in the scope of consolidation	(0.1)
Endowments	(0.7)
Trade-in for use	1.4
Reversal of unused balances	0.4
Impairment of trade receivables as at 31/08/2022	**(4.9)**
Changes in the scope of consolidation	(0.1)
Endowments	(0.8)
Trade-in for use	2.0
Reversal of unused balances	0.0
Impairment of trade receivables as at 31/08/2023	**(3.7)**

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	31/08/2023	31/08/2022
Raw materials	294.3	243.0
Work in process	64.2	52.8
Goods	204.0	189.5
Finished products	257.0	124.8
Gross amount	**819.4**	**610.2**
Impairment	(14.8)	(14.2)
Net amount	**804.6**	**596.0**

Trade and other payables

in millions of euros	31/08/2023	31/08/2022
Trade payables to operating suppliers	474.5	401.6
Payables to suppliers of fixed assets	3.4	2.4
Total	**477.9**	**404.0**

Other current and non-current assets and other liabilities

Other current assets

in millions of euros	31/08/2023	31/08/2022
Staff	3.7	2.3
State, other local and regional authorities and social bodies	44.2	54.8
Prepaid expenses	23.1	14.8
Other assets	74.7	54.5
Gross amount	**145.8**	**126.4**
Impairment	(0.9)	(0.1)
Net amount	**144.8**	**126.3**

Other current liabilities

in millions of euros	31/08/2023	31/08/2022
Advances and deposits received	21.3	27.7
Social debts	80.1	71.2
Tax liabilities	24.9	22.5
Other liabilities	22.6	28.2
Total	**148.9**	**149.6**

Depreciation, amortization and impairment

in millions of euros	2022/2023	2021 / 2022
Depreciation and amortisation of tangible and intangible fixed assets	(41.9)	(43.2)
Reversals of depreciation and amortization on tangible and intangible assets	0.1	0.0
Depreciation of tangible fixed assets under finance leases	(0.7)	(1.0)
Amortization over rights of use for leased assets	(14.1)	(9.6)
Depreciation and amortization	**(56.6)**	**(53.8)**
Impairment of current assets	(5.3)	(8.5)
Reversal of impairment losses on current assets	10.5	8.4
Allocations to provisions for liabilities and charges	(37.0)	(35.6)
Reversals of provisions for liabilities and charges	32.3	27.4
Charges to provisions net of reversals	**0.5**	**(8.2)**
Total	**(56.2)**	**(62.0)**

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	2022/2023	2021 / 2022
Gains and losses on disposals of assets	(0.5)	(0.4)
Securities acquisition costs	(0.2)	(1.1)
Total	**(0.7)**	**(1.5)**

Personnel data

Personnel expenses

in millions of euros	2022/2023	2021 / 2022
Wages and salaries	(331.2)	(290.5)
Social security charges	(87.5)	(77.0)
External staff	(27.3)	(33.7)
Other benefits	(22.3)	(19.0)
Total	**(468.4)**	**(420.2)**

Average number of employees (including temporary staff)

Staff	2022/2023	2021 / 2022
Officers	136	134
Managers	626	649
Employees	3,445	3,188
Workers	6,270	6,390
Total	**10,477**	**10,361**

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.

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 (3.75% as at 31/08/2023 ; 3.25% as at 31/08/2022);
- 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 -2.7% and +2.9% respectively.

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

Share-based payment

There are no outstanding stock option plans.

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

	31/08/2023			31/08/2022		
in millions of euros	Gross	Dep.	Net	Gross	Dep.	Net
Leisure vehicles[1]	334.5	(4.6)	329.9	328.0	(4.1)	323.8
Leisure equipment[2]	21.1	0.0	21.1	21.1	-	21.1
Total	**355.6**	**(4.6)**	**351.0**	**349.1**	**(4.1)**	**344.9**

(1) Of which €14.5 million at 31/08/2023 corresponding to Carloisirs 83, Carloisirs 84, Carloisirs 13, companies acquired on 18/10/2022, Caraloisirs and SCI Catapulte, companies acquired on 03/11/2022, and S.I.F.I., a company acquired on 4/10/2022

(2) Of which €21.0 million corresponding to the Trailers CGU

Change in net book value

in millions of euros	
As at 31/08/2021, cumulative net worth	**279.4**
Change in goodwill	65.4
Change in exchange rates	0.1
As at 31/08/2022, cumulative net value	**344.9**
Change in goodwill	12.3
Change in exchange rates	(0.3)
Deconsolidation (1)	(5.9)
As at 31/08/2023, cumulative net value	**351.0**

(1) Sale of CLC Dijon and CLC Nancy

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:

	31/08/2023			31/08/2022		
in millions of euros	Gross	Amortiaation or provisions	Net	Gross	Amortiaation or provisions	Net
Concessions patents, trademarks and similar rights	61.7	(13.2)	48.5	63.9	(12.4)	51.6
Customer relationships and portfolio	54.0	(14.3)	39.7	52.5	(9.4)	43.1
Other intangible assets	22.3	(14.0)	8.3	21.0	(13.0)	8.0
Other intangible assets IFRS 16	1.5	(1.0)	0.5	-	-	-
Total	**139.5**	**(42.5)**	**97.0**	**137.5**	**(34.8)**	**102.7**

Changes in intangible fixed assets for the years 2022 and 2023 are analysed below:

in millions of euros	Gross	Depreciation	Net
31/08/2021	**80.6**	**(22.3)**	**58.3**
Change in scope of consolidation	1.4	(1.1)	0.3
Acquisitions during the year	3.7	-	3.7
Disposals during the year	(0.7)	0.7	-
Portfolio and customers of CLC, GLA and SLC	52.5	(9.4)	43.1
Currency translation differences	-	-	-
Allocations for the year	0.0	(2.7)	(2.7)
31/08/2022	**137.5**	**(34.8)**	**102.7**
Acquisitions during the year	3.6	-	3.6
Disposals during the year	-	-	-
Order book and customer portfolio (disposals)	(2.3)	0.5	(1.8)
Currency translation differences	-	-	-
IFRS 16 changes	0.7	(0.6)	0.1
Allocations for the year	-	(7.6)	(7.6)
31/08/2023	**139.5**	**(42.5)**	**97.0**

Rights of use over leased assets

The amount can be broken down as follows:

	31/08/2023			31/08/2022		
in millions of euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Other intangible assets	1.5	(1.0)	0.5	1.3	(0.3)	0.9
Total	**1.5**	**(1.0)**	**0.5**	**1.3**	**(0.3)**	**0.9**

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 work	30 to 50 years
Building fixtures	15 to 20 years
Technical installations, equipment and industrial tools	5 to 30 years
Transport equipment	2 to 5 years
Office and computer equipment	4 years
Office furniture	10 years

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

	31/08/2023			31/08/2022		
in millions of euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	77.1	(5.9)	71.2	75.4	(5.3)	70.2
Constructions	379.5	(165.9)	213.6	357.0	(152.4)	204.6
Technical installations, equipment and industrial tools	241.8	(165.2)	76.6	225.3	(152.3)	72.9
Other tangible fixed assets	106.2	(67.4)	38.8	98.3	(64.0)	34.3
Assets under construction	21.9	-	21.9	17.0	-	17.0
Total	**826.5**	**(404.4)**	**422.1**	**773.1**	**(374.1)**	**399.0**

Changes in tangible fixed assets for the years 2022 and 2023 are analysed below:

in millions of euros	Gross	Depreciation	Net
31/08/2021	**642.4**	**(332.0)**	**310.4**
Acquisitions during the year	75.3	(14.8)	60.5
Disposals during the year	73.9	-	73.9
Currency translation differences	(20.2)	13.5	(6.7)
Reclassifications	1.7	0.2	1.9
Allocations for the year	-	(41.0)	(41.0)
31/08/2022	**773.1**	**(374.1)**	**399.0**
Change in the scope of consolidation	3.2	(1.2)	2.0
Acquisitions during the year	73.0	-	73.0
Disposals during the year	(23.2)	19.3	(3.9)
IFRS 16 changes	1.0	0.5	1.5
Currency translation differences	(0.6)	0.3	(0.3)
Allocations for the year	-	(49.2)	(49.2)
31/08/2023	**826.5**	**(404.4)**	**422.1**

Rights of use over leased assets

The amount can be broken down as follows:

	31/08/2023			31/08/2022		
in millions of euros	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	4.0	-	4.0	4.4	-	4.4
Constructions	108.7	(39.6)	69.1	96.4	(34.6)	61.8
Other tangible fixed assets	1.8	(1.2)	0.6	2.1	(1.2)	0.9
Total	**114.5**	**(40.8)**	**73.7**	**102.9**	**(35.8)**	**67.1**

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 previous 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 at 31 August 2023

Impairment tests were carried out at 31 August 2023 for each of the groups of CGUs concerned (Leisure Vehicles and Trailers).

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 :

- perpetual growth rate used: 1.5% (no change compared to 2022);
- after-tax discount rate used: 9.0% (8.3% in 2022).

The terminal value is calculated from the last normative cash flow and the perpetual growth rate. 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.

Other provisions

A provision is recognised when the extinction of an obligation as a result of a past event is expected to result in an outflow of resources embodying economic benefits for an amount that can be reliably estimated. A provision for restructuring is recognised only when there is a constructive obligation to third parties as a result of a management decision materialized before the balance sheet date by the existence of a detailed and formalized plan and the announcement of this plan to the persons concerned.

Changes in current and long-term provisions over the 2022/2023 financial year are as follows:

Current provisions (portion < 1 year)

in millions of euros	31/08/2022	Endowments	Uses	Write-backs	Actuarial gains and losses	Reclassification	Change in scope of consolidation	31/08/2023
Warranty provisions	20.7	10.2	(15.9)	(0.5)	-	5.2	-	19.8
Provisions for litigation and miscellaneous risks	5.9	2.4	(1.3)	(0.5)	-	-	-	6.5
Provisions for termination of contract	0.3	0.1	-	-	-	-	-	0.4
Total current provisions	**26.9**	**12.7**	**(17.2)**	**(1.0)**	**-**	**5.2**	**-**	**26.6**

Current provisions (portion < 1 year)

in millions of euros	31/08/2022	Endowments	Uses	Write-backs	Actuarial gains and losses	Reclassification	Change in scope of consolidation	31/08/2023
Warranty provisions	31.6	18.5	(12.0)	(0.1)	-	(5.2)	-	32.8
Provisions for litigation and miscellaneous risks	2.2	0.2	(1.6)	(0.1)	-	-	0.1	0.8
Provisions for termination of contract	18.5	2.1	(0.6)	(0.2)	(0.9)	-	0.6	19.6
Total non-current provisions	**52.3**	**20.8**	**(14.1)**	**(0.5)**	**(0.9)**	**(5.2)**	**0.7**	**53.3**

Total provisions

in millions of euros	31/08/2022	Endowments	Uses	Write-backs	Actuarial gains and losses	Reclassification	Change in scope of consolidation	31/08/2023
Warranty provisions	52.3	28.8	(27.9)	(0.6)	-	-	-	52.6
Provisions for litigation and miscellaneous risks	8.1	2.6	(2.9)	(0.6)	-	-	0.1	7.3
Provisions for termination of contract	18.8	2.2	(0.6)	(0.2)	(0.9)	-	0.6	20.0
Total provisions	**79.2**	**33.6**	**(31.4)**	**(1.4)**	**(0.9)**	**-**	**0.7**	**79.9**

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 31 August 2023.

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 amortised 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	31/08/2023	31/08/2022
Cash equivalents	*141.2*	*206.2*
Available cash flow	*217.8*	*241.2*
Cash and cash equivalents	359.0	447.4
Financial liabilities	(164.4)	(321.7)
Net cashflow position	**194.6**	**125.7**

Financial liabilities can be broken down as follows:

in millions of euros	Current	Non-current assets	**Total as at 31/08/2023**
Liabilities corresponding to deferred payments over the acquisition of subsidiary shares	7.0	69.9	**76.9**
Loans and similar	4.3	4.6	**8.9**
Lease liabilities (IFRS 16)	14.0	62.2	**76.2**
Bank overdrafts	2.2	-	**2.2**
Accrued interest not yet due	0.2	-	**0.2**
Others	-	-	**-**
Total	**27.7**	**136.7**	**164.4**

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 liabilities (IFRS 16)	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**
Total	**158.6**	**163.1**	**321.7**

The change in financial liabilities between 31/08/2022 and 31/08/2023 can be broken down as follows:

in millions of euros	
Total financial liabilities at 31/08/2021	**249.2**
Entry into scope	230.4
Issuance of loans	0.8
Repayment of loans	(36.8)
Accrued interest	-
Issuance of lease liabilities (IFRS 16)	13.2
Repayment of lease liabilities (IFRS 16)	(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
Total financial liabilities at 31/08/2022	**321.7**
Entry into scope	10.7
Issuance of loans	1.3
Repayment of loans	(10.7)
Accrued interest	-
Issuance of lease liabilities (IFRS 16)	20.7
Repayment of lease liabilities (IFRS 16)	(16.5)
Change in fair value of financial liabilities related to deferred acquisition payments	1.0
Repurchase of non-controlling interests	(108.8)
Change in bank overdrafts	(55.9)
Currency translation differences	0.9
Total financial liabilities at 31/08/2023	**164.4**

During the year, Trigano acquired the remaining shares of its subsidiary Gimeg (40.0% of the share capital), as well as the remaining shares of its subsidiary Protej (10.7% of the share capital), the parent company of the Adria Group. Part of the acquisition price was paid through an exchange of 220,000 Trigano treasury shares at a price of €125.60 each.

As at 31st August 2022, liability for the deferred payment of acquisitions of shares in companies concerns the respective acquisitions of: 13.3% of Luano Camp, 30.0% of CLC, 30.0% of Groupe Lhoro Agest, 30.0% of SLC and 30.0% of S.I.F.I.

This liability is measured on the basis of past and future earnings multiples with consideration of net liabilities 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.

The update of acquisitions during the period, results achieved and assumptions regarding forecast dates for share purchases, future results and net debt at the end of the financial year led to an increase of €1.0 million in the fair value of debt, recognised in net financial income/expense.

In September 2017, Trigano contracted a fixed-rate loan of €150 million, amortised on a straight-line basis over 5 years, to finance acquisitions. This loan was repaid in full (€7.0 million) during the year.

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	31/08/2023	31/08/2022
Loans	3.3	2.9
Deposits and guarantees paid	1.9	1.5
Others	0.6	0.5
Gross amount	**5.8**	**5.0**
Impairment	(0.3)	(0.3)
Update	(0.9)	(0.4)
Net amount	**4.6**	**4.3**

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 9 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.

Financial assets and liabilities by category:

	31/08/2023		Breakdown per level		
in millions of euros	Balance sheet value	Fair value	Level 1	Level 2	Level 3
Other non-current financial assets	4.6	4.6	4.5	-	0.1
Other non-current assets	0.1	0.1	0.1	-	-
Trade and other receivables	282.7	282.7	282.7	-	-
Other current assets(1)	144.8	144.8	144.5	0.3	-
Cash and cash equivalents(1)	359.0	359.0	359.0	-	-
Total financial assets	**791.2**	**791.2**	**790.8**	**0.3**	**0.1**
Non-current financial liabilities(2)	136.7	136.7	66.8	-	69.9
Other non-current financial liabilities(1)	1.1	1.1	1.1	-	-
Current financial liabilities(2) (3)	27.6	27.6	20.6	-	7.0
Trade and other payables	477.9	477.9	477.9	-	-
Other current liabilities(1)	148.9	148.9	148.1	0.8	-
Total financial liabilities	**792.2**	**792.2**	**714.5**	**0.8**	**76.9**

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

(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 31/08/2022, 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

Net financial expense comprises 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 net financial debt.

in millions of euros	2022/2023	2021 / 2022
Interest and financial income	4.1	0.3
Interest and financial expense	(3.6)	(2.3)
Cost of net financial debt	**0.4**	**(2.0)**
Exchange rate difference	(1.0)	(2.5)
Fair value of exchange rate hedges	(1.2)	1.8
Change in the fair value of financial liabilities related to deferred payments on acquisitions	(1.0)	19.9
Interest over lease liabilities	(1.0)	0.3
Gain on disposal of subsidiaries	(6.6)	0.0
Miscellaneous	(0.6)	(0.8)
Other financial income and expenses	**(11.4)**	**18.7**
Total	**(11.0)**	**16.7**

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 in this respect over the period is €1.2 million in 2023 (profit of €1.8 million in 2022).

Sensitivity to currency risk:

	31/08/2023		
in millions of euros	**GBP**	**USD**	**PLN**
Assumption of an appreciation of the Euro	10 %	10 %	10 %
Impact on net income before tax	(10.8)	1.6	(0.1)
Impact on shareholders' equity	(2.6)	-	(0.9)

	31/08/2022		
in millions of euros	**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)

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 ≤ 1;
- consolidated net debt to consolidated EBITDA ≤ 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 unused tax credits to the extent that it is probable that the company concerned will have future taxable profits against which these unused tax losses and unused 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	2022/2023	2021 / 2022
Current taxes	(102.3)	(80.3)
Deferred taxes	(3.4)	(3.1)
Total income tax expense	**(105.7)**	**(83.4)**

in millions of euros	2022/2023	2021 / 2022
Net result	308.3	278.5
Of which income from equity affiliates	2.3	4.0
Of which income from fully consolidated companies	306.0	274.5
Income tax expense accounted	(105.7)	(83.4)
Pre-tax income of fully consolidated companies	**411.7**	**357.9**
Theoretical tax liability(1)	**(103.2)**	**(92.4)**
Theoretical tax rate	**25.1 %**	**25.8 %**
Change in previously unrecognised tax losses	(1.6)	(0.9)
Change in rates	-	(0.1)
Other permanent differences(2)	(0.9)	10.0
Total reconciliation	**(2.5)**	**9.0**
Income tax expense recorded	**(105.7)**	**(83.4)**
Apparent tax rate	**25.7 %**	**23.3 %**

(1) At each entity's tax rate
(2) Linked to the updated fair value of minority liabilities

Deferred taxes

Deferred tax assets and liabilities break down as follows:

in millions of euros	31/08/2023	As at 31st August 2022
Deferred tax on		
Fixed assets	(9.5)	(9.6)
Impairment and other expenses	18.3	15.0
Losses carried forward	18.9	26.0
Others	-	-
Net deferred tax asset / (liability) balance recognised	**27.7**	**31.4**
Deferred tax assets	40.4	47.0
Deferred tax liabilities	(12.7)	(15.6)

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.

At 31 August 2023, the cumulative amount of losses carried forward which have not given rise to the capitalisation of tax was €28.6 million (€19.9 million in 2022). Capitalized deficits can be carried forward indefinitely.

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 57.9% of capital and 73.3% 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 transactions or transactions involving equity instruments are deducted from equity, net of tax. 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. No shares were purchased during the year under the authorisations granted by the Shareholders' Meeting (183,055 in 2021/2022).

The number of treasury shares held under the liquidity contract is 12,931 Trigano shares (14,956 at 31/08/2022).

Details of share premium, treasury shares and other reserves:

in millions of euros	31/08/2023	31/08/2022
Capital	82.3	82.3
Premiums	4.2	4.2
Treasury shares	21.8	(6.1)
Consolidated reserves(1)	1,204.5	995.8
Net profit attributable to equity holders of the parent	308.1	278.4
Currency translation differences(2)	(16.1)	(13.9)
Non-controlling interests	0.6	0.4
Consolidated shareholders' equity	**1,605.4**	**1,341.1**

(1) 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.

(2) 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 9 January 2024 to pay a gross dividend of €3.50 per ordinary share for the financial year ending on 31 August 2022. Payment of a deposit of €1.75 per share was made in May 2023.

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 9 January 2024.

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	2022/2023	2021 / 2022
Outstanding shares	19,336,269	19,336,269
Treasury shares	(18,570)	(240,595)
Number of shares used in the calculation of basic earnings per share	**19,317,699**	**19,095,674**

in number of shares	2022/2023	2021 / 2022
Number of shares used in the calculation of basic earnings per share	19,317,699	19,095,674
Number of dilutive stock options	-	-
Number of shares used to calculate diluted earnings per share	**19,317,699**	**19,095,674**

4.2.6.10. Off-balance sheet commitments

Nothing.

4.2.6.11. Auditor fees

	Ernst & Young		B M & A		Others		Total	
in millions of euros	2023	2022	2023	2022	2023	2022	2023	2022
Statutory audit, certification, review of individual and consolidated financial statements								
- Issuer	0.1	0.1	0.1	0.1	-	-	0.2	0.2
- Fully consolidated subsidiaries	0.3	0.3	0.1	0.1	0.7	0.4	1.1	0.8
Other due diligence and services	-	-	-	-	-	-	-	-
Subtotal	**0.4**	**0.4**	**0.2**	**0.2**	**0.7**	**0.4**	**1.3**	**1.0**
Services other than account certification								
- Issuer	0.3	-	-	-	-	-	0.3	-
- Fully consolidated subsidiaries	-	-	-	-	-	-	-	-
Subtotal	**0.3**	-	-	-	-	-	**0.3**	-
Total	**0.7**	**0.4**	**0.2**	**0.2**	**0.7**	**0.4**	**1.6**	**1.0**

4.2.6.12. Events after the balance sheet date

Additional investment in the distribution of leisure vehicles in France:

in early September 2023, Trigano completed the acquisitions of the Abalain and Alonso groups and Thouard (€3.5 million in sales). These companies, all of which are profitable, together employ around one hundred people.

With ten new sales outlets in Brittany (Finistère and Côtes d'Armor), the South-West (Landes, Pyrénées Atlantiques and Lot-et-Garonne) and the Yonne, these operations complete the Libertium network's territorial coverage, which now brings together Trigano's 60 leisure vehicle sales outlets in France under a single banner.

These acquisitions will be consolidated from 1 September 2023 and are expected to contribute around €50 million to Trigano's consolidated sales.

Trigano also announced that it had entered into exclusive negotiations for the acquisition of 90% of the share capital of Lestringuez and 70% of the share capital of ADS Loisirs.

Lestringuez is a motorhome distributor in the Nord département with two sales outlets, employs around forty people, is profitable and generated sales of almost €25 million in the year ended 31 August 2022. Given the level of Trigano's sales to this company, the contribution to consolidated sales resulting from this acquisition would be just under €20 million.

ADS Loisirs is also a motorhome distributor, but in the Rennes metropolitan area. ADS Loisirs employs around fifty people and recorded sales of €32 million in 2022. Given the level of Trigano's sales to this company, the contribution to consolidated sales resulting from this acquisition would be around €25 million.

Bio Habitat:

Trigano announced on 5 May 2023 that it had entered into exclusive negotiations with the Bénéteau group for the acquisition of BIO Habitat and its subsidiary BIO Habitat Italy.

With its O'Hara, Mri and Coco Sweet brands, Bénéteau's Habitat division is a major player in the construction of accommodation for the outdoor hospitality industry in Europe. It employs 900 people at 7 production sites in France and Italy and generated sales of €257.2 million in 2022.

This transaction is consistent with Trigano's development strategy in this dynamic segment of the leisure vehicles and equipment market. It is expected to generate synergies, particularly in purchasing, logistics and manufacturing methods.

The acquisition could be completed by the end of the first half of 2024. It remains subject to approval by the French competition authority.

Statutory auditors' report on the consolidated 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 31 August 2023, 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 2022 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
At 31 August 2023, these discounted financial liabilities amounted to €76.9 million, of which €69.9 million were non-current financial liabilities and €7 million were current financial liabilities (see note 4.2.6.7 to the consolidated financial statements), and were down by €102 million. These financial liabilities correspond to the fair value of debts relating to the deferred payment of 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.	Our work has included: ■ 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 ; ■ Compare the assumptions used in the framework of calculation of financial liabilities as at 31 August 2023 for future forecasts, i/ with those used in the previous financial year, and ii/ with actual performances in 2023; ■ examine the data underlying the determination of the rates used to discount them; ■ compare the calculation formulas used to determine net financial liabilities with contractual provisions ; ■ Examine information send in the annex to the financial statements

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 17 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.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the Single European Electronic Reporting Format, the content of certain tags in the notes may not be rendered identically to the consolidated financial statements attached to this report.

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 8 January 2003 for BM&A and 9 January 2006 for ERNST & YOUNG Audit.

As of 31 August 2023, BM&A was in the twenty-first year of its uninterrupted engagement and ERNST & YOUNG Audit was in the eighteenth 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 shall obtain an understanding of the internal control relevant to the audit in order to design audit proceduresthatareappropriateinthecircumstances, 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 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, 14 December 2023

The Statutory Auditors

BM&A	ERNST & YOUNG Audit
Alexis Thura	Aymeric de La Morandière

Legal information on French consolidated companies

Companies	Corporate form	Registered office	Share capital (in €)	SIREN registration number
Trigano	Listed company* (*S.A. cotée**)	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
Groupe Lhoro Agest	S.A.S.	14 Bld Joffrery 31600 Muret	300,000.00	429 462 633 RCS TOULOUSE
Hexacamp (formerly PLSA)	S.A.S.U.	100 Rue Petit 75019 Paris	84,500.00	423 823 418 RCS PARIS
HTD PARTICIPATIONS	S.A.R.L.	130 Rte de Lamastre 07300 Tournon/Rhône	3,000.00	498 510 007 RCS AUBENAS
Le Hall du Camping-car	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 HPA	S.A.S.U.	100 Rue Petit 75019 Paris	10,000.00	952 687 309 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
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.S.	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

Assets

in thousands of euros	Note	31/08/2023	31/08/2022
Intangible fixed assets		16,156	14,089
Depreciation and amortization		(9,268)	(8,413)
Total intangible fixed assets	4.3.3.2	**6,889**	**5,676**
Tangible fixed assets		42,958	42,136
Depreciation and amortization		(18,053)	(16,758)
Total tangible fixed assets	4.3.3.2	**24,905**	**25,379**
Financial fixed assets		704,307	608,299
Impairments		(11,478)	(12,468)
Total Financial fixed assets	4.3.3.3	**692,829**	**595,830**
Total fixed assets		**724,624**	**626,885**
Trade and other receivables	4.3.3.4	203,748	165,682
Marketable securities	4.3.3.5	142,736	175,199
Available cash flow		103,626	144,169
Total Current assets		**450,110**	**485,049**
Adjustment accounts		**1,282**	**1,156**
Total Assets		**1,176,016**	**1,113,090**

Liabilities

in thousands of euros	Note	31/08/2023	31/08/2022
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		279,496	214,262
Profit for the year		146,313	132,851
Investment grants		-	-
Regulated provisions		8,026	7,483
Total Shareholders' equity		**529,344**	**450,106**
Provisions for risks		82	94
Total Provisions for liabilities and charges	4.3.3.8	**82**	**94**
Borrowings and financial debts	4.3.3.9	505	7,509
Trade payables and related accounts	4.3.3.9	2,119	1,347
Tax and social security liabilities	4.3.3.9	15,446	12,991
Other debts	4.3.3.9	628,357	640,833
Adjustment accounts		163	210
Total Liabilities		**646,590**	**662,891**
Total Liabilities		**1,176,016**	**1,113,090**

4.3.2. Profit and loss account

in thousands of euros	Note	2022/2023	2021 / 2022
Net sales		**9,361**	**9,369**
Other operating income		50,254	48,789
Total operating revenues	4.3.3.12	**59,615**	**58,158**
Other purchases and external charges		(8,842)	(6,596)
Taxes and duties		(805)	(841)
Wages and salaries		(6,652)	(6,272)
Social security charges		(2,742)	(2,543)
Depreciation, amortization and provisions		(2,809)	(2,873)
Other expenses		(2,104)	(2,225)
Total operating expenses		**(23,954)**	**(21,350)**
Operating income		**35,662**	**36,808**
Financial result	4.3.3.13	**119,514**	**109,300**
Extraordinary income	4.3.3.14	**3,266**	**(1,509)**
Income taxes		(12,129)	(11,747)
Net result		**146,313**	**132,851**

4.3.3. Notes to the parent company financial statements

4.3.3.1. Miscellaneous information

These notes relate to the balance sheet before appropriation of profit for the year ended 31 August 2023, which totals €1,176,016 thousand, and to the profit and loss account presented in the form of a list, which shows total income of €205,293 thousand and a profit of €146,313 thousand.

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 1 September 2022 to 31 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:

- the creation in September 2022 of Libertium, a leisure vehicle distribution network with over 50 sales outlets in France;
- the acquisition and integration of companies in French leisure vehicle distribution groups, extending the Libertium network;
- the management of relations with leading suppliers and increased diversification in the context of shortages of some materials and parts;
- the management of relations with energy suppliers in a context of inflation;
- the management of commercial coordination with the resumption of the organisation of trade fairs and shows against a backdrop of the return of chassis supplies to normal during the year;
- the acquisition and integration of S.I.F.I., Italy's leading distributor of accessories for leisure vehicles, to expand the Accessories Division's offering in Italy;
- 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 continuation of programmes to share best practice in improving industrial performance;
- the continuation of risk prevention policies, ensuring their implementation.

During the year, Trigano also continued its programme of acquiring shares held by minority shareholders by purchasing the remaining shares in Gimeg and Protej.

Part of the purchase price of the Protej shares was paid through an exchange of 220,000 Trigano shares previously held by the company.

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 methods

Intangible assets correspond to trademarks, trademark registrations, patents, processes and software owned by the company. They are recorded at cost. 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 of intangible assets is recognised if the recoverable 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
Fixtures and fittings	10 to 30 years
Technical installations	5 to 10 years
Industrial equipment and tools	5 to 10 years
Furniture, office and IT equipment	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 31/08/2022	Increase	Decrease	Reclassifica-tions	Gross value at 31/08/2023
Intangible fixed assets					
Brands	1,238	-	-	-	1,238
Software	11,996	2,077	(20)	10	14,063
Other intangible assets	856	-	-	-	856
Total intangible fixed assets	**14,089**	**2,077**	**(20)**	**10**	**16156**
Tangible fixed assets					
Land	8,574	12	-	-	8,586
Constructions	27,014	94	(13)	4	27,100
Computer and office equipment	5,399	872	(460)	-	5,811
Miscellaneous	1,129	523	(196)	5	1,461
Assets under construction	20	-	-	(20)	-
Total tangible fixed assets	**42,136**	**1,501**	**(669)**	**(10)**	**42,958**
Total intangible and tangible fixed assets	**56,226**	**3,578**	**(689)**	**-**	**59,115**

Depreciation, amortisation and impairment

in thousands of euros	Depreciation 31/08/2022	Endowments	Write-backs	Depreciation 31/08/2023
Brands	(609)	-	-	(609)
Software	(7,624)	(846)	20	(8,450)
Other intangible assets	(181)	(28)	-	(209)
Total intangible fixed assets	**(8,413)**	**(874)**	**20**	**(9,268)**
Layout of the land	(726)	(104)	-	(830)
Constructions	(11,857)	(879)	9	(12,726)
Computer and office equipment	(3,476)	(841)	449	(3,867)
Miscellaneous	(699)	(111)	181	(630)
Total tangible fixed assets	**(16,758)**	**(1,935)**	**639**	**(18,053)**
Total amortizations and intangible and tangible fixed assets	**(25,171)**	**(2,809)**	**659**	**(27,321)**

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 losses on securities and/or current accounts are recognised in net financial income/(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 31/08/2022	Increase	Decrease	Gross value at 31/08/2023
Equity securities[1]	543,752	120,350	-	664,102
Treasury shares[2] [3]	26,333	-	(24,089)	2,244
Receivables related to participating interests	32,500	-	-	32,500
Loans[4]	261	25	(6)	280
Miscellaneous	6,858	14	-	6,871
Total financial fixed assets	**609,703**	**120,390**	**(24,095)**	**705,997**

(1) During the year, Trigano acquired 70% of the share capital and voting rights of S.I.F.I., the remaining minority shares of Protej and Gimeg Holding BV, and created Ouest HPA.

(2) During the year, the company acquired Trigano shares with a total book value of €24,089 thousand.

As of 31 August 2023, it held 18,570 Trigano shares with a book value of €2,244 thousand.

(3) Of which as of 31 August 2022, €1,690 thousand of shares held within 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 3.14%.

Impairment

in thousands of euros	Amounts as of 31/08/2022	Allocations (1)	Reversals (2)	Amounts as of 31/08/2023
Shareholdings	(12,433)	(2,924)	3,959	(11,399)
Loans	(35)	(44)	-	(79)
Total provisions for financial fixed assets	**(12,468)**	**(2,968)**	**3,959**	**(11,478)**

(1) Including financial allocations: €2,968k

(2) Of which financial reversals: €3,959k

Table of subsidiaries and investments

Detailed information on each security whose gross value exceeds 1% of the Company's capital required to be published

Subsidiaries and shareholdings	Currency	Capital (1)	Shareholders' 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 € k	Deposits and endorsements provided by the company in k€	Sales excluding VAT (1)	Results (profit or loss for the last financial year ended) (1)	Dividends received by the company over the financial year in k€
1. Subsidiaries (held at over 50%):											
AUTO-SLEEPERS INVESTMENTS(2)	GBP	-	(187)	100.00	39,384	39,384	-	-	-	19	-
AUTOSTAR	EUR	1,000	(9,404)	99.99	2,165	-	20,905	-	37,377	(3,350)	-
AUTO-TRAIL RV	GBP	200	9,341	100.00	20,113	20,113	-	-	62,701	4,402	5,638
BENIMAR OCARSA	EUR	60	119,446	100.00	5,173	5,173	-	-	180,534	21,234	-
BRUAND DEVELOPPEMENT	EUR	200	1,965	100.00	1,371	1,371	-	-	212	1,105	-
CARAVANES LA MANCELLE	EUR	110	(4,732)	100.00	1,359	-	8,122	-	5,635	(1,420)	-
DELWYN ENTERPRISES	GBP	160	9,904	100.00	1,763	1,763	-	-	7,061	376	1,139
ECIM	EUR	100	620	100.00	974	974	-	-	350	265	200
EURO ACCESSOIRES	EUR	2,000	10,072	100.00	3,999	3,999	5,107	-	32,344	996	2,000
FINANCIERE CLC	EUR	2,200	30,863	70.00	49,666	49,666	8,171	-	5,404	7,462	-
GAUPEN-HENGER	NOK	100	49,726	100.00	8,925	8,925	-	-	107,775	1,352	-
GAUPEN-HENGER EIENDOM	NOK	100	14,091	100.00	6,951	6,951	-	-	4,526	3,015	273
GIMEG HOLDING	EUR	380	14,507	100.00	43,193	43,193	1,793	-	-	(23)	-
GROUPE LHORO AGEST	EUR	300	1,659	70.00	27,436	27,436	16,854	-	3,188	(169)	1,535
GROVE PRODUCTS	GBP	0	4,484	100.00	5,997	5,997	1,117	-	15,116	888	-
LIDER	EUR	123	16,815	100.00	19,976	19,976	-	-	46,195	2,746	5,000
LUANO CAMP	EUR	1,500	33,378	86.67	13,274	13,274	-	-	140,794	12,281	4,767
MECANOREM	EUR	830	(896)	100.00	1,675		3,620	-	5,660	(774)	-
OCS RECREATIE GROOTHANDEL	EUR	16	12,414	100.00	5,639	5,639	-	-	24,673	1,801	-
OUEST VDL	EUR	500	(5,978)	100.00	1,000		11,619	-	28,439	275	-
PERIGORD VDL	EUR	150	37,047	100.00	1,991	1,991	11,576	-	139,998	12,474	10,000
PROTEJ	EUR	11,449	142,871	100.00	261,888	261,888	-	-	-	2,269	-
REMORQUES HUBIERE	EUR	215	7,177	100.00	2,900	2,900	-	-	11,855	789	1,000
RULQUIN	EUR	1,000	6,874	99.99	1,760	1,760	-	-	15,089	743	1,000
SLC	EUR	1,234	36,394	70.00	31,397	31,397	16,405	-	151,453	5,469	-
Trigano Deutschland GmbH & Co. KG	EUR	7,500	(11,422)	100.00	7,500	7,500	-	-	2,520	(1,119)	-
S.I.F.I.	EUR	100	7,847	70.00	11,498	11,498	-	-	13,267	1,503	-
Trigano JARDIN	EUR	7,667	(4,868)	100.00	7,815	2,799	11,073	-	24,701	(2,403)	-
Trigano MDC	EUR	9,000	11,434	100.00	13,643	13,643	5,470	-	58,368	2,337	-
TRIGANO REMORQUES	EUR	1,000	17,732	100.00	2,963	2,963	-	-	34,145	157	2,000
Trigano Service	EUR	60	21,228	100.00	913	913	-	-	26,935	2,099	2,000
TRIGANO SERVIZI	EUR	196	20,346	100.00	7,953	7,953	-	-	35,373	2,812	-
Trigano S.p.A.	EUR	18,000	63,473	100.00	25,165	25,165	-	-	254,172	26,651	20,000
Trigano VDL	EUR	7,000	115,525	100.00	15,676	15,676	-	-	525,162	42,296	20,003
TROIS SOLEILS	EUR	20	472	100.00	1,272	1,272	112	-	2,773	89	300

(1) In thousands in the local currency

(2) Share of capital held giving entitlement to 50.02% of voting rights and dividend rights

2. Holdings (of less than 50%):

LOISIRS FINANCE	EUR	10,000	23,509	49.00	4,715	4,715	100,000	-	-	6,008	1954

Overall information on all subsidiaries and equity interests

Subsidiaries and shareholdings	Subsidiaries		Shareholdings	
	French	Foreign	French	Foreign
Book value of securities held				
- gross	193,808	465,579	4,715	-
- net	182,503	465,485	4,715	-
Amount of loans and advances granted	-	-	-	-
Amount of guarantees and endorsements given	-	-	-	-
Amount of dividends received	45,249	71,461	1,954	-

Maturities of loans and receivables related to equity interests

in thousands of euros	Gross amount at 31/08/2023	< 1 year	> 1 year
Receivables related to participating interests	32,500	-	32,500
Loans	280	7	273
Other financial fixed assets[1]	6,871	-	6,871
Total loans and receivables related to holdings	**39,651**	**7**	**39,644**

(1) o/w €5,194 k in merger premium

4.3.3.4. Liabilities

Accounting methods

Receivables are measured at their face value, unless otherwise stated. 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 31/08/2023	< 1 year	> 1 year
Trade receivables	2,712	2,712	-
Other receivables			
Related companies	193,750	193,750	-
Tax consolidation current accounts	7,810	7,810	-
Claims on the State	1,385	1,385	-
Other receivables from Group companies	8,315	8,315	-
Others	23,679	23,679	-
Total	**237,650**	**237,650**	**-**

Impairment of receivables

in thousands of euros	Amounts as of 31/08/2022	Allocations (1)	Reversals (2)	Amounts as of 31/08/2023
Trade receivables	-	-	-	-
Other receivables	(28,776)	(5,435)	309	(33,902)
Total impairment of receivables	**(28,776)**	**(5,435)**	**309**	**(33,902)**

(1) Including financial allocations: €5,435k
(2) Of which financial reversals: €309k

Impairment of other receivables are current account impairments.

4.3.3.5. Marketable securities

in thousands of euros	31/08/2023	31/08/2022
Treasury shares managed under the liquidity contract	1,690	1,395
Term accounts	41,046	73,804
Cash advance with Loisirs Finance	100,000	100,000
Marketable securities	**142,736**	**175,199**

4.3.3.6. 4.3.3.6 - Other information on asset items

in thousands of euros	31/08/2023	31/08/2022
Amounts relating to affiliated undertakings		
Shareholdings	664,102	543,752
Receivables related to participating interests	32,500	32,500
Customers	2,692	1,086
Subsidiary current accounts	193,750	165,014
Other receivables	16,125	10,020
Total related companies	**909,168**	**752,372**
Operating expenses	1,201	1,062
Financial expenses	-	-
Prepaid expenses	**1,201**	**1,062**
Customers	1,229	1,071
Other receivables	23,444	16,989
Accrued income	**24,674**	**18,060**

4.3.3.7. Shareholders' equity

Composition of share capital

The nominal value of shares is €4.2567.

	31/08/2022	Creation	Discount	31/08/2023
Number of shares	**19,336,269**	-	-	**19,336,269**

Unavailable reserves

The total amount of unavailable reserves related to treasury shares is €2,244 thousand.

Dividends

At the Annual General Meeting of 4 January 2023, shareholders approved the payment of a dividend totalling €67,326,326 in respect of the 2022 financial year:

- €33,518,506 was paid in cash on 16 May 2022 as an interim dividend on the decisions of the Managing Board;
- €33,807,820 was paid in cash on 13 January 2023, corresponding to the balance of the dividend.

An interim dividend of €33,810,007 in respect of the 2023 financial year was also paid on 24 May 2023 following on the decision of the Management Board.

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.

Change in provisions

in thousands of euros	Amounts at 31/08/2022	Endowments	Reversals used	Reversals not used	Amounts at 31/08/2023
Provision for foreign exchange losses	94	82	(94)	-	82
Provision for other liabilities and charges	-	-	-	-	-
Total	**94**	**82**	**(94)**	**-**	**82**

4.3.3.9. Liability due dates

in thousands of euros	Gross amount at 31/08/2023	< 1 year	> 1 year and < 5 years	> 5 years
Borrowings and debts with credit institutions	-	-	-	-
Miscellaneous borrowings and financial liabilities	505	-	-	505
Suppliers	2,119	2,119	-	-
Tax and social security liabilities	15,446	15,446	-	-
Other liabilities[1]	628,357	628,357	-	-
Total	**646,426**	**645,922**	**-**	**505**

(1) o/w current accounts: €627,000k

4.3.3.10. Other information concerning liabilities

in thousands of euros	31/08/2023	31/08/2022
Gross amounts relating to affiliated undertakings		
Borrowings and financial debts	503	503
Suppliers	200	137
Subsidiary current accounts	627,002	638,840
Other debts	1,103	1,771
Total	**628,808**	**641,251**
Operating revenues	118	117
Total accrued income	**118**	**117**
Supplier debts	659	53
Tax and social security liabilities	1,107	1,040
Accrued expenses	**1,766**	**1,094**

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	31/08/2023	31/08/2022
Currency translation asset	82	94
Foreign currency translation liabilities	45	93

4.3.3.12. Operating income

Breakdown of revenues

in thousands of euros	2022/2023	2021 / 2022
Services and rental income from subsidiaries	9,288	9,313
Other services	73	56
Total revenues	**9,361**	**9,369**
Subsidiary royalties	4,862	4,399
Reversal of provisions and impairments	5	-
Other operating income	45,387	44,390
Total other operating revenues	**50,254**	**48,789**
Total operating revenues	**59,615**	**58,158**

Other operating income rose by €1.5 million, mainly due to an increase in income from subsidiaries.

French companies accounted for 79% of sales in 2023 (79% in 2022).

Workforce and compensation

Breakdown of workforce by category:

	2022/2023	2021 / 2022
Managers	52	50
Employees	15	14
Total	**67**	**64**

Remuneration and benefits paid to corporate officers:

in thousands of euros	2022/2023	2021 / 2022
Salaries	1,327,688	1,508,618
Social security charges	588,620	475,545
Attendance fees	220,500	214,500
Share-based payments	-	-
Post-employment benefits	-	-
Other benefits	4,575	7,319
Total	**2,141,383**	**2,205,982**

4.3.3.13. Other financial income and expenses

Financial result

in thousands of euros	2022/2023	2021 / 2022
Financial income from investments	119,107	115,383
Other interest and similar income	9,522	896
Reversals of provisions and expense transfers	4,366	1,664
Positive exchange rate differences	316	105
Other financial revenue	8,206	3,730
Total financial income	**141,518**	**121,779**
Financial allocations to provisions	(8,485)	(11,236)
Interest and similar charges	(13,361)	(471)
Negative exchange rate differences	(158)	(772)
Total financial expenses	**(22,004)**	**(12,478)**

Financial income and expenses relating to affiliated undertakings

in thousands of euros	2022/2023	2021 / 2022
Dividends received on equity investments	118,664	114,946
Partnership results	442	437
Income from loans and current accounts with Group subsidiaries	15,895	4,550
Reversals of provisions in subsidiaries(1)	4,277	1,252
Total	**139,279**	**121,185**

in thousands of euros	2022/2023	2021 / 2022
Financial allocations to provisions(1)	(8,360)	(7,219)
Subsidiary debt waivers	-	-
Interest and similar charges	(13,210)	(125)
Total	**(21,570)**	**(7,344)**

(1) The company has analysed the book values of its equity interests. Following this review, a provision reversal of €4,277 k and an additional impairment charge of €8,360 k were recorded.

4.3.3.14. Extraordinary income

in thousands of euros	2022/2023	2021 / 2022
Result on disposal of property, plant and equipment and financial assets(1)	3,229	10
Gain or loss on disposal of Trigano shares	580	(667)
Exceptional depreciation charge	(587)	(794)
Reversal of accelerated depreciation	44	45
Miscellaneous	-	(103)
Extraordinary income	**3,266**	**(1,509)**

Non-recurring income mainly includes the gain on the sale of Trigano treasury shares carried out as part of the exchange of 220,000 Trigano shares when the remaining shares (10.7% of the capital) in its subsidiary Protej, Adria's parent company, were acquired.

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 €0.4 thousand. Income tax is composed of income from tax consolidation for €16,716, tax expenses from tax consolidation for €27,060 thousand and other tax expenses for €1,785 thousand.

In the absence of tax consolidation, Trigano's tax charge in France would have been €10,262 thousand, of which €816 thousand on extraordinary income and €9,446 thousand on current profit.

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 discount rate used at 31 August 2022 is 3.75%.

Commitments amount to €628,028.

Credit lease

in thousands of euros	Land and buildings
Royalties paid	
For the year	266
Cumulated	1,905
Royalties payable	
Up to one year	266
More than 1 year and less than 5 years old	999
More than 5 years old	-
Total payable	1,256
Residual price	-

The value of the assets at the time of signing the contract in June 2016 breaks down as follows:

Land: €527k

Construction: €2,134k

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 return to better fortune clause: €62,042k

Results and other characteristic elements of the Company over the last five fiscal years

in euros	2018 / 2019	2019 / 2020	2020 / 2021	2021 / 2022	2022 / 2023
I - Capital at the end of the year					
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	-	-	-	-	-
II - Operations and results for the year					
a) Sales excluding VAT	9,163,299	9,178,946	9,272,757	9,368,896	9,361,249
b) Income before tax, employee profit-sharing and depreciation, amortization and provisions	80,255,744	83,639,362	115,543,671	157,786,894	165,912,785
c) Income taxes	3,086,980	7,154,088	12,793,303	11,747,357	12,128,868
d) Employee profit-sharing due for the year					
e) Income after tax, employee profit-sharing and depreciation, amortization and provisions	83,201,841	65,119,289	99,949,487	132,851,368	146,265,249
f) Distributed income	38,605,796	38,566,088	42,423,634	61,708,589	67,326,326
III - Earnings per share					
a) Profit after tax, employee profit-sharing, but before depreciation, amortisation and provisions	3.99	3.96	5.31	7.55	7.95
b) Income after tax, employee profit-sharing and depreciation, amortization and provisions	4.30	3.37	5.17	6.87	7.56
c) Dividend allocated to each share	2.00	2.00	2.20	3.20	3.50
IV - Personnel					
a) Average number of employees employed during the year	50	55	57	64	67
b) Amount of the payroll for the financial year	4,372,816	5,047,183	5,675,791	6,272,281	6,651,549
c) Amounts paid in respect of benefits (social security and employee benefits)	1,834,936	2,015,119	2,291,308	2,542,881	2,742,133

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 31 August 2023, 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 and of the results of its operations for the year just 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 1 September 2022 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
As at 31 August 2023, shares in holdings and related liabilities respectively appear on the balance sheet up to a net value of €652.6m and €32.5m As outlined under note 4.3.3.3 “Financial fixed assets” in the notes to the financial statements, investments in subsidiaries and affiliates and related receivables are valued at acquisition or contribution cost, and written down to recoverable amount when this is lower. This recoverable amount is considered primarily with regard to the value of the shareholders' equity of the companies concerned, adjusted where appropriate for unrealised capital gains or losses, and takes into account the subsidiary's immediate or future earnings power. The value in use of equity investments and related receivables, estimated on the basis of the cash flow method, may also be used if necessary. Estimating the recoverable amount of these investments and related receivables requires management to exercise its judgement in selecting the items to be considered, which may therefore correspond to historical data (equity value) or forecasts. 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.	Our work has included: ■ reviewing the valuation methods used by management to estimate the recoverable amount of the equity securities and related receivables; ■ 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; ■ approving the calculation used for the recoverable value of shares and attached liabilities and, where applicable, provisions on depreciation and on risks observed; ■ providing a critical opinion over the recoverable value so as to appreciate their reasonable and sufficient nature to justify the account value; ■ evaluating, where appropriate, the operational assumptions used to draw up cash flow forecasts, in particular by comparing them with past performance. 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.

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 17 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 8 January 2003 for BM&A and 9 January 2006 for ERNST & YOUNG Audit.

As of 31 August 2023, BM&A was in its twenty-first year of uninterrupted engagement and ERNST & YOUNG Audit in its eighteenth 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.

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 proceduresthatareappropriateinthecircumstances, 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, 14 December 2023

The Statutory Auditors

BM&A	ERNST & YOUNG Audit
Alexis Thura	Aymeric de La Morandière

Statutory Auditors' special report on regulated agreements and commitments with third parties

To the General Meeting of Trigano,

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

We hereby inform you that we have not been advised of any agreements authorised and entered into during the year just ended that require the approval of the General Meeting pursuant to the provisions of Article L. 225-86 of the French Commercial Code.

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 Loisirs Finance

People involved

- François Feuillet, Chair of the Supervisory Board of your Company, member of the Supervisory Board of Loisirs Finance.
- Marie-Hélène Feuillet, member of the Supervisory Board of your Company and Chair of the Supervisory Board of Loisirs Finance.
- Michel Freiche, CEO and member of the Management Board of your Company and of Loisirs Finance.

Nature and purpose

Current account agreement

Shareholder current account agreement authorised by your Supervisory Board on 22 November 2021.

Terms and Conditions

On 22 November 2021, your Company entered into an open-ended shareholders' current account agreement with Loisirs Finance, which is 49%-owned by your Company. The initial loan amount is €100,000,000 for a period of twelve months, with the option of early repayment at any time.

By an amendment signed on 30 June 2022, the €100,000,000 advance was granted for a period of twelve months with automatic renewal for each subsequent twelve-month period and with the option for your Company to terminate it at any time subject to two months' notice. 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 €2,614,833 for the financial year ending 31 August 2023.

2) With a banking pool

Person involved

François Feuillet, Chair of the Management Board of your Company and director of Banque CIC Ouest.

Nature and purpose

Credit agreement

On 13 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 12 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 12 July 2022 authorised by your supervisory board on 29 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 31 August 2018 throughout the term of the credit agreement.

3) With a banking pool for the financing of external growth needs

Person involved

François Feuillet, Chair 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 was €60,000,000 repayable over five years; and accruing interest at a rate of 0.35% per annum. The amount was repaid in full in September 2022.

Paris and Paris-La Défense, 14 December 2022

The Statutory Auditors

BM&A	ERNST & YOUNG Audit
Alexis Thura	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 31 August 2023 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, 14 December 2023

Stéphane Gigou	**Michel Freiche**
Chairman of the Management Board	Chief Executive Officer

5. Risk management

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 segment in Europe 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 the following levers to maintain its leadership: ▪ proximity to customers thanks to a decentralized organisation; ▪ investment in its own distribution network in France and the United Kingdom; ▪ the centralisation of certain strategic purchases in order to benefit from greater scalet; ▪ 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 motorhome and caravan fleet 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.
- uncertainties as to changes in the taxation of diesel;

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 very challenging due to the weight limits of utility vehicles imposed on 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.

Lastly, Trigano is stepping up projects to prepare for the future transition to electrification of leisure vehicles.

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 143).
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 sales. 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 70% 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 inventories 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.

Trigano operates an information security policy based on international standards and a solid organisation, coordinated at the upper echelons of the group.

Identified risk	Monitoring and risk management
	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 €7.5m.

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 operators 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 2022/23, 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 manufacturers are still at a very high level, which has allowed profit margins to be maintained. 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	Monitoring and risk management
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.	No litigation with a material financial stake is known to date. Trigano constantly monitors changes in legislation with the help of specialised firms to ensure that its practices comply with regulations and tax standards. Furthermore, Trigano is not involved in tax optimization or tax evasion programs.
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.	Trigano implements anti-corruption measures detailed in sections 1.1. – Business Model (page 6) and 3.4 - Fighting Corruption (page 56) of this report.

5.1.4. Financial Risks

Identified risk	Monitoring and risk management
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 €10m. per year.

Identified risk	Monitoring and risk management
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.	Trigano benefits from a solid financial structure based on a high level of shareholders' equity Group share (€1,604.8 million as of 31 August 2023). 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 €150m 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.
Currency risk	
Changes in exchange rates may have an impact on profitability for entities operating in a currency other than the euro.	▪ Trigano is exposed to exchange rate risk on a portion of its sales (mainly in the United Kingdom, where the Company generated 10.7% of its sales in 2022/2023) 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.
Interest rate risk	
The Group may be exposed to risks of rising interest rates.	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.
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.	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 sum insured at 31 August 2023 was €1,272, with a contractual indemnity limit of €160 million per claim (except for the United Kingdom: €100 million) and a sub limit of €20 million for property, increased to €50 million for the Tournon sur Rhône (France) and Sprendlingen (Germany) sites.

The Italian and Slovenian business units benefit from a specific programme: the sum insured at 31 August 2023 is €670 million and the contractual indemnity limit is €80 million per insurance year. There were no major claims during the financial year over these two programmes.

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 & Shareholding

6.1. Composition of capital as at 31 August 2023

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

The breakdown is as follows:

	31/08/2023			
	Shares held	% of capital	Voting rights	% of voting rights
Marie-Hélène and François Feuillet	7,327,507	37.9%	14,635,466	47.9%
SEVAL	1,933,630	10.0%	3,867,260	12.7%
Total Marie-Hélène and François FEUILLET	9,261,137	47.9%	18,502,726	60.6%
Alice Cavalier Feuillet	1	0.0 %	2	0.0 %
ROMAX PARTICIPATIONS	966,815	5.0%	1,933,630	6.3%
Total Alice Cavalier Feuillet	966,816	5.0%	1,933,632	6.3%
Séverine Soummer Feuillet	10	0.0 %	20	0.0 %
PARSEV	966,815	5.0%	1,933,630	6.3%
Total Séverine Soummer Feuillet	966,825	5.0%	1,933,650	6.3%
Total Feuillet family	**11,194,778**	**57.9%**	**22,370,008**	**73.3%**
Trigano (treasury shares)	5,639	0.0%	0	0.0 %
Other registered shares	237,264	1.2%	257,405	0.8%
Other (free float)	7,898,588	40.8%	7,898,588	25.9%
Total	**19,336,269**	**100.0%**	**30,526,001**	**100.0%**

	31/08/2022			
	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 %
Total Marie-Hélène and François FEUILLET	9,244,613	47.8 %	18,489,226	61.0 %
Alice Cavalier Feuillet	1	0.0 %	1	0.0 %
ROMAX PARTICIPATIONS	966,815	5.0 %	1,933,630	6.4 %
Total Alice Cavalier Feuillet	966,816	5.0 %	1,933,631	6.4 %
Séverine Soummer Feuillet	10	0.0 %	20	0.0 %
PARSEV	966,815	5.0 %	1,933,630	6.4 %
Total Séverine Soummer Feuillet	966,825	5.0 %	1,933,650	6.4 %
Total Feuillet family	**11,178,254**	**57.8 %**	**22,356,507**	**73.8 %**
Trigano (treasury shares)	240,595	1.2 %	0	0.0 %
Other registered shares	18,632	0.1 %	35,375	0.1 %
Other (free float)	7,898,788	40.8 %	7,898,788	26.1 %
Total	**19,336,269**	**100.0 %**	**30,290,670**	**100.0 %**

Pursuant to Article 223-26 of the General Regulation of the AMF, the following is a summary of the securities transactions carried out in 2022 and 2023 up to the date of this Annual Report, as reported to the Company and to the AMF:

Name	nature	Date	volume	unit price
François Feuillet, Chair of the Supervisory Board	purchase	27/06/2023	3,024	€126.23
	purchase	05/01/2023	1,500	€119.73
	purchase	05/01/2023	1,009	€120.03
	purchase	05/01/2023	991	€119.60
	purchase	07/10/2022	2,000	€91.04
	purchase	30/09/2022	3,000	€88.47
	purchase	03/10/2022	2,000	€93.38
	purchase	29/09/2022	1,224	€87.94
	purchase	29/09/2022	1,776	€88.07

Under a Dutreil agreement entered into on 24 August 2022 and registered on 22 September 2022, for an initial period of two years from the date of its registration, with automatic extension by tacit agreement for periods of three months beyond the end of the initial period, covering 57.81% of the financial rights and 73.81% of the voting rights in Trigano, François Feuillet, Marie-Hélène Feuillet, Alice Cavalier Feuillet, Stéphane Gigou, Romax Participations, Parsev and Seval have undertaken to retain the shares they hold under this agreement. Each signatory may terminate his or her retention commitment, which will only expire at the end of the current period (initial period of two years or tacit renewal period of three months).

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
09/22	90.60	70.70	670,268
10 / 22	103.60	88.40	547,376
11 / 22	119.40	99.40	523,730
12 / 22	127.60	122.30	461,398
01 / 23	128.50	120.40	540,673
02 / 23	134.90	127.00	338,236
03 / 23	127.50	111.10	496,450
04 / 23	123.20	115.90	284,972
05 / 23	133.20	115.60	504,500
06 / 23	140.40	126.40	434,405
07 / 23	136.10	128.40	245,196
08 / 23	132.40	125.30	182,769

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 / 22	569	595	(144)
10 / 22	670	816	(1,454)
11 / 22	1,079	1,178	(789)
12 / 22	1,008	1,147	(1,063)
01 / 23	1,859	1,920	(407)
02 / 23	942	1,093	(1,103)
03 / 23	1,542	1,320	1,916
04 / 23	897	851	428
05 / 23	1,211	1,329	(923)
06 / 23	1,250	1,186	511
07 / 23	932	920	118
08 / 23	1,034	924	885

The Shareholders' Meeting of 4 January 2023 authorised the Management Board to buy back up to 1,900,000 of the Company's shares (9.83% of the share capital).

During fiscal 2023, your Company did not carry out any transactions under this programme (excluding transactions under the liquidity contract).

At 31 August 2023, the number of treasury shares stood at 5,639.

Pursuant to the authorisation issued by the last general meeting of Trigano of 4 January 2023, 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

The liquidity contract entrusted by Trigano to Exane BNP Paribas on 1 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 31 August 2023, the following assets were included in the liquidity account:

Number of shares: 12,931

Liquidity: €1.1m

7. Combined General Meeting of 9 January 2024

Text of the resolutions proposed to the Combined General Meeting of 9 January 2024

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 31 August 2023, as presented, as well as the transactions reflected therein, which show a profit of €146,313,118.

The Shareholders' Meeting approves the amount of expenses not deductible from corporate income tax under Article 39-4 of the French General Tax Code (€30,567), as well as the tax borne in respect of these expenses (€7,641).

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 31 August 2023, as presented, as well as the transactions reflected therein, which show a profit of €308,325k. 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	€146,313,118.11
Plus previous carry-forward	€259,126,113.77
Total to be allocated	€405,439,231.88
To the following accounts:	
Dividends (€3.50 / share)	€67,611,946.50
Carry forward	€337,827,285.38
Total allocated	€405,439,231.88

Given the payment of an initial dividend of €1.75 per share, paid in cash on 25 May 2023, the balance of the dividend to be paid for the financial year ending on 31 August 2023 is €1.75 per share. This will be detached from the share on the Euronext Paris market on Tuesday 16 January 2024 and paid in cash on Friday 19 January 2024.

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 comprising share capital	Dividend Gross	Dividend Tax credit
31/08/2020	19,336,269 shares	€2.20	Eligible for the tax relief of 40% (Art. 158 3-2 French Tax Code)
31/08/2021	19,336,269 shares	€3.20	Eligible for the tax relief of 40% (Art. 158 3-2 French Tax Code)
31/08/2022	19,336,269 shares	€3.50	Eligible for the tax relief of 40% (Art. 158 3-2 French Tax Code)

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 members of the Supervisory Board for the 2024 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 2024 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 2024 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 2024 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 2024 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 resolves to allocate a fixed annual sum of €264,075 to be divided among the members of the Supervisory Board as remuneration for their activity for the 2024 financial year.

Eleventh resolution

The General Meeting, having reviewed the Supervisory Board's report on corporate governance, approves the information referred to in Article L. 22-10-9 I of the French Commercial Code, which is presented in section 2.3.2. Remuneration of corporate officers during the 2023 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 2023 or attributed in this financial year to François FEUILLET, Chair of the Supervisory Board, as presented in said report under section 2.3.2.3 Remuneration paid or attributed to François Feuillet, 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 2023 or attributed in this financial year to Stephane GIGOU, Chairman of the Management Board, as presented in said report under section 2.3.2.1. Remuneration paid or attributed to Stéphane Gigou, Chairman of the Management 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 2023 or attributed in this financial year to Michel Freiche, Chief Executive Officer, as presented in said report under section 2.3.2.2. Remuneration paid or attributed to Michel Freiche, Chief Executive Officer.

Fifteenth 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 4 January 2023 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.

Sixteenth 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

Seventeenth resolution

The Annual General Meeting, voting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Management Board's report and the Statutory Auditors' special report, and in accordance with Article L. 22-10-62 of the French Commercial Code, authorises the Management Board to cancel, on one or more occasions, up to a maximum of 10% of the share capital per twenty-four (24) month period, the shares acquired by the Company under the authorisations granted to it, and to reduce the share capital accordingly.

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 4 January 2023 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. 72 to 106
Corporate financial statements	4.3	p. 112 to 125
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. 134
Statutory auditors' reports on the annual and consolidated financial statements	4.2 4.3	p. 107 to 110 p. 126 to 130
Report on the corporate governance of the supervisory board (Article L 225-68 paragraph 6 of the French Commercial Code)	2.5	p. 37

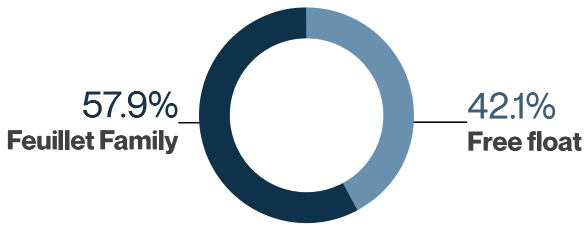
Management report

Main elements of the Management Board's management report required by the French Commercial Code	Reference text	Paragraphs of the integrated report	Page
Business report			
Analysis of the development of the business, results and financial situation during the past financial year	L. 225-100-1, I 1° of the French Commercial Code	1.2 1.3 4.1	p. 8 & 9 p.10 to 15 p. 65 to 71
Key financial and non-financial performance indicators	L. 225-100-1, I 2° of the French Commercial Code	3.1.3 3.2.1	p.43 to 45 p.48 to 50
Main risks and uncertainties	L. 225-100-1, I 3° of the French Commercial Code	5	p. 136 to 145
Financial risks related to the effects of climate change and actions taken by the company	L. 22-10-35 1° of the French Commercial Code	3.2.2	p. 51 to 55
Internal control and risk management procedure	L 22-10-35, 2 of the French Commercial Code	5.1 5.3	p. 136 to 142 p. 144 & 145
Objectives, hedging policy and exposure to price, credit, liquidity and treasury risks	L. 225-100-1, I 4° of the French Commercial Code	5.1.4	p. 141 & 142
Research and development activities	L. 232-1 II & L 233-26 of the French Commercial Code	1.1 3.1.1	p. 6 p. 39 & 40
Significant events since the end of the fiscal year	L. 232-1 II & L 233-26 of the French Commercial Code	4.1.6 4.2.6.12 4.3.3.1	p. 70 & 71 p. 106 p. 115
Foreseeable developments and outlook	L. 232-1 II & L 233-26 of the French Commercial Code	4.1.6	p. 70 & 71
Significant acquisitions of equity interests or controlling interests in companies headquartered in France	L 225-233-6, I 1° of the Commercial Code	n.a.	n.a.
Activities and results of subsidiaries	L 225-233-6, I 1° of the Commercial Code	4.1	p. 65 to 71
Five-year financial summary of the Company's results for the past five years	R 225-102 I of the French Commercial Code	4.3	p. 125
Information on the payment terms of the company's suppliers and customers	L 441-6-1, I 1° of the Commercial Code	4.1 / 6	p. 71
Corporate Social Responsibility			
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. 39 to 61
Business Model	R 225-105 I of the French Commercial Code	1.1	p. 6
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 French Commercial Code	3.1 / 3.3	p. 39 & 40 p. 56
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 1° & R. 225-105 I 1°,2°,3° of the French Commercial Code	3.2	p. 46 to 55
Societal information (sustainable development)	R. 225-105 II 1° a) & R. 225-105 I 1°,2°,3° of the French Commercial Code	3.1.2	p. 41 & 42
Societal information (subcontractors and suppliers)	R. 225-105 II 1° b) & R. 225-105 I 1°,2°,3° of the French Commercial Code	3.1.2	p. 41 & 42
Societal information (fair practices, fight against corruption, actions in favour of human rights)	R. 225-105 II 1° c) & R. 225-105 I 1°,2°,3° of the French Commercial Code	1.1 3.3 3.4	p. 7 p. 56 p. 57
Reasoned opinion on the conformity and sincerity of the Non-Financial Information Statement	L 225-102-1 V & R 225-105-2 of the French Commercial Code	n.a.	p. 62 & 63

Main elements of the Supervisory Board's report on corporate governance required by the French Commercial Code	Reference text	Sections of the integrated report	Page
Report of the Supervisory Board on Corporate Governance	L. 225-68 paragraph 6, L. 22-10-20, L. 22-10-08 to L. 22-10-10 of the French Commercial Code	2	**p. 18 to 37**
List of offices and functions exercised during the past financial year by each corporate officer	L. 225-68 paragraph.6, L. 225- 37-4 of the French Commercial Code	2.2	**p. 25 to 29**
Remuneration policy for executive directors and related resolutions	L 22-10-26, L 22-10-18 of the French Commercial Code	2.3.1	**p. 30 & 31**
Remuneration and benefits of any kind of each of the corporate officers for the past financial year	L 22-10-34 of the French Commercial Code	2.3.2	**p. 32 to 35**
Summary statement of transactions carried out by directors and related parties in the company's securities	223-6 of the General Regulation of the AMF, L. 621-18-2 of the French Monetary and Financial Code	6.1	**p. 147**
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 paragraph 6 of the French Commercial Code	2.5.1	**p. 37**
Shareholding and capital			
Breakdown of share capital	R. 233-13 I of the French Commercial Code	6.1	**p. 147**
Information likely to have an impact on a takeover bid	L. 225-68 paragraph 6 of the French Commercial Code	6.2	**p. 148**
Employee shareholding on the last day of the financial year	R. 225-102 I of the French Commercial Code	n.a.	**n.a.**
Transactions carried out by the company on its own shares	L. 225-211 I of the French Commercial Code	6.3 6.4	**p. 149** **p. 149**

Trigano on the stock market

Breakdown of share capital
as of 31 August 2023



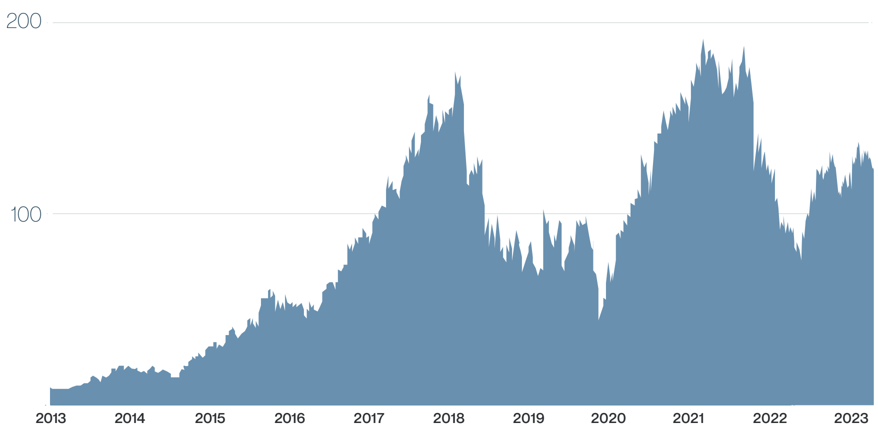
TRIGANO shares
As at 31 August 2023

Number of shares comprising the capital	**19,336,269**
Business sector	**Leisure**
Main Index	**SBF 120**
Place of listing	**Euronext Paris A**
Code or symbol	**TRI**
ISIN Code	**FR0005691656**
Eligibility	**SRD**
Liquidity service provider	**Exane**

Stock market activity
As at 31 August 2023

Volumes traded	**5,229,973**
Highest price (€)	**140.40**
Lowest price (€)	**74.70**

Historical rate



Projected timetable for 2024

Tuesday, 9 January 2024
Sales for Q1 2024
& Shareholders' Meeting

Wednesday, 27 March 2024*
Sales for Q2 2024

Monday, 6 May 2024*
Profits for H1 2024

Monday, 24 June 2024*
Sales for Q3 2024

Thursday, 26 September 2024*
Annual sales for 2024

Monday, 25 November 2024*
Annual results 2024

* 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.

Requests for information and documentation should be addressed to Trigano's financial communications department.

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