

**TRIGANO**

Constructeur de libertés



**2024**  
Annual report

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*On the cover: Mobilvetta presents Fluidéon*

*The new concept vehicle that revisits the idea of motorhome travel in a futuristic spirit.*

**1935**

Lancement de la marque Trigano

**1971**

Acquisition de la SEMM (Caravelair)

**1981**

François Feuillet rejoint Trigano

**1985**

Lancement de la marque Challenger  
Création d'Euro Accessoires

**1992**

Acquisition d'AMCA NOVAL

**1998**

Introduction en bourse  
Prise de contrôle d'Autostar

**2001**

Acquisitions d'Arca et Caravanes La Mancelle

Fabrication de tentes

**1956**

Prise de contrôle par le Crédit Lyonnais  
Acquisition de Sterckeman

**1974**

Fabrication de camping-cars sous la marque Chausson

**1984**

Privatisation de Trigano

**1987**

Prise de contrôle de Camping-cars Chausson

**1993**

Acquisitions de Caravans International et Auto-Trail

**1999**

Acquisition de Benimar

**2002**

# 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 (95% of sales)  
motorhomes, caravans, mobile homes and accessories
- leisure equipment (5% of sales)  
trailers, garden equipment and camping equipment.

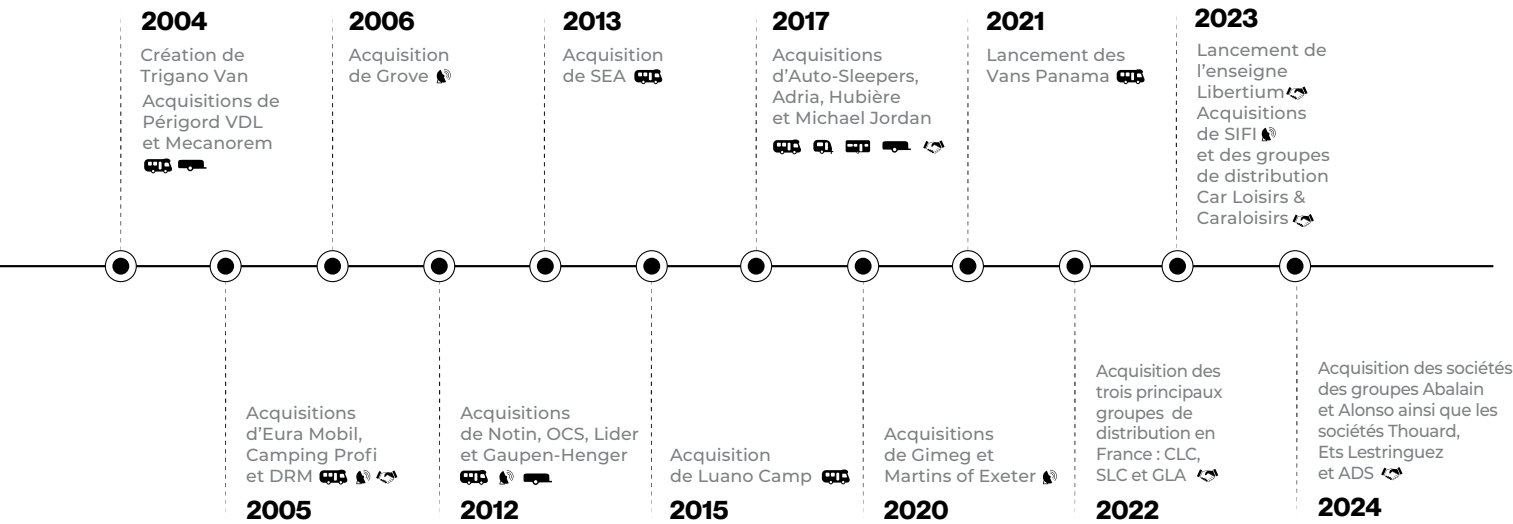
Following its IPO in 1998 followed by acquisitions mainly in the motorhome sector, Trigano has become the European leader in the leisure vehicle sector.

10,650  
employees

14  
countries

3,926.3  
millions of euros  
in sales

374.5  
millions of euros  
in net profit



# Stéphane Gigou

## President of the Executive Board

### **Trigano: an agile, forward-looking company**

In 2024, Trigano confirmed its positioning as a lean and agile company, capable of adapting and accelerating in a constantly changing environment. With record sales of €3.9 billion for the financial year ended 31 August, Trigano has consolidated its status as Europe's leading leisure vehicle manufacturer.

As in previous years, 2024 was marked by constant challenges in a changing global context. After two years marred by supply chain disruptions, production returned to a normal pace this year, testifying to the resilience and efficiency of Trigano's teams.

### **A winning strategy for robust margins**

The quality of the margin generated this year demonstrates the relevance of Trigano's strategy. The cost-cutting measures implemented over the last two years are paying off, and the new product ranges offered at very competitive prices have met with success.

While the inflationary pressures of previous years have eased, business growth has clearly contributed to better coverage of fixed costs. This is reflected in EBIT of €500.7 million, or 12.8% of sales, confirming Trigano's commitment to a quality financial performance.

### **Managing challenges and controlling inventories**

However, the 2024 financial year was not without its challenges. Changes in approval standards for chassis supplied by original equipment manufacturers (OEMs) severely disrupted the recovery in manufacturing activity, leading to a one-off significant increase in factory inventories at the end of the financial year.

In a spirit of cooperation with its distributors, who are also faced with surplus inventories in several European countries, Trigano has chosen to keep some of these inventories on its balance sheet in order to ensure smooth operations. These measures, which were well controlled and monitored, contributed to a temporary increase in working capital requirements (WCR). The situation is being resolved, and we expect a return to normal by the spring of 2025.

### **Innovation and environmental responsibility**

Trigano remains true to its mission of designing leisure vehicles that combine fun and responsibility. The company continues its efforts to minimise the environmental footprint of its products and promote responsible consumption. Technological innovation is at the heart of this approach, as demonstrated by the commercial launch last September of the first electrified motorhome, *ElectriX*, by the Chausson and Challenger brands. This project illustrates Trigano's commitment to the energy transition and its pioneering role in the sector. Of course, Trigano's manufacturing processes have not been forgotten, and actions to reduce the company's carbon footprint will be stepped up in the coming years.



### **Strategic development in mobile homes and continued growth at Libertium**

Trigano continues to invest in its strategic activities, especially in the mobile home segment. The project initiated in 2022 to increase production capacity in western France entered the operational phase this year. At the same time, the acquisition of BIO Habitat allowed Trigano to change dimension, becoming the market leader. Synergy plans are already underway to maximise the results of these initiatives. Trigano is also pursuing its growth momentum in the motorhome segment by expanding its proprietary Libertium distribution network, which now has almost 80 sales outlets in France, Spain and the United Kingdom.

### **A strong outlook for 2025 and beyond**

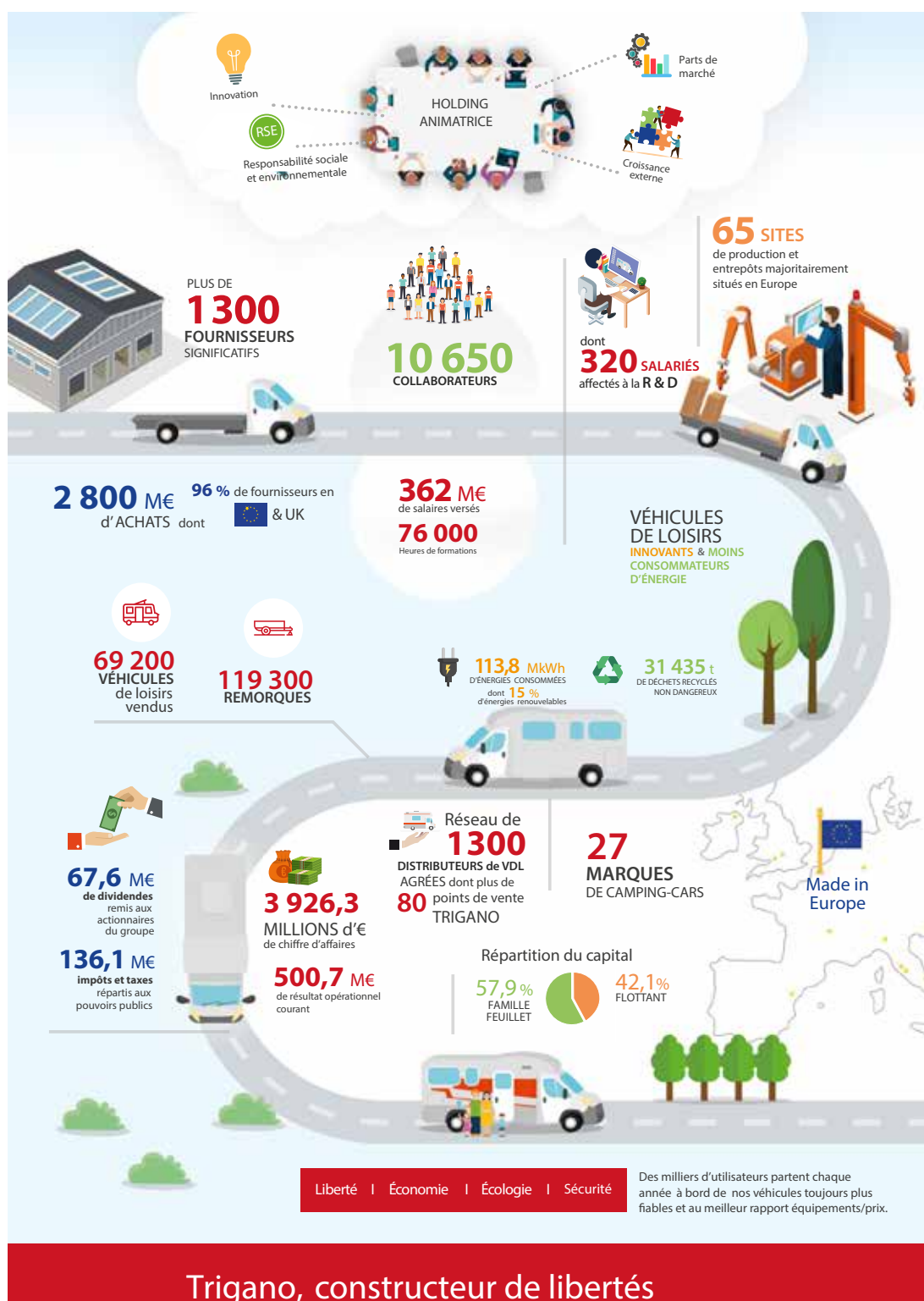
The outlook for 2025 is encouraging, on the back of buoyant demand at the start of the financial year, with good order intake and a motorhome registration market set to continue the momentum of 2024, with growth of over 10%. Efforts to correct inventories will have an impact on Trigano's production activity, particularly in the first half of the financial year. Beyond that, the fundamentals

of the motorhome market, particularly demographics, are unchanged. According to European Commission statistics, Europe's over-50s population is set to grow by around 15 million by 2035; this trend is associated with an increase in healthy life expectancy and should fuel further market growth over the next few years.

There are still many challenges ahead, but the medium- and long-term outlook is positive for Trigano, its staff and its shareholders. I will strive to maintain the company's growth by pursuing the policy of gaining market share while guaranteeing quality margins.

# 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 programmes;
- 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 ethics charter that is applied by each business unit.

In particular, it 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.

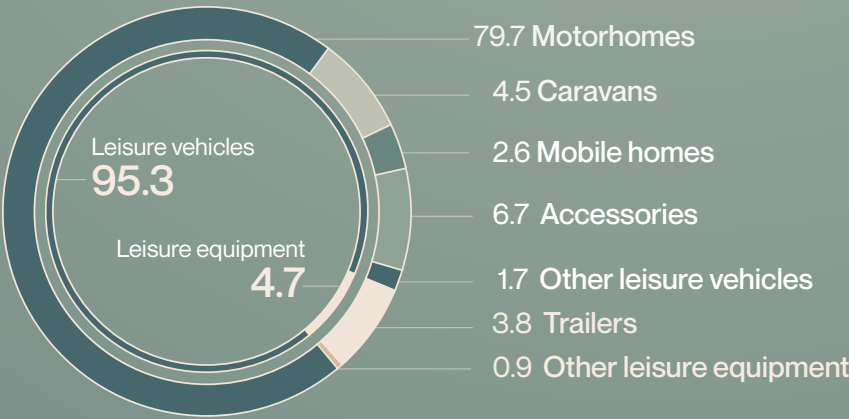
# 1.2. Financial performance

for the year ended 31 August 2024

Sales

€3,926.3m growth of +12.8%

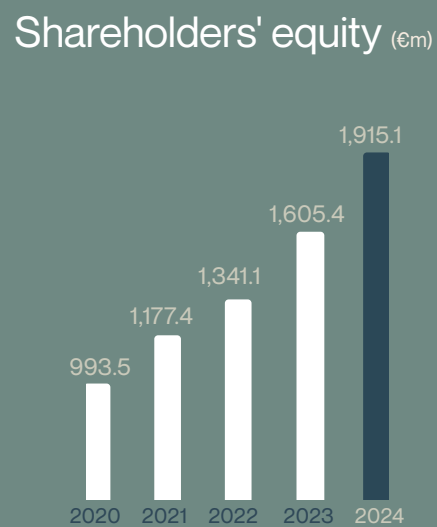
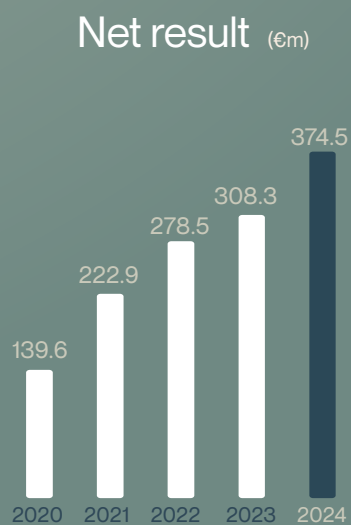
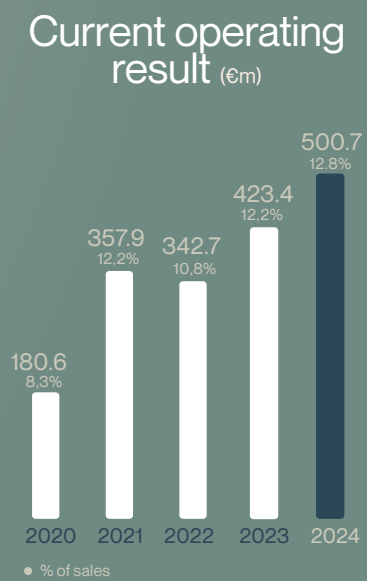
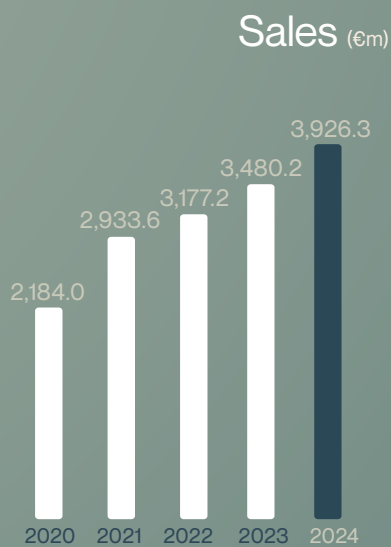
Breakdown of sales by activity (as a percentage)



Breakdown of sales by country (as a percentage)







## 1.3. Business activities



Leisure  
vehicles

**95.3 %**  
of sales

**55,400**  
Motorhomes

**10,200**  
Caravans

**4,000**  
Mobile homes

**69,200**  
Leisure vehicles



# Motorhomes

Motorhomes are the leading activity of Trigano. It accounts for almost 80% of the Group's consolidated sales.

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 six countries (France, Italy, Germany, United Kingdom, Spain and Slovenia), Trigano has a portfolio of 27 brands distributed through networks of quality distributors with whom the Group maintains a relationship of mutual trust and 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 ageing of the baby boom generation, provides a solid foundation for the development of the motorhome and other leisure vehicle market.

Present in all market segments and at all levels of the range: from vans to liners, Trigano offers vehicles to satisfy every desire for freedom.

### Trigano has launched the world's first dual-mode combustion/electric vehicle.

Under the Challenger and Chausson brands, the ElectriX special series offers up to 100 km of all-electric driving and is the first product to meet demand for energy transition for leisure vehicles.



# 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 five main brands: Adria, Caravelair, Sterckeman, 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 and, since 1 December 2024, under four additional brands: O'Hara, MRI, Coco and BHL.

## 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

**With 70 sales outlets, Libertium is Europe's leading distributor of leisure vehicles.**

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.



# ***LIBERTIUM***





# Leisure equipment: 4.7% of sales

## 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 2024

Luggage trailers	96,800
Utility vehicles	16,200
Boat trailers	6,300
<b>Total trailers</b>	<b>119,300</b>



## 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](https://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 offers a comprehensive range of tents and camping furniture for individuals, local authorities and the open-air hotel industry.



# Brands

## Motorhomes



## Caravans

## Mobile homes



## Accessories & Services



## Distribution of leisure vehicles



## Trailers



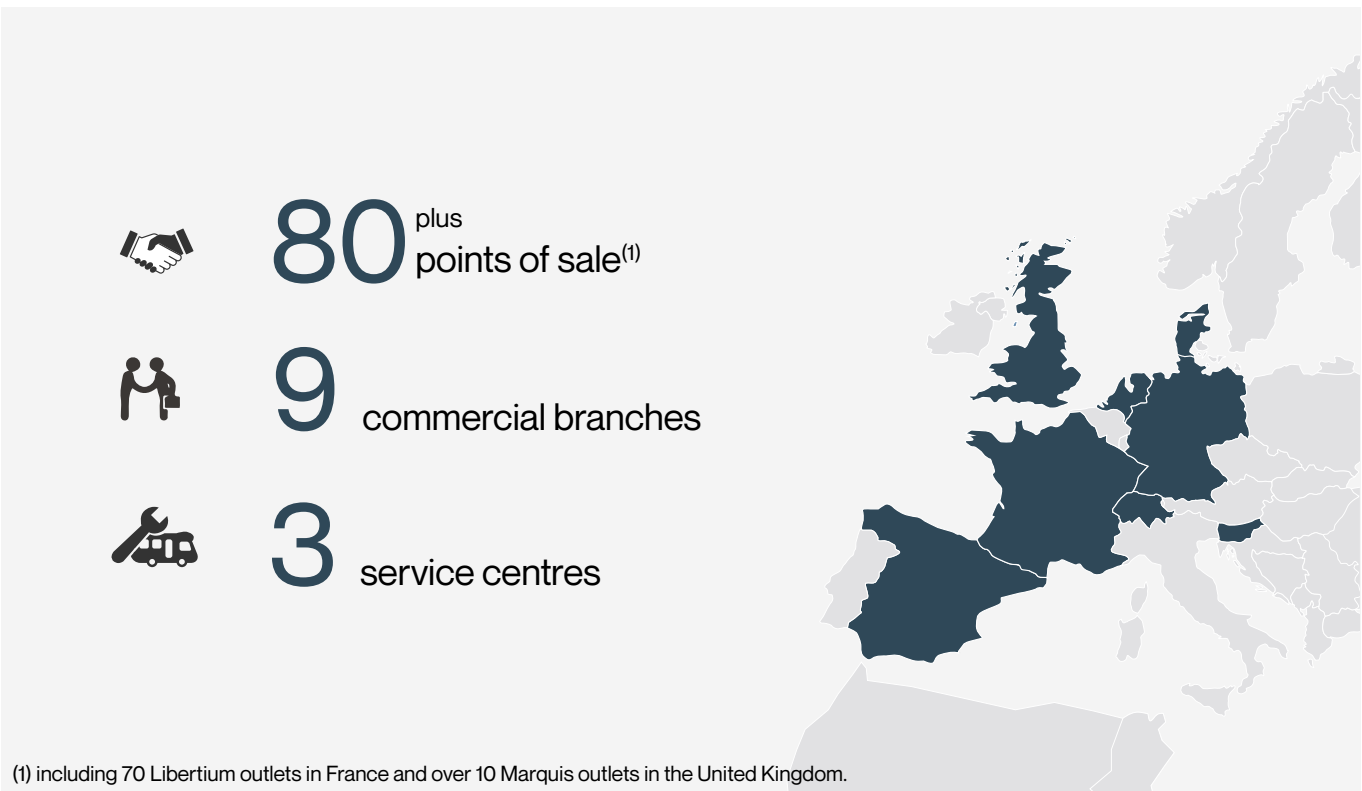
## Camping equipment & Garden equipment



# Industrial & commercial



# Commercial sites



## 2. Corporate governance

### Supervisory Board's report on corporate governance

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## 2.1. Corporate governance

Since 2016, Trigano has opted for a dual management and administration structure with a Management Board and a Supervisory Board. This form of governance ensures a clear separation between the direction and management of the company, which is the responsibility of the Management Board, and oversight of this management, which is the responsibility of 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 2024

The Articles of association make provision for the Management Board to have between two and seven members aged less than eighty (80) years. 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 2024, the Management Board had two members**

	Term	Age	Nationality	First appointment	Number of years on the Management Board	Term expires	Total number of offices held in listed companies	Rate of individual presence during Management Board meetings
<b>Stéphane Gigou</b>	President of the Executive Board	52	French	30/09/2020	4	31/08/2028	1	100%
<b>Michel Freiche</b>	General Manager	64	French	01/09/2016	8	31/08/2028	1	100%



**Stéphane Gigou**, President of the Executive Board, 52 years old, graduate from La Sapienza University in Rome in Economics and Commerce. 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 4,050 Trigano shares.



**Michel Freiche**, General Manager 64, 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 Management 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 Management 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:



**Gregor Adler**  
Chief Executive Officer  
Adria Mobil



**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



**Simone Niccolai**  
Chief Executive Officer  
Luano Camp



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



**Michel de Verneuil**  
Director of Trailers



**Jérôme Durand**  
Purchasing Director



**Cédric Ratouis**  
Chief Financial Officer



**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 2024.

The articles of association make provision that the Supervisory Board be comprised of at least three members, and a maximum of six members, as well as a member representing employees appointed by the Group Committee in accordance with the provisions stipulated under Article L 225-79-2 of the French 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. The number of members of the Supervisory Board appointed by the General Meeting who are over 80 years of age may not exceed one third of the members in office.

As at 31 August 2024, the Supervisory Board had seven members. The member of the Supervisory Board representing employees is not taken into account for the purposes of assessing gender balance and independence criteria. Half of the Supervisory Board members are women and half are independent.

#### Three members representing the majority shareholder:

- **François Feuillet**, 76 years old, a graduate of HEC, he managed 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 9,257,137 Trigano shares.
- **Alice Cavalier Feuillet**, 42 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**, 76 years old, a graduate of HECJF, she joined Trigano in 1994 after a career with the Banque Populaire group. Along with François Feuillet, she holds 9,257,137 Trigano shares.

#### Three independent members:

- **Guido Carissimo**, 68, a graduate of 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**, 69, a graduate of 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**, 60, 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:

This member was appointed by the Group Committee for the first time on 13 October 2022, for a period of two years. Her term of office was renewed for a further two years at the Group Committee meeting of 25 October 2024:

- **Sonia Jarrier**, 44 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 Board of Directors	First appointment Supervisory Board since 01/09/2016	Number of years on the Supervisory Board	Term expires	Total number of offices held in listed companies	Rate of individual presence during Supervisory Board meetings
<b>François Feuillet</b>	Chair of the Supervisory Board	76	French	No	29/06/1984	07/01/2021	4	General Meeting 2024 financial statements	1	100%
<b>Alice Cavalier Feuillet</b>	Vice-Chair of the Supervisory Board	42	French	No	11/01/2011	26/07/2016	8	General Meeting 2024 financial statements	1	80%
<b>Marie Hélène Feuillet</b>	Member of the Supervisory Board	76	French	No	28/02/1996	19/04/2022	2	General Meeting 2025 financial statements	1	100%
<b>Guido Carissimo</b>	Member of the Supervisory Board	68	Italian	Yes	08/01/2007	26/07/2016	8	General Meeting 2024 financial statements	1	100%
<b>Valéry Frohly</b>	Member of the Supervisory Board	60	French	Yes	n.a.	07/01/2021	4	General Meeting 2024 financial statements	1	100%
<b>Jean-Luc Gérard</b>	Member of the Supervisory Board	69	French	Yes	n.a.	26/07/2016	8	General Meeting 2024 financial statements	1	100%
<b>Sonia Jarrier</b>	member of the Supervisory Board representing employees (Art. L. 225-79-2)	44	French	Yes	n.a.	13/10/2022	8	25/10/2026	1	100%

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

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

- **criterion 1:** not to have been an employee or executive corporate officer of the company or a company in the Group during the last five years;
- **criterion 2:** not to have been, over the past two years, and have not to have 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 to have a close relationship or close family ties with a corporate officer or reference shareholder;

- **criterion 5:** not to have 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.

The Board examined the situation of Guido Carissimo, who completed his seventeenth year on the company's governing bodies during the year (nine years on the Board of Directors and eight years on the Supervisory Board).

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.

In the case of Guido Carissimo, the Board considered that the influence of time spent was not such as to affect his independence. Guido Carissimo manages investments directly or in the form of Club Deals, notably in fields as varied as IT, media, cultural goods, leather goods and luxury jewellery, enabling him to enrich the Board's discussions with the diversity of his experience.

The Board also took into consideration the duality of Trigano's current governance structure, with the Supervisory Board having prerogatives that are further removed from the company's operations and management than the Board of Directors, and which are likely to mitigate any risk of a conflict of interest arising.

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
<b>François Feuillet</b>	Chair of the Supervisory Board	X	✓	X	X	✓	non-independent
<b>Alice Cavalier Feuillet</b>	Vice-Chair of the Supervisory Board	✓	✓	X	X	✓	non-independent
<b>Marie Hélène Feuillet</b>	Member of the Supervisory Board	X	✓	X	X	✓	non-independent
<b>Guido Carissimo</b>	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
<b>Valéry Frohly</b>	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
<b>Jean-Luc Gérard</b>	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent

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. Future changes in the composition of the Supervisory Board

The terms of office of Guido Carissimo, Alice Cavalier, François Feuillet, Valéry Frohly and Jean-Luc Gérard as members of the Supervisory Board will expire at the close of the General Meeting called to approve the financial statements for the year ended 31 August 2024.

On the recommendation of the Appointments and Remuneration Committee, the Supervisory Board will propose to the Annual General Meeting of 8 January 2025 that the terms of office of Alice Cavalier, François Feuillet, Valéry Frohly and Jean-Luc Gérard be renewed for a term of four years, i.e. until the Annual General Meeting called to approve the financial statements for the 2028 financial year.

On the recommendation of the Appointments and Remuneration Committee, the Supervisory Board will propose to this same General Meeting that it appoint Carole Fiquemont as a member of the Supervisory Board for a term of four years, until the General Meeting called to approve the 2028 financial statements. Ms Fiquemont's appointment will strengthen the diversity of skills and maintain the number of independent members. Carole Fiquemont, 59, is a qualified chartered accountant with over twenty-five years' multidisciplinary experience in finance, mergers and acquisitions, and compliance at Groupe Industriel Marcel Dassault, where she is currently Corporate Secretary.

	Term	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Qualification used by the Board
<b>Carole Fiquemont</b>	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent

Other directorships held:

France	Company	Legal form	Offices
Listed company	Immobilière Dassault SA	SA	member of the Management Board
Unlisted companies	Artcurial	SA	Director
	Figaro Classifieds	SAS	Director
	C.P.P.J.	SA	Director
	Les Maisons du Voyage	SAS	Member of the Supervisory Board
	Marco Vasco	SAS	Member of the Supervisory Board
	Financière Dassault	SAS	Member of the Supervisory Board
	Dassault Real Estate	SAS	Member of the Supervisory Board

#### Foreign

Unlisted companies			
Spain	DRE Trebol de Diagonal	S.L.	joint manager
Luxembourg	Sitam Luxembourg	SA	director
Switzerland	Sitam	SA	director
Switzerland	Sitam Ventures	SA	director
USA	Sitam America Corp	HBD	director & secretary
USA	275 Sacramento Street LLC	LLC	director

## 2.1.2.3. 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.

## 2.1.2.4. 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 Board 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 2024, women represented 27.1% of the Group's total workforce. Of these, 6.4% held managerial positions. Women managers represent 17.2% of total managerial staff, and 1.4% of the Group's total workforce.

This committee has two members: one independent member, Valéry 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. In this capacity, it exercises the responsibilities assigned to the Supervisory Board's specialist committee on Corporate Social Responsibility (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.

## **2.1.2.5. 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.

## **2.1.2.6. Supervisory Board's evaluation and training plan**

The evaluation carried out by the Board at the end of 2024 identified areas for improvement, particularly in the fields of Corporate Social Responsibility (CSR), with a view to strengthening the obligations to report sustainability information. Over the course of 2025, the Board will provide training for its members in the areas of CSR, sustainability and biodiversity, to enable them to contribute to their thinking on determining the CSR policy that the Group will be promoting.

## **2.1.2.7. Other additional 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 2024 by corporate officers

### 2.2.1. Members of the Management Board

#### Stéphane Gigou, President of the Executive Board

Offices held during fiscal 2024

Offices held (Trigano and subsidiaries)	Legal form	Position	First appointment	End of mandate
ADRIA DOM d.o.o.	d.o.o.	Member of the Supervisory Board	04/01/2021	
ADRIA MOBIL d.o.o.	d.o.o.	Chair of the Supervisory Board	29/01/2021	
ADRIA MOBIL d.o.o.	d.o.o.	Member of the Supervisory Board	28/01/2021	
ARTS ET BOIS	SASU	Chair	29/10/2020	
ATELIER TRIGANO	SARL	Manager	04/02/2021	
AUTOSTAR	SAS	Chair	28/01/2021	
AUTO-SLEEPERS INVESTMENTS LIMITED	Ltd	Director	22/03/2022	
AUTO-TRAIL V.R. LIMITED	Ltd - Private limited company	Chairman of the Board of directors	10/09/2020	
BENIMAR-OCARSA S.A.	Limited company incorporated in Spain	Presidente del Consejo & Consejero Delegado	18/01/2021	
BRUAND DEVELOPPEMENT	SASU	Chair	18/06/2021	
CAMPING-CARS CHAUSSON	SASU	Chair	29/04/2022	
CMC DISTRIBUTION FRANCE	SAS	Chair	29/04/2022	
C.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 HPA	SASU	Chair	23/05/2023	
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	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	



Offices held (Trigano 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	
SOCIETE CIVILE IMMOBILIERE DUCHESS 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	Presidente Consiglio Amministrazione	09/12/2020	
TRIGANO VDL	SASU	Chair	28/01/2021	
TRIGANOCAMP	SASU	Chair	28/01/2021	
TROIS SOLEILS	SARL	Manager	04/02/2021	
TriganoCAMP	SASU	Chair	28/01/2021	
TROIS SOLEILS	SARL	Manager	04/02/2021	

## Michel Freiche, General Manager

## Offices held during fiscal 2024

Offices held (Trigano and subsidiaries)	Legal form	Position	First appointment	End of mandate
ADRIA MOBIL d.o.o.	d.o.o.	Member of the Supervisory Board	06/10/2017	
AUTO-SLEEPERS INVESTMENT Limited	Ltd – Private limited company	Director	10/01/2017	
AUTO-TRAIL V.R. LIMITED	Ltd – Private limited company	Director	31/12/2003	
BENIMAR-OCARSA S.A.	Limited company incorporated in Spain	Consejero & secretario del consejo	04/06/2002	
E.T. RIDDIOUGH (SALES) LIMITED	Ltd – Private limited company	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	Limited liability 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	
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	
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 2024

Offices held (Trigano 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	14/10/2024
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	
DELWYN ENTERPRISES LIMITED	Ltd	Director	02/07/1992	
ECIM	SASU	Chair	22/12/2004	
LOISIR IBERICA VDL S.L.	Limited liability company incorporated in Spain	Consejo	18/01/2021	
LOISIRS FINANCE	Limited liability 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	
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 liability company with a Management Board and a Supervisory Board	Chair of the Supervisory Board	09/05/2022	
TRIGANO	Limited liability company with a Management Board and a Supervisory Board	Member of the Audit Committee	12/01/2021	
TRIGANO	Limited liability company with a Management Board and a Supervisory Board	Member of the Strategic Orientation Committee	12/01/2021	
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	Chair of the Supervisory Board
BANQUE CIC OUEST	SA	Director
DOMAINE FRANÇOIS FEUILLET	SARL	Manager
GROUPEMENT FORESTIER CHABET – SAINT AUBIN	GF	Manager
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
SCEA DOMAINE DU CLOS TARDY	SCEA	Manager
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 2024

Offices held (Trigano and subsidiaries)	Legal form	Position	First appointment	End of mandate
TRIGANO	Limited liability company with a Management Board and a Supervisory Board	Member of the Supervisory Board	27/06/2016	
TRIGANO	Limited liability company with a Management Board and a Supervisory Board	Vice-Chair of the Supervisory Board	09/05/2022	
TRIGANO	Limited liability company with a Management Board and a Supervisory Board	Chair of the Nomination and Remuneration Committee	01/09/2016	
TRIGANO	Limited liability company with a Management Board and a 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 2024

Offices held (Trigano and subsidiaries)	Legal form	Position	First appointment	End of mandate
AUTO-TRAIL V.R. LIMITED	Ltd – Private limited company	Director	14/12/1999	15/10/2024
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Consejero	04/06/2002	
DELWYN ENTERPRISES LIMITED	Ltd	Director	28/10/1998	
LOISIRS FINANCE	Limited liability 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	
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 liability company with a Management and 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
GROUPEMENT FORESTIER CHABET – SAINT AUBIN	GF	Manager
PARSEV	SAS	Chair
ROMAX PARTICIPATIONS	SAS	Chair
SEVAL	SAS	Chief Executive Officer

**Guido Carissimo – Member of the Supervisory Board**

Offices held during fiscal 2024

Offices held (Trigano and subsidiaries)	Legal form	Position	First appointment	End of mandate
Trigano	Limited liability company with a Management Board and a Supervisory Board	Member of the Supervisory Board	27/06/2016	
Trigano	Limited liability company with a Management Board and a Supervisory Board	Chair of the Strategic Orientation Committee	22/11/2021	
Trigano	Limited liability 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

**Valéry Frohly – Member of the Supervisory Board**

Offices held during fiscal 2024

Offices held (Trigano and subsidiaries)	Legal form	Position	First appointment	End of mandate
Trigano	Limited liability company with a Management Board and a Supervisory Board	Member of the Supervisory Board	07/01/2021	
Trigano	Limited liability 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 2024

Offices held (Trigano and subsidiaries)	Legal form	Position	First appointment	End of mandate
Trigano	Limited liability company with a Management Board and a Supervisory Board	Member of the Supervisory Board	27/06/2016	
Trigano	Limited liability 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 2024

Offices held (Trigano and subsidiaries)	Legal form	Position	First appointment	End of mandate
Trigano	Limited liability 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	

## 2.3. Remuneration of corporate officers

### 2.3.1. Remuneration policy for corporate officers during the 2025 financial year

The remuneration policy for corporate officers during the 2025 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 French Commercial Code, taking due account of the principles appearing in the Middennext corporate governance code: completeness, balance between items of remuneration, comparability, coherence, intelligibility of rules and measure.

#### 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 2025 remuneration policy remain fundamentally unchanged compared to 2024:

- 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 approved 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 remuneration 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 2025 is €735,000.
- The fixed remuneration of the Chief Executive Officer for 2025 is €506,100.

- **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 competent bodies, the amount of remuneration to be received in 2025 in respect of executive offices held within the governance bodies of subsidiaries shall not exceed:

- €280,000 for the Chair of the Management Board (prior year: €255,750 versus €222,750 indicated in 2023)

- €100,000 for the Chief Executive Officer (prior year: €88 100)

- 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 bonus, severance pay, non-competition payment 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.

On the proposal of the Appointments and Remuneration Committee, the Supervisory Board distributes among its members the fixed annual sum allocated by the Shareholders' Meeting as remuneration for their activity. This distribution takes due account of the particular responsibilities of certain members of the Supervisory Board: chair of the board, vice chair of the board, chair of a committee, membership of a committee.

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 22 November 2024 decided to propose to the General Meeting of shareholders to allocate the fixed annual amount of €270,000 to be distributed amongst members of the Supervisory Board in remuneration for their activities during the 2025 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 items 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. Appointment of a new corporate officer), the principles of the policy in force will be applied, and 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 officer.

## 2.3.2. Remuneration of corporate officers in respect of the 2024 financial year

The below tables show the remuneration amounts paid in 2024 or assigned for the 2024 FY to each corporate officer (before social security contributions and tax).

### 2.3.2.1. Stéphane Gigou, President of the Executive Board

Elements of remuneration submitted to a vote	2024 - Amounts in €			2023 - Amounts in €		
	allocated	%	paid	allocated	%	paid
Fixed Remuneration	683,007	57.2%	683,007	638,928	59.7%	638,928
Variable remuneration	185,000	15.5%	175,000**	175,000	16.4%	140,000*
Exceptional remuneration	70,000	5.9%	n.a.	n.a.	n.a.	n.a.
Remuneration in respect of activity within governing bodies (formerly directors' fees)	255,466	21.4%	255,466	255,750	23.9%	255,750
Exceptional remuneration in respect of activity within governing bodies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Benefits in kind	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	<b>1,193,473</b>	<b>100%</b>	<b>1,113,473</b>	<b>1,069,678</b>	<b>100.0%</b>	<b>1,034,678</b>

\* for the 2022 financial year

\*\* for the 2023 financial year

\*\*\* versus €222,750 erroneously reported in 2023

#### Annual variable remuneration to be paid in 2025 for 2024

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%	166,500	166,500
Renewable energy self-generation programme	100%	10,175	10,175
Programme to improve working conditions	100%	8,325	8,325
<b>TOTAL</b>		<b>185,000</b>	<b>185,000</b>

#### Exceptional remuneration to be paid in 2025 in respect of 2024

	Amount (€)	Amount payable (€)
For the record performance achieved in the 2024 financial year	70,000	70,000
<b>TOTAL</b>	<b>70,000</b>	<b>70,000</b>

### 2.3.2.2. Michel Freiche, General Manager

Elements of remuneration submitted to a vote	2024 - Amounts in €			2023 - Amounts in €		
	allocated	%	paid	allocated	%	paid
Fixed Remuneration	477,085	69.7%	477,085	448,761	70.0%	448,761
Variable remuneration	115,000	16.8%	100,000**	100,000	15.6%	100,000
Exceptional remuneration	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Remuneration in respect of activity within governing bodies (formerly directors' fees)	88,095	12.9%	88,095	88,100	13.7%	88,100
Exceptional remuneration in respect of activity within governing bodies	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Benefits in kind	4,575	0.7%	4,575	4,575	0.7%	4,575
<b>TOTAL</b>	<b>684,755</b>	<b>100.00%</b>	<b>669,755</b>	<b>641,436</b>	<b>100.0%</b>	<b>641,436</b>

\* for the 2022 financial year

\*\* for the 2023 financial year

#### Annual variable remuneration to be paid in 2025 for 2024

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%	103,500	103,500
Renewable energy self-generation programme	100%	6,325	6,325
Programme to improve working conditions	100%	5,175	5,175
<b>TOTAL</b>		<b>115,000</b>	<b>115,000</b>



### 2.3.2.3. François Feuillet, Chair of the Supervisory Board

Elements of remuneration submitted to a vote	2024 - Amounts in €			2023 - Amounts in €		
	allocated	%	paid	allocated	%	paid
Fixed remuneration*	26,250	19.3%	25,000	25,000	18.7%	25,000
Statutory retirement indemnities	8,925	6.6%	8,500	8,500	6.4%	2,834*
Variable remuneration	n.a.	n.a.	n.a.	n.a.	n.a.	4,330**
Exceptional remuneration	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Remuneration in respect of activity within governing bodies (formerly directors' fees)	12,600	9.3%	12,000	12,000	9.0%	2,000
Exceptional remuneration in respect of activity within governing bodies	88,095	64.8%	88,095	88,100	65.9%	88,100
Benefits in kind	n.a.		n.a.	n.a.		n.a.
<b>TOTAL</b>	<b>135,870</b>	<b>100.0%</b>	<b>133,595</b>	<b>133,600</b>	<b>100.0%</b>	<b>122,264</b>

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

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

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

Elements of remuneration submitted to a vote	2024 - Amounts in €			2023 - Amounts in €		
	allocated	%	paid	allocated	%	paid
Presence in meetings	26,250	57.5%	25,000	25,000	57.5%	25,000
Chairing of the Board	n.a.	n.a.	n.a.	n.a.	n.a.	5,664*
Vice-chairing of the Board	6,825	14.9%	6,500	6,500	14.9%	2,172**
Chairing of a committee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Membership of a committee(s)	12,600	27.6%	12,000	12,000	27.6%	12,000
Benefits in kind	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	<b>45,675</b>	<b>100.0%</b>	<b>43,500</b>	<b>43,500</b>	<b>100.0%</b>	<b>44,836</b>

\* 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 H  l  ne Feuillet, member of the Supervisory Board

Elements of remuneration submitted to a vote	2024 - Amounts in €			2023 - Amounts in €		
	allocated	%	paid	allocated	%	paid
Fixed Remuneration	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Presence in meetings	26,250	22.0%	25,000	25,000	21.2%	8,000
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)	6,300	5.2%	6,000	6,000	5.1%	2,000
Remuneration in respect of offices held on the governance bodies of subsidiaries (formerly directors' fees)	<b>87,000</b>	<b>72.8%</b>	<b>87,000</b>	<b>87,000</b>	<b>73.7%</b>	<b>87,000</b>
Benefits in kind	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	<b>119,550</b>	<b>100.0%</b>	<b>118,000</b>	<b>118,000</b>	<b>100.0%</b>	<b>97,000</b>

### 2.3.2.6. Guido Carissimo, member of the Supervisory Board

Elements of remuneration submitted to a vote	2024 - Amounts in €			2023 - Amounts in €		
	allocated	%	paid	allocated	%	paid
Presence in meetings	26,250	63.3%	25,000	25,000	63.3%	25,000
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	2,625	6.3%	2,500	2,500	6.3%	2,500
Membership of a committee(s)	12,600	30.4%	12,000	12,000	30.4%	12,000
Benefits in kind	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	<b>41,475</b>	<b>100.0%</b>	<b>39,500</b>	<b>39,500</b>	<b>100.0%</b>	<b>39,500</b>

### 2.3.2.7. Valéry Frohly, member of the Supervisory Board

Elements of remuneration submitted to a vote	2024 - Amounts in €			2023 - Amounts in €		
	allocated	%	paid	allocated	%	paid
Presence in meetings	26,250	74.6%	25,000	25,000	74.6%	25,000
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	2,625	7.5%	2,500	2,500	7.5%	2,500
Membership of a committee(s)	6,300	17.9%	6,000	6,000	17.9%	6,000
Benefits in kind	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	<b>35,175</b>	<b>100.0%</b>	<b>33,500</b>	<b>33,500</b>	<b>100.0%</b>	<b>33,500</b>

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

Elements of remuneration submitted to a vote	2024 - Amounts in €			2023 - Amounts in €		
	allocated	%	paid	allocated	%	paid
Presence in meetings	26,250	74.6%	25,000	25,000	74.6%	25,000
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	2,625	7.5%	2,500	2,500	7.5%	2,500
Membership of a committee(s)	6,300	17.9%	6,000	6,000	17.9%	6,000
Benefits in kind	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	<b>35,175</b>	<b>100.0%</b>	<b>33,500</b>	<b>33,500</b>	<b>100.0%</b>	<b>33,500</b>

### 2.3.2.9. Sonia Jarrier, Supervisory Board member representing employees (first appointment on 13 October 2022, reappointed for a further two-year period on 25 October 2024)

Elements of remuneration submitted to a vote	2024 - Amounts in €			2023 - Amounts in €		
	allocated	%	paid	allocated	%	paid
Presence in meetings	26,250	100.0%	21,000	21,000	100.0%	n.a.
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)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Benefits in kind	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	<b>26,250</b>	<b>100.0%</b>	<b>21,000</b>	<b>21,000</b>	<b>100.0%</b>	<b>n.a.</b>

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

Elements of remuneration submitted to a vote	2024 - Amounts in €			2023 - Amounts in €		
	allocated	%	paid	allocated	%	paid
Presence in meetings	n.a.	n.a.	4,000	4,000	100.0%	25,000
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)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Benefits in kind	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>TOTAL</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4,000</b>	<b>4,000</b>	<b>100.0%</b>	<b>25,000</b>

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

Pursuant to the terms and conditions of article L. 22-10-9 6° and 7° of the French 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 allocated during the financial years mentioned.

	2020	2021	2022	2023	2024
<b>Company performance</b>					
Net consolidated profit for the Group (€m)	139.6	222.9	278.4	308.1	374.5
Change compared to previous year	-16.7%	59.7%	24.9%	10.7%	21.6%
<b>Employee remuneration</b>					
Average remuneration <sup>(1)</sup> of employees in €	27,745	28,612	29,523	30,842	32,132
Change compared to previous year	2.7%	3.1%	3.2%	4.5%	4.2%
Median remuneration <sup>(1)</sup> of employees in €	24,027	24,997	25,091	26,990	27,771
Change compared to previous year	-0.8%	4.0%	0.4%	7.6%	2.9%
<small>(1) French subsidiaries excluding acquisitions in leisure vehicle distribution since February 2022 – FTE basis excluding corporate officers</small>					
President of the Executive Board (since 30/09/2020)	2020	2021	2022	2023	2024
<b>Remuneration of Stéphane Gigou (€)</b>		903,687	919,525	1,036,678	1,113,473
Change compared to previous year (%)		n/a	1.8%	12.7%	7.4%
Ratio compared to the average remuneration of employees		31.6	31.1	33.6	34.7
Change compared to previous year (%)		n/a	-1.4%	7.9%	3.1%
Ratio compared to the median remuneration of employees		36.2	36.6	38.4	40.1
Change compared to previous year (%)		n/a	1.4%	4.8%	4.4%
General Manager	2020	2021	2022	2023	2024
<b>Remuneration of Michel Freiche (€)</b>	596,596	612,626	626,961	647,259	669,755
Change compared to previous year (%)	3.9%	2.7%	2.3%	3.2%	3.5%
Ratio compared to the average remuneration of employees	21.5	21.4	21.2	21.0	20.8
Change compared to previous year (%)	1.2%	-0.4%	-0.8%	-1.2%	-0.7%
Ratio compared to the median remuneration of employees	24.8	24.5	25.0	24.0	24.1
Change compared to previous year (%)	4.8%	-1.3%	2.0%	-4.0%	0.6%
Chair of the Supervisory Board (since 07/01/2021, and President of the Executive Board until 30/09/2020)	2020	2021	2022	2023	2024
<b>Compensation of François Feuillet (€)</b>	814,847	589,229	122,264	133,600	133,595
Change compared to previous year (%)	1.8%	-27.7%	-79.3%	9.3%	0.0%
Ratio compared to the average remuneration of employees	29.4	20.6	4.1	4.3	4.2
Change compared to previous year (%)	-0.9%	-29.9%	-79.9%	4.6%	-4.0%
Ratio compared to the median remuneration of employees	33.9	23.6	4.9	4.9	4.8
Change compared to previous year (%)	2.6%	-30.5%	-79.3%	1.6%	-2.8%

## 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 department, as soon as it is informed thereof, in agreement with the Finance, Accounts and Real Estate departments, 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 2024 approved by the Management Board, and on the Management Board's management report**

The financial statements for 2024 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 2024 and Management Board's Report**

Having reviewed and audited the parent company and consolidated financial statements for the year ended 31 August 2024 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 2024.

### **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

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At a time when environmental and social challenges are emerging as strategic priorities, Trigano is making sustainable development a central part of its business development plans.

The company's main industrial sites are therefore involved in continuous improvement programmes, most often including ISO certification processes:

Motorhome production plants (80% of Group sales)

Motorhome factory certifications (80% of Trigano's consolidated sales)	ISO 9001 <sup>(1)</sup>	ISO 14001 <sup>(1)</sup>	ISO 45001 <sup>(1)</sup>
As a % of motorhomes produced <sup>(2)</sup>	86%	66%	36%

<sup>(1)</sup> ISO 9001 for the quality management system for products and services, ISO 14001 for the management of environmental impacts and environmental performance, ISO 45001 for the management of employee safety and working conditions.

<sup>(2)</sup> percentage of motorhomes produced by Trigano in certified factories

Improving its key performance indicators (KPIs) remains the objective of each of the Group's entities.

The information contained in the NFIS concerns all entities, with the exception of Loisirs Finance. As Trigano exercises significant influence over this company, it is excluded from the calculation of alignment with the IFRS financial ratios defined by the Taxonomy Regulation Delegated Act.

## 3.1. Social and societal issues

### 3.1.1. Information on employment and working conditions

#### Employment

At 31 August 2024, Trigano employed 10,652 people (full-time equivalents, including temporary staff), an increase of 175 people over the year (+1.7%).

	31/08/2022	31/08/2023	31/08/2024
Workforce (FTEs, including temporary staff)	10,438	10,477	10,652
Change	+4.0%	+0.4%	+1.7%

During the 2023/24 financial year, the average headcount including 2023/2024 temporary staff was 11,049. Excluding temporary staff, the workforce totalled 10,168 FTEs (full-time equivalents).

At 31 August 2024, 89.2% 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 across 14 countries, with almost 40% of the workforce based in France, reflecting the group's history and the investments and acquisitions made in that country.

	31/08/2024	
France	4,201	39.4%
Slovenia	1,887	17.7%
Italy	1,868	17.5%
United Kingdom	711	6.7%
Spain	651	6.1%
Germany	556	5.2%
Others	778	7.3%
<b>Total</b>	<b>10,652</b>	<b>100.0%</b>

#### By activity

The Leisure Vehicles business employed 8,818 people at 31 August 2024 (82.8% of the workforce), while the Leisure Equipment business had 1,834 employees (17.2% of the workforce).

#### By socio-professional category

Given the nature of the Group's activities, the majority of the workforce is blue-collar workers who represent 57.7% of the total workforce. Employees, technicians and supervisors together represent 33.5% of the workforce and the management rate is 8.0%. Trainees and apprentices represent 0.8% of the Group's workforce.

Within each of these socio-professional categories, Trigano strives to mobilise its teams in order to open up its positions, as far as possible, to workers with disabilities. To date, 4.9% of the workforce have been recognised as "disabled workers".

## By function

70.4% of the workforce works in production (53.2% in direct labour and 17.2% in production structures).

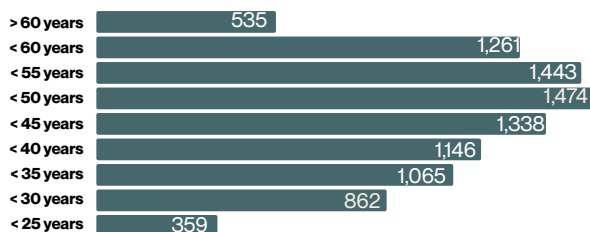
	31/08/2024	
Production	7,496	70.4%
Commercial	2,090	19.6%
Administrative	617	5.8%
R&D	337	3.2%
Information systems	112	1.0%
<b>Total</b>	<b>10,652</b>	<b>100.0%</b>

## 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. Employees under 30 represent 12.9% of the total workforce; over 50s represent one third of staff (34.1%, equating to 3,239 people, with 1,796 people over 55).

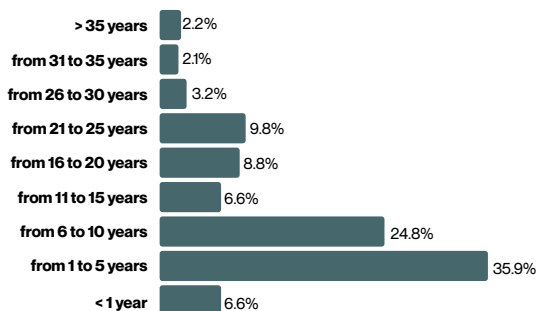
The average age is 43.6 years (43.2 years last year).

## By seniority



The average length of service is 10.2 years (compared to 10.5 years the previous year).

42.5% of employees have been with the Group for 5 years or less, 31.4% have been with the Group for between 6 and 15 years and 26.1% have been with the Group for more than 15 years.



## By gender

Trigano employs 2,887 women (24 more than at 31 August 2023), representing 27.1% of the total workforce (identical to the previous financial year). Of these women, 146 are in managerial positions, representing 17.2% of the managerial population. 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 remains higher than in the metalworking industry as a whole (23%) (source: report by the Metallurgy Observatory).

## Recruitments and dismissals

During the 2023/2024 financial year, 1,978 new employees joined the Group, representing 19.4% of the average workforce excluding temporary staff.

At the same time, Trigano recorded 1,752 departures, equating to 17.2% of its average workforce. The end of fixed-term contracts remains the most frequent cause of departures from the company (38.9%), followed by resignations (36.9%), dismissals for personal or economic reasons, or mutually agreed terminations (13.7%), retirements (6.2%) and the end of probationary periods (4.0%).

## Change in remuneration

Each year, depending on their specific situation in each country, each of Trigano's business units proposes salary increases based on inflation, average market increases by category, the unemployment rate and staff turnover to Trigano's General Management, which validates them and sets the budget guidelines. This approach enables the Group to offer appropriate levels of remuneration to each employee in every country.

Depending on the business unit, employees' remuneration may be supplemented by other benefits, such as voluntary profit-sharing, statutory profit-sharing and value-sharing bonuses.

## Organisation of working time

Production staff usually work day shifts. However, to deal with the seasonal nature of the business, some entities occasionally adopt shift or night work.

The average working week is generally between 39 and 40 hours in Europe and 35 hours in France, with agreements on flexible working hours.

During the year, almost 440,000 hours of overtime were worked (2.4% of hours worked). This volume of hours is mainly related to one-off increases in activity.

## Social relations

### Organisation of social dialogue

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

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

### Assessment of collective bargaining agreements

The last FY saw us negotiate 41 new collective bargaining agreements (pay, working hours, etc.) which added to the 94 signed previously and still operational. These agreements are likely to maintain good working conditions and contribute to the economic performance of the company. In addition, meetings at the request of staff representatives with senior management enable constructive relations to be developed.

## 3.1.2. Information of a societal nature

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

Trigano is a European group with the majority of its workforce outside France (60.6 %).

Trigano nevertheless remains firmly rooted in France, with more than a hundred production, logistics and distribution sites across the country, including two major geographical hubs in the Auvergne-Rhône-Alpes and Pays de la Loire regions.

The Group has operated 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 920 people on 31 August 2024. It is Trigano's second-largest site in terms of workforce. Trigano has developed its business in this region, with nine production and logistics sites with a total workforce of 1,456 people (13.7% of the total workforce at 31 August 2024) down 62 FTE positions during the 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 (7.8% of the total).

All Group sites are monitored and supported by central departments at head office, including a Human Resources department whose role is to ensure that practices comply with legal and collective bargaining requirements and are consistent across the various entities.

Abroad, Trigano has 32 production and logistics sites. Trigano notably has operations in Italy (mainly in Tuscany), where it employs 1,868 people (17.5% of the total workforce).

The total workforce in the United Kingdom stands at 711 people (6.7% of the total workforce and an increase of 14 FTEs compared to 31 August 2023) across two production sites, two accessory distribution sites, thirteen retail outlets and one commercial branch.

Through its Adria subsidiary, Trigano is one of the main employers in Slovenia. The Group operates three production sites (a motorhome and caravan manufacturing plant, a mobile home manufacturing plant and an industrial joinery). Adria has a workforce of 1,945 people (1,887 in Slovenia), including 1,244 for Adria Mobil, Trigano's largest site.

Nearly all employees in France and abroad, including managers, come from the local population.

As Trigano favours purchases in countries close to its production sites for greater supply flexibility and lower carbon footprint, 98% 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 vehicle weight and safety standards. Consequently, long-term purchase contracts are signed with car manufacturers, with the lifetime of a chassis model being approximately 14 years.

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

All purchases are subject to compliance with Trigano's ethics charter and anti-corruption code of conduct. In addition, Trigano makes its suppliers aware of its principles of probity and ethics by asking them to adhere to its ethics charter and its anti-corruption code of conduct, and to provide a secure whistleblowing system.

The clauses of the purchase contract have been strengthened as part of the anti-corruption system and checks on compliance with these clauses will be carried out regularly. In this respect, the annual questionnaires for checking supplier commitments

have been enriched by focusing on environmental policy, corporate values (anti-corruption), ethics and sustainable development, and sent to suppliers representing 70% of purchases over the reporting year. The response rate to the questionnaires by suppliers is satisfactory.

Chassis suppliers this year continued to represent a significant share of total purchases, at just over 40%; they are heavily committed to CSR. They communicate their code of conduct and regularly report on their commitments in the areas of ethics, the environment and anti-corruption.

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

In addition, in keeping with France's duty-of-care law, Trigano regularly reviews risk mapping drawn up in line with the purchasing typology of its French and foreign subsidiaries in order to strengthen its duty-of-care initiatives.

## 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). Trigano's Chief Executive Officer also chairs the Uni-VDL trade body.

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 motor insurance adjusters. A total of 57 trainees were trained, with a total of 623 hours of training.

Plant tours are regularly organised for students and potential customers.

In Italy, Trigano has developed regular contacts with local universities and schools. It regularly welcomes trainees for end-of-study internships and in 2023/2024 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 has signed a cooperation agreement with a welding school to address the skills shortage.

### 3.1.3. Main social risks

#### Risk mapping

Trigano's General Management reviews the mapping of social and societal risks every year. The main social risks identified by Trigano are as follows:

- retirement/resignation of key people;
- 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.

Trigano's main risks are skills development, health and safety at work, and absenteeism, for which a policy, actions and key performance indicators have been defined. We conduct regular and close monitoring of these indicators.

#### 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.

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 236 training courses were dispensed, representing 1,217 people trained and a total of 6,155 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 1,054 hours of training were given in 31 courses, allowing 223 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 2023/2024 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.

	2022/2023	2023/2024
Number of hours of training	81,765	75,998
Average workforce excluding temporary staff	9,922	10,168
KPI relating to the number of hours of training per person	8.2	7.5

Against the backdrop of a shortage of chassis for motorhomes in the 2022/23 financial year, Trigano increased the number of training hours in anticipation of an increase in production rates in the 2023/24 financial 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 subject to the establishment of a Health, Safety and Working Conditions Commission (CSSCT), fulfil their obligations and provide active support to 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 2023/2024, the Group recorded 862 work-related accidents, 398 of which did not result in lost time. These accidents generated 161,773 hours of lost time, or 8.3% of total lost time. The number of workplace accidents was up 2.1% on the previous year, on a 12.8% increase in Trigano's consolidated sales and a 21.1% increase in the number of motorhomes produced.

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.

In 2023/24, the frequency rate (number of workplace accidents with lost time x 1,000,000 / actual number of hours worked) was 24.9 (29.9 in 2022/2023) and the number of workplace accidents with and without lost time was 45.4 (48.0 in 2022/2023).

The frequency rate for temporary workers was 79.5.

The severity rate (number of days of lost time 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 1.09 for the year (0.81 in 2022/2023).

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 2023/2024, 24 new cases were identified, bringing the total number of cases to 124.

Health and safety at work is a key concern for Trigano's business units, where safety equipment is systematically supplied and made available to 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 2023/2024, the absenteeism rate was 10.4% for the Group as a whole (9.4% excluding the impact of maternity leave), down on the previous year (11.1% in 2022/2023).

This rate remained higher than the nationally observed rate. According to the figures available for 2023, the rate observed across all sectors in France was down (6.1% in 2023, 6.7% in 2022, source: Baromètre Ayming 2023).

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 reorganisation 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

Respecting and preserving nature and controlling the impact of activities on the environment are fundamental values of Trigano's outdoor activities.

This means using fewer natural resources, limiting emissions, reducing waste production, integrating recycled materials and using renewable energy to reduce the carbon footprint, both in the industrial production and product use phases.

### 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 of them are eligible, as well as individual operating expenses (OpEx) and capital expenditure (CapEx) where applicable.

#### 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 Taxonomy Delegated Regulations published to date do not include any precise definition of rules to determine the eligibility of "special-use vehicle" manufacturing activities, a category which notably includes motorhomes and caravans (84% of total sales recorded by Trigano in 2024). The regulations only make reference to the

manufacture of "transportation vehicles". However, in accordance with article R. 111-47 of the French 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 serve as a means of mobility at all times. At this stage of our 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 in the "M1" category.

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 Turnover, 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.

For the 2024 financial year, this amount was €26.5 million, representing 0.7% of Trigano's total consolidated operating expenses (€3,661.1 million in 2024). As the OpEx ratio was less than 5%, the exemption criterion for non-materiality was applied and the eligible OpEx KPI was not calculated.

CapEx includes the acquisition of intangible and tangible fixed assets, the acquisition of rights of use and assets related to business combinations. For the 2024 financial year, total CapEx amounted to €60.8 million.

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

Trigano's eligible CapEx mainly relates to the acquisition of right-of-use assets relating to real estate leases and the acquisition of buildings (related to activity 7.7 Acquisition and ownership of buildings resulting from Annexes I and II of the Climate Delegated

Acts). They also include investments that individually contribute to improving the company's environmental performance, such as solar panels or heat pumps. In 2024, the eligible OpEx ratio was 28.3%.

### Calculation of key performance indicators

Consolidated Turnover is shown directly in the consolidated income statement in section 4.2.1. of this annual report under "Sales".

Consolidated operating expenses (OpEx) are presented directly in the consolidated income statement in section 4.2.1. of this annual report, and correspond to the sum of the following lines: "Purchases consumed", "Personnel expenses", "External costs", "Taxes and duties" and "Depreciation, amortisation and impairment".

Consolidated capital expenditure (CapEx) is shown directly in the consolidated cash flow statement in section 4.2.1.5. of this annual report and corresponds to the sum of the "Acquisition of intangible assets" and "Acquisition of tangible fixed assets" lines.

	Total 2024 (in €m)	Share of primary economic activities under the taxonomy	
		eligible	non-eligible
Turnover	3,926.3	0.0%	100.0%
OpEx	3,661.1	criterion of non-materiality applied	
CapEx	60.8	28.3%	71.7%

## Share of Turnover generated by products or services associated with Taxonomy-aligned economic activities

Consolidated Turnover	2023/2024			Substantial contribution criteria						Do no significant harm criteria (DNSH – Do no significant harm)						Minimum safeguards (17)	Share of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) Turnover, prior year (18)	Category (enabling activity)(19)	Category (transitional activity)(20)
	Codes (2)	Absolute Turnover (€m) (3)	Proportion of Turnover (%) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
A. TAXINOMY-ELIGIBLE ACTIVITIES A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/EL (*)	N/EL (*)	N/EL (*)	N/EL (*)	N/EL (*)	N/EL (*)	0.0%	0.0%	0.0%	
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned)																			
Turnover from Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned) (A.2)		0.0	0.0%														0.0%	0.0%	
Total (A.1 + A.2)		0.0	0.0%														0.0%	0.0%	

(\*) N/EL – Non-eligible: Taxonomy non-eligible activity in relation to the environmental objective pursued

### Contribution to several objectives

	Proportion of Turnover/total Turnover	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%



Share of OpEx relating to products or services associated with Taxonomy-aligned economic activities

Operating expenses (OpEx)	2023/2024			Substantial contribution criteria						Do no significant harm criteria (DNSH – Do no significant harm)									
	Codes (2)	Absolute Turnover (€m) (3)	Proportion of Turnover (%) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Share of Taxonomy-aligned (A.1) or Taxonomy-eligible (A.2) turnover, prior year (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
A. TAXINOMY-ELIGIBLE ACTIVITIES A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/EL (*)	N/EL (*)	N/EL (*)	N/EL (*)	N/EL (*)	N/EL (*)	0.0%	0.0%	0.0%	0.0%
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned)																			
Turnover from Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned) (A.2)		0.0	0.0%														0.0%	0.0%	0.0%
Total (A.1 + A.2)		0.0	0.0%														0.0%	0.0%	0.0%

(\*) N/EL – Non-eligible: Taxonomy non-eligible activity in relation to the environmental objective pursued

Contribution to several objectives

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

## Share of CapEx relating to products or services associated with Taxonomy-aligned economic activities

Capital expenditure (CapEx)	2023/2024			Substantial contribution criteria						Do no significant harm criteria (DNSH – Do no significant harm)						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) turnover, prior year (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
	Codes (2)	Absolute turnover (€m) (3)	Proportion of Turnover (%) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Economic activities (1)																			
A. TAXINOMY-ELIGIBLE ACTIVITIES A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/EL (*)	N/EL (*)	N/EL (*)	N/EL (*)	N/EL (*)	N/EL (*)	0.0%	0.0%	0.0%	
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	17.2	28.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							40.0%			
Turnover from Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned) (A.2)		17.2	28.3%													40.0%	0.0%	0.0%	
Total (A.1 + A.2)		17.2	28.3%													40.0%	0.0%	0.0%	

(\*) N/EL – Non-eligible: Taxonomy non-eligible activity in relation to the environmental objective pursued

### Contribution to several objectives

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0.0%	28.3%
CCA	0.0%	0.0%
WMR	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

## 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 directly oversees the Group's environmental policy, with the support of site managers and a consulting firm, as well as an Energy Transition Director who specifically leads and coordinates work on the energy transition for leisure vehicles. Key Performance Indicators (KPIs) have been defined to ensure regular monitoring of quantitative and qualitative environmental data.

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. These are part of three-year plans aimed at improving the environmental and energy performance of all production business units.

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.

Applicable since 1 January 2024, the European Corporate Sustainability Reporting Directive (CSRD) sets new standards and obligations for non-financial reporting. Trigano has set up a project team, together with a consulting firm, to publish its sustainability report in line with these new regulations when the accounts are closed on 31 August 2025.

### 3.2.1. Environmental impact of industrial operations

Trigano periodically carries out environmental risk mapping covering all of its sites' industrial production activities. Due to the nature of its industrial production activities, Trigano's exposure to this type of risk is limited.

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

Trigano has selected three key performance indicators to monitor the environmental impact of all its sites' industrial production activities:

1. Water use;
2. Energy use;
3. Recovery and 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:

	2023/24	2022/23	chg.	
Motorhomes	53,719	44,367	9,352	21.1%
Caravans	8,497	12,849	-4,352	-33.9%
Mobile homes	4,248	4,641	-393	-8.5%
<b>Quantity of leisure vehicles produced</b>	<b>66,464</b>	<b>61,857</b>	<b>4,607</b>	<b>7.4%</b>

The non-hazardous waste recovery and recycling rate KPI relates to all non-hazardous waste produced by Trigano's sites.

## Water use

Water is used on sites mainly for staff consumption, cleaning and waterproof testing of vehicles and their tanks, washing of carriers, fire protection, certain industrial processes (such as bonding) and adiabatic cooling. It comes mostly from the drinking water network and secondarily from recycling systems and rainwater harvesting.

### Risk identified

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 to control water consumption were taken by the business units during the year: recycling of washing water, waterproof testing of vehicles and their tanks, and the installation of partial meters to better monitor water consumption.

Water use	Scope	Unit of measurement	2023/24	2022/23	chg. gross
Total water consumption: including leaks	All sites	in thousands of cu.m.	133.7	122.3	9.3%
<b>Total water consumption: excluding leaks</b>			<b>112.7</b>	<b>116.4</b>	<b>-3.2%</b>
<b>Total water consumption: excluding leaks</b>		in thousands of cu.m.	<b>84.1</b>	<b>88.7</b>	<b>-5.2%</b>
<b>KPI – Water use ratio</b>	Leisure vehicle production sites	in cu.m. per leisure vehicle produced	<b>1.27</b>	<b>1.43</b>	<b>-11.8%</b>
of which industrial use only per leisure vehicle produced: excluding leaks		of which staff consumption per leisure vehicle produced: excluding leaks	42%	43%	
of which staff consumption per leisure vehicle produced: excluding leaks			58%	57%	

Total adjusted water use (excluding leaks) at all Trigano sites fell by 3.2% over the 2024 financial year. For leisure vehicle production sites alone, total adjusted water use (excluding leaks) was down 5.2%, on a 7.4% increase in leisure vehicle production over the same period. Thanks to the combined effect of these two developments, the key performance indicator improved by a considerable 11.8% compared to the previous year.

The reduction in water consumption is the result of actions taken by the business units, in particular the growing use of recycled water for waterproof testing of leisure vehicles and the use of rainwater.

An action plan has been launched to reduce the volume of water leaks, which increased during the year.

## Energy consumption

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

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

### Risk identified

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 from internal or external sources, and to reduce the weight of vehicles produced.

### Initiatives taken

A large number of initiatives to improve energy efficiency at production sites were carried out during the year, including:

- the installation of a heat exchanger for powder coating activities,
- the installation of light sensors,
- thermal insulation of buildings and their accesses,
- the installation of destratifiers,
- the greening of the vehicle fleet (electric or hybrid),
- checking for compressed air leaks,
- monitoring of consumption,
- the installation of LED lighting, with automatic detection where required,
- awareness-raising among staff,
- the reduction of working hours,
- the replacement of old compressors,
- the installation of solar panels on several sites (self-consumption).

Energy consumption	Unit of measurement	2023/24	% total	2022/23	% total	chg.
Electricity (with renewable energy from external sources)	in millions of kWh	45.2	39.7%	45.0	39.5%	0.4%
Gas (natural gas + other gases)		41.4	36.4%	43.6	38.3%	-5.0%
Fuel oil and diesel		19.0	16.7%	19.2	16.9%	-1.0%
Others		7.1	6.2%	6.0	5.3%	18.3%
<b>Total energy consumption</b>		<b>113.8</b>	<b>100.0%</b>	<b>113.8</b>	<b>100.0%</b>	<b>0.0%</b>
of which renewable energies		15%		14%		-
of which other		85%		86%		-
<b>Total energy consumption: production sites leisure vehicles only</b>	in millions of kWh	<b>75.1</b>	<b>66.0%</b>	<b>79.2</b>	<b>69.6%</b>	<b>-5.2%</b>
<b>KPI – Total energy consumption ratio</b>	in kWh per leisure vehicle produced	1,130		1,280		-11.7%

As a result of the actions carried out described above, total energy consumption across all sites was down 11.7%. This reduction concerns electricity, gas and fuel oil consumption.

For leisure vehicle production sites alone, total energy consumption was down 5.2%, on a 7.4% increase in leisure vehicle production over the same period. Thanks to the combined effect of these two developments, the key performance indicator improved by 11.7%

compared to the previous year.

The proportion of renewable energy produced internally (biomass and solar) across all Trigano sites increased significantly to 18.3% in 2024, while the proportion of renewable energy from external sources, reflecting the energy mix of electricity suppliers, increased by just 1%. This resulted in an overall increase of 8.2% in the consumption of renewable energy from internal and external sources.



The significant 1.4 million kWh increase in solar-generated energy for self-consumption during the year was achieved at three sites in Spain, two sites in Italy, two sites in Slovenia and one site in the Netherlands. Biomass is used to heat two sites (one in the United Kingdom and one in Slovenia).

Energy for tertiary buildings

Under France’s tertiary sector decree, which aims to gradually reduce energy consumption in tertiary sector buildings, 23 of the 63 sites identified in France had

In view of the investments made in photovoltaic systems, the increase in internally generated energy linked to in-house energy will continue to rise in the coming years.

already achieved the 2030 target by 2023. Additional action plans based on energy audits are ongoing for the other sites.

Generation of non-hazardous waste

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

Risk identified

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 during the year under review includes:

- the purchase of waste sorting containers;
- the implementation of eco-design principles;
- the reuse of certain waste products in after-sales services;
- the reduced use of raw materials;
- Raising awareness of staff to sorting;
- the development of waste compaction and shredding;
- the search for new off-site recovery and recycling channels for mixed waste (panel offcuts, XPS offcuts, wood, etc.);
- donations of reusable items to charities;
- participation in Eco Mobil-Home, an organisation whose purpose is to manage the end-of-life of mobile homes in the French market, from collection to treatment and recycling of materials.

Key performance indicator

Non-hazardous waste	Unit of measurement	2023/24	2022/23	chg.
Production of non-hazardous waste at all sites	in tonnes	31,435	31,111	1.0%
KPI - Rate of recycling non-hazardous waste.	As a %	81.5%	78.4%	+3.1 points

Non-hazardous waste production increased by 1.0%. However, the recovery/recycling rate rose by 3.1 points thanks to improved sorting of mixed waste, efforts to raise awareness among suppliers of the need to reduce

packaging and the implementation of innovative recovery/recycling processes (e.g. polystyrene XPS offcuts, panel offcuts).

## Circular economy

### Hazardous waste prevention and management

During the financial year, the production of hazardous waste was mainly linked to the industrial activities of surface treatment, bonding and painting, soiled

packaging, WEEE, batteries and hydrocarbon water; Trigano's sites do not discharge any priority substances into the water.

Hazardous waste	Unit of measurement	2023/24	2022/23	chg.
Hazardous waste production at all sites	in tonnes	900.8	771.7	16.7%
Recycling rate of hazardous waste	As a %	61.8%	53.5%	+8.3 points
Cost of treating hazardous and non-hazardous waste	in €m	4.4	3.8	15.8%

The production of hazardous waste increased by 16.7%. The recovery/recycling rate for hazardous waste improved by 8.3 points thanks to the development of sorting initiatives and the implementation of new recovery/recycling processes.

The 15.8% increase in the cost of treating all waste

produced by Trigano is largely linked to increases in the costs of managing this waste by service providers. 1.7 tonnes of waste electrical and electronic equipment (WEEE) were collected from the IT business; Trigano was able to inject about 40% of this into the circular economy.

### Consumption of raw materials

The main materials used on the production sites are of natural origin, such as wood, or industrial (metals, polystyrene, polyester, plastics, glues, etc.). Based on an extrapolation, Trigano has estimated the quantity of the two main materials used for the production of motorhomes and caravans for the 2023/2024 season at:

- 41,898 tonnes of steel, i.e. 25.2% of total raw materials used for the production of motorhomes and caravans;
- 27,446 tonnes of plywood, or 16.5% of total raw materials used for the production of motorhomes and caravans.

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, bio-sourced materials, etc.) has been adopted in order to reduce the ecological impact of vehicles and leisure equipment produced.

This is illustrated in the development of the reuse of cardboard and plastic packaging, as well as the recycling of wood or XPS/EPS sheet offcuts and tests on the use of new materials.

Trigano does not use critical natural resources as defined by the European Commission.

### 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

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

Human and financial resources have been assigned to the Trigano environmental policy. In the 2023/24 financial year, specific environmental expenditure (investment on equipment, studies, audits, etc.) amounted to €1.07 million. Almost 67% of these investments concerned the installation of energy-saving equipment and the development of renewable energy uses: LED lighting, heating and cooling control systems, destratifiers, heat exchangers for powder coating, heat pumps and solar panels, etc.

##### **Amount of provisions and guarantees for environmental risks**

During this financial year, Trigano did not record any provisions or guarantees for environmental risks in addition to the guarantees included in its insurance policies. There were no accidents involving pollution or environmental damage.

#### 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 2023/2024 financial year identified 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 were taken during the year 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.

##### **Other risks**

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

#### Climate Change

By virtue of its core values and its activity centred on outdoor leisure activities, Trigano pays 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 reduce it, Trigano has been carrying out regular carbon assessments since 2010, using methods recognised at the French (Ademe) and European (GHG Protocol) levels at its main motorhome and caravan production sites.

A study was carried out during the 2022/23 financial year 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, which account for more than 75% of Trigano's total motorhome and caravan production. The results were as follows:

### Greenhouse gas (GHG) emissions in tCO<sub>2</sub>eq:

#### 10 main motorhome and caravan production sites

Scope	definition	2023/24
Scope 1	direct GHG emissions	13,200
Scope 2	indirect energy-related GHG emissions	1,600
<b>Total Scopes 1 and 2 (in tCO<sub>2</sub>eq)</b>		<b>14,800</b>

In addition, a detailed study was carried out in 2022/23 on Scope 3 on the basis of vehicles marketed by Trigano VDL. This made it possible to fine-tune the breakdown of greenhouse gas emissions by scope:

#### Breakdown of GHG emissions in tCO<sub>2</sub>eq according to the study carried out on Trigano VDL

Scope	definition	breakdown of main components	tCO2eq	% total
Scope 1	direct GHG emissions		17,400	0.4%
Scope 2	indirect energy-related GHG emissions		2,100	0.0%
Total Scopes 1 and 2			19,500	0.4%
Scope 3	other indirect GHG emissions	fixed assets	91,800	2.0%
		inputs (manufacturing materials	275,300	6.0%
		transport	321,200	7.0%
		uses:	3,900,800	84.6%
Total Scope 3			4,589,100	99.6%
Total Scopes 1, 2 and 3			4,608,600	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 quantity 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	2023/24	2022/23	chg.	%
GHG emissions (Scopes 1.2 and 3): total by extrapolation		tCO <sub>2</sub> eq	5,312,809	4,387,896	924,913	21.1%
Sales	total motorhomes	€m	3,131.1	2,572.1	559.0	21.7%
<b>(GHG emissions Scopes 1, 2 and 3) / sales</b>		tCO <sub>2</sub> eq/€m	<b>1,697</b>	<b>1,706</b>	<b>-9</b>	<b>-0.5%</b>
<b>Ratio: (GHG emissions Scopes 1, 2 and 3) / camper van</b>	unit vehicles	tCO <sub>2</sub> eq./motorhomes	<b>98.9</b>	<b>98.9</b>	<b>0.0</b>	<b>0.0%</b>
GHG emissions (Scopes 1.2 and 3): total by extrapolation		tCO <sub>2</sub> eq	146,019	220,808	-74,788	-33.9%
Sales	total caravans	€m	176.7	260.2	-83.5	-32.1%
<b>(GHG emissions Scopes 1, 2 and 3) / sales</b>		tCO <sub>2</sub> eq/€m	<b>826</b>	<b>849</b>	<b>-22</b>	<b>-2.6%</b>
<b>Ratio: (GHG emissions Scopes 1, 2 and 3) / sales</b>	unit vehicles	tCO <sub>2</sub> eq./motorhomes	<b>17.2</b>	<b>17.2</b>	<b>0.0</b>	<b>0.0%</b>
GHG emissions (Scopes 1.2 and 3): total by extrapolation		tCO <sub>2</sub> eq	5,458,828	4,608,704	850,124	18.4%
Sales	total motorhomes and caravans	€m	3,307.8	2,832.3	475.5	16.8%
<b>Ratio: (GHG emissions Scopes 1, 2 and 3) / sales</b>		tCO <sub>2</sub> eq/€m	<b>1,650</b>	<b>1,627</b>	<b>23</b>	<b>1.4%</b>

The 18.4% increase in GHG emissions for motorhomes and caravans can be explained by the increase in motorhome production, despite the decrease in production of caravans, which emit less and are sold in smaller numbers.

This increase is slightly higher than growth in sales in 2024, so carbon intensity over the year was up by 1.4%; the GHG ratio for Trigano's total production of motorhomes and caravans in relation to sales was 1,650 tCO<sub>2</sub>eq/€m in 2023/24 (1,627 tCO<sub>2</sub>eq/€m in 2022/23).

### Action plan adopted

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

- Product offering: a dual-mode motor home – all electric and all internal combustion – with a range of over 900 km, including 100 km on electric power, has been launched;
- Production: regular efforts 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.

### 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 constraints will impact the product development of Trigano's partner carmakers 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 tailpipe emissions;
  - limiting of particulate emissions from braking systems;
  - limiting of particulate emissions from tyre abrasion;
  - limiting of the loss of capacity of electric vehicle batteries over time.



To meet these challenges, Trigano is preparing:

- to incorporate Euro7-compliant chassis in its motorhome ranges within the specified timescales (and in particular to anticipate the constraints associated with changes in vehicle weight);
- to design leisure vehicles that are adapted for use as electrical vehicles.

Trigano has begun this energy transition strategy with various stakeholders:

- upstream partnerships with carmakers;
- 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 which are primarily used for their accommodation purpose, and which allow for reduced environmental impact compared to other leisure modes. Consequently, their use leads to savings in terms of water use and energy use compared to staying in a holiday home or hotel.

According to a July 2003 study published by the French government, ADEME and Opinionway, housing in France represents 1.5 tonnes of CO<sub>2</sub> per person per year, or 29 kg of CO<sub>2</sub> per person per week.

The average use of our motorhomes by two people for 8 weeks a year for 25 years generates 7.0 tonnes of CO<sub>2</sub> excluding driving, or 17.5 kg of CO<sub>2</sub> per person per week.

Non-road GHG emissions from a motorhome are 60% below those of the average residential dwelling. The emissions avoided by using a motorhome compared with one person in their own home therefore represent 4.6 tonnes of CO<sub>2</sub> per motorhome over a 25-year period.

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 excluding food, on the road:
  - Assumptions: 98.9 TCO<sub>2</sub> per motorhome, over 25 years, 8 weeks per year.
  - Result: 495 kg/week.
- Hotels excluding food, including transport:
  - Assumptions: estimates based on emissions published by major players in the hotel sector in France
  - Result: 786 kg/week.

Including transport, a week's holiday in a motorhome emits 63% less CO<sub>2</sub> than a stay in a hotel.

Swedish and Italian studies have shown that the use of leisure vehicles is more environmentally friendly than most competing modes of holiday 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: "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.

Trigano and its subsidiaries are committed to protecting the rights of individuals with regard to their personal data and have implemented a training programme aimed notably at data protection officers based in France. This programme has also been followed by other employees whose jobs require them to collect, use and store personal data. As a

result, almost 60 employees based in France have been able to take part in general training as well as more targeted business-specific training. Data protection officers, HR, marketing, IT, legal and sales staff have all been made aware of this and will be able to adopt and disseminate best practice in terms of personal data protection, both for Group data and for stakeholder data.

Trigano will continue to regularly update all of its contractual documentation, its privacy policies and any other support relating to personal data with a view to improving their security and 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.

Under the direct authority of the Chair of Trigano's Management Board, the anti-corruption and ethics steering committee brings together the combined actions of the Management Board and the purchasing, internal audit, finance, legal and human resources 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.

### 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. This system handles whistleblowing with strict confidentiality, so whistleblowers can report any potential misconduct without fear of reprisals, in compliance with local laws.

### 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 2017-399 of 27 March 2017 on the duty of

care, Trigano drew up a duty of care plan consistent with its commitments and the 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.

### 3.5.2. Risk assessment

#### 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:

- **Purchasing:** 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.

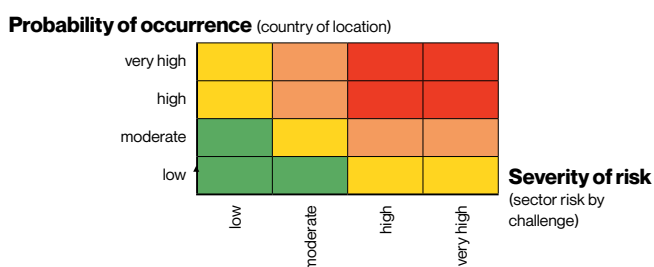
#### Risk assessment

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**

Risks relating to the duty of care have been identified 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. Managing the duty of care**

The Duty of Care Committee meets twice a year to identify areas for improvement in the Group's human rights, environmental and ethical policies and procedures. The Duty of Care Committee then decides on the priorities for correcting the weaknesses identified. The work already carried out on mapping duty of care risks has enabled us to identify areas for improvement.

#### **b. Climate Change**

Reporting directly to the Management Board, the Energy Transition Director leads and coordinates work on Trigano's energy transition. Above all, he is working to reduce energy consumption at Trigano sites, improve energy efficiency, increase the use of renewable energies and reduce vehicle weight.

#### **c. Site environment**

Trigano's environmental policy is managed by monitoring quantitative and qualitative environmental data based on Key Performance Indicators (KPIs). To complement this approach, Trigano implements three-year plans to improve environmental and energy performance across all subsidiaries. The 2024-2027 plan is based on four pillars:

1. Reducing water consumption;
2. Reducing energy consumption and increasing the proportion of renewable energy consumed;
3. Reducing waste production and optimising the use of raw materials;
4. Ensuring compliance with environmental regulations.

Details of actions and outcomes are described in section 3.2 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;
- renovating or upgrading changing rooms;
- renovating 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 also has a whistleblowing system that allows General Management to be alerted to any situation that is unethical or that may appear abnormal to any employee or partner. Five situations reported via the whistleblowing line were analysed and dealt with during the year.

Trigano has set up a whistleblowing system allowing its employees to report a 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.

The whistleblowing system and the whistleblowing guide described in paragraph 3.4 of the Non-Financial Information Statement are distributed to all employees and are accessible to all on the Trigano website.

Trigano regularly conducts information campaigns for its employees on the whistleblowing system, and the internal audit department also ensures that it is disseminated when it visits Trigano's subsidiaries.

## **Relations with suppliers**

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

Suppliers and subcontractors were once again made aware of the ethical issues at stake by the communication of the ethics charter, the anti-corruption code of conduct and the whistleblowing procedure.

The responses to the CSR (Corporate Social Responsibility) and compliance questionnaire have 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), did not bring to light any significant weaknesses. This CSR and compliance questionnaire will be sent out again in a targeted manner depending on the risks identified.

98% of Trigano's purchases are made within the European Union or in the United Kingdom. Chassis suppliers account for just over 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 was first communicated to key suppliers and suppliers identified as being at risk in the third-party mapping, and then to all suppliers in 2023/24.

Clauses in the purchasing contract have been strengthened and now include the ethics charter, the code of conduct and the supplier ethics charter as appendices.

A CSR assessment process for suppliers and subcontractors is currently being studied and will be gradually implemented.

## **3.5.4. Next steps**

### **New European legislation on the duty of care**

Published in the Official Journal of the European Union on 5 July 2024, the Corporate Sustainability Due Diligence Directive (CS3D) leaves it to the Member States to adopt and publish, by 26 July 2026 at the latest, the provisions needed to transpose it into national law in order to strengthen the involvement of companies in human rights and environmental issues.

Trigano will monitor the regulations to ensure that these new obligations are properly taken into account in its value chain.

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

To the shareholders

Further to the request made to us by Trigano, we hereby present our report on the information contained in the consolidated non-financial information statement for the year ended 31 August 2024 (hereinafter the "Statement"), 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 French Commercial Code. RSE France is an Independent Third Party (ITP) accredited by Cofrac under number 3-1051 (scope available on [www.cofrac.fr](http://www.cofrac.fr)).

## Corporate Responsibility

It is the responsibility of the Management Board to prepare a Statement 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.

## Applicable regulations and texts

Our 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 non-financial information statement in force drawn up by RSE France.

## Independence and quality management system

Our independence is defined by the regulations, our ethics charter 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 ISO 17029 standard.

## Responsibility of the Independent Third Party

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

- the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the accuracy of the information provided in accordance with paragraph 3 of I and II of article R. 225 105 of the French Commercial Code, namely

the action plans and the outcomes of policies including the 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 French law 2016-1691 of 9 December 2016, known as Sapin II (fight against corruption));
- the 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 carries out its engagement.

We have carried out work enabling us to assess the Statement's compliance with the 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 verified that the Statement covers each category of information provided for in III of Article L. 225-102-1 on social and environmental matters, as well as respect for human rights and the anti-corruption policy;
- We verified that the Statement 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, in light of the information provided for in I of Article R. 225-105, as well as policies, actions and outcomes, including key performance indicators;
- We verified, where relevant to the main risks or policies presented, that the Statement presents the information provided for in II of Article R. 225-105;
- We assessed the process of identifying, prioritising and validating the main risks;
- We verified that the Statement includes a clear and reasoned explanation of the reasons for not having a policy on one or more of these risks;

- We verified that the Statement covers the consolidated scope, i.e. all entities included in the scope of consolidation in accordance with Article L. 233-16.

- 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 Statement;

- 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 (Adria Mobil in Slovenia, Trigano VAN in Italy, Benimar in Spain, Autostar and Périgord VDL in France) and covers 18.8% of the social data, between 23% and 26.8% of the environmental data (excluding GHGs), and 100% of the consolidated data for the indicators and results selected for these tests;

- We consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, outcomes) 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 with our knowledge of the company.

We believe that the sampling methodology and sample sizes selected in the exercise of our professional judgement provide a moderate level of assurance; a higher level of assurance would have required more extensive 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 22 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 engagement was conducted between October and November 2024. 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 Statement complies with the applicable regulatory provisions and that the Information, taken as a whole, is presented fairly.

Paris, 19 November 2024

Gérard SCHOUN

Patrice LABROUSSE

# 4. Group Activities & Results

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## 4.1. Comments on the financial year

Against a disturbed economic and geopolitical backdrop, Trigano posted sales of €3.9 billion in the 2023/24 financial year, up 12.8% on the previous year (+12.4% on a like-for-like basis). This is the reflection of very contrasting trends, with robust growth in sales of motorhomes (deliveries to networks up 16%) on the one hand, and more or less marked declines in the company's other products, which are more sensitive to economic trends in Europe, on the other.

Consolidated current operating profit amounted to €500.7 million, up 18.3% on the previous year. It represents 12.8% of sales (12.2% in 2022/23). Results for the year benefited from growth in motorhome sales, the maintenance of a quality margin, cost control and improved productivity.

After a tax expense of €124.3 million and net financial expense of €1.1 million, consolidated net profit came to €374.5 million, or €19.39 per share (up 21.6%). This result boosted the company's consolidated shareholders' equity to €1,914.4 million at 31 August 2024.

During the year, Trigano continued to consolidate the Libertium network with the acquisition of 12 new outlets (for a total of €38.8 million), financed investments totalling €60.8 million and paid €67.6 million in dividends to its shareholders.

Finally, the company continued to adapt its organisation to changes in its markets, closing the caravan production site in Le Mans (France) and the trailer production site in Valognes (France).

### 4.1.1. Commercial activity

The leisure vehicle business enjoyed another year of growth (+13.8%), accounting for 95% of Group sales. Sales in Europe amounted to €3,866.4 million and represented 98.5% of consolidated sales (96.8% in 2022/23).

#### Breakdown of sales by geographical area

% sales	2024	2023
France	32.0%	32.6%
Germany	22.8%	24.0%
United Kingdom	13.2%	10.7%
Benelux	7.7%	6.5%
Italy	6.5%	5.5%
Spain	5.0%	4.2%
Northern Europe	4.1%	8.3%
Other countries	8.7%	8.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Leisure vehicles

in millions of euros	2023/2024	2022/2023	Gross change	Change at constant scope and exchange rates
Motorhomes	3,131.1	2,572.1	21.7%	18.9%
Caravans	176.7	260.2	-32.1%	-32.4%
Mobile homes	101.7	116.9	-13.0%	-13.0%
<b>Subtotal Vehicles</b>	<b>3,409.5</b>	<b>2,949.2</b>	<b>15.6%</b>	<b>13.1%</b>
Accessories for leisure vehicles	263.6	280.4	-6.0%	-7.8%
Others	68.5	59.0	16.1%	7.2%
<b>Total Leisure Vehicles</b>	<b>3,741.6</b>	<b>3,288.6</b>	<b>13.8%</b>	<b>11.2%</b>

### Motorhomes

The significant improvement in deliveries of chassis by carmakers has enabled motorhome production to gradually return to a level sufficient to meet ever-growing demand. Against this backdrop, registrations rose by 10.6% in Europe:

Motorhome registrations	2023/2024 season	2022/2023 season	Change
Germany	73,874	66,652	10.8%
France	25,637	23,705	8.2%
United Kingdom	15,177	11,905	27.5%
Switzerland	7,074	6,879	2.8%
Italy	6,859	5,506	24.6%
Spain	6,493	4,860	33.6%
Belgium	5,725	5,856	-2.2%
Austria	3,092	3,675	-15.9%
Sweden	2,748	2,747	0.0%
Netherlands	2,470	2,198	12.4%
Poland	1,688	1,523	10.8%
Norway	1,547	1,704	-9.2%
Finland	1,544	1,310	17.9%
Others	4,558	4,731	-3.7%
<b>Total Europe</b>	<b>158,486</b>	<b>143,251</b>	<b>10.6%</b>

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

Trigano benefited from this growth, posting sales of €3.1 billion, up 18.9% on a like-for-like basis.

In total, Trigano sold 55,400 motorhomes during the financial year, up from 48,400 in 2022/2023, an increase of 14.5%.

### Caravans

Registrations of new caravans held up well, with a decline limited to 4.6% over the season:

Caravan registrations	2023/2024 season	2022/2023 season	Change
Germany	21,593	22,290	-3.1%
United Kingdom	12,136	13,948	-13.0%
France	7,345	7,164	2.5%
Netherlands	7,214	6,545	10.2%
Sweden	1,709	2,116	-19.2%
Denmark	1,576	1,860	-15.3%
Switzerland	1,456	1,529	-4.8%
Norway	1,358	1,746	-22.2%
Spain	1,252	1,213	3.2%
Other countries	5,687	5,856	-2.9%
<b>Total Europe</b>	<b>61,326</b>	<b>64,267</b>	<b>-4.6%</b>

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

The year was marked by a sharp reduction in distribution network inventories. Trigano's sales amounted to €176.7 million, down 32.4% on a like-for-like basis.

During the year, Trigano sold 10,200 caravans (14,300 in 2022/2023).



## Mobile homes

Sales fell by 13% to €101.7 million (€116.9 million in 2022/23). In a less favourable market environment, marked by a fall in investment by some major operators, volumes were down by around 10%.

In total, Trigano sold around 4,000 mobile homes in 2023/2024 (4,500 in 2022/2023).

## Leisure vehicle accessories and spare parts

Sales of accessories for leisure vehicles were affected by a fall in consumption and by inventory shedding by distributors. They are down 6% on the previous year at €263.6 million (€280.4 million in 2022/23).

## Service activities

2023/2024 sales for the service business totalled €68.5 million (€59.0 million in 2022/23), up 16.1% thanks to the contribution from acquisitions of French distribution groups. On a like-for-like basis, sales were up 7.2%, with an increase in the motorhome rental business due to the return to normal of the available vehicle fleet.

## Leisure equipment

Leisure equipment sales (€184.7 million) were down 3.6%.

	2023/2024	2022/2023	Gross change	Change at constant scope and exchange rates
Trailers	148.3	148.1	0.1%	-0.6%
Other leisure equipment	36.4	43.5	-16.3%	-16.6%
<b>Total leisure equipment</b>	<b>184.7</b>	<b>191.6</b>	<b>-3.6%</b>	<b>-4.2%</b>

The leisure equipment business was penalised by the poor economic climate in Europe, and more particularly in France: camping equipment (-6.4%), garden equipment (-22.5%). Sales of trailers held up well, with volumes up 6.4% and sales remaining close to last year's levels (+0.1%).

## 4.1.2. External growth

During the year, the company pursued its policy of targeted acquisitions designed to round out its distribution network in France.

It acquired companies from the Abalain (Brittany) and Alonso (South-West) groups, as well as Thouard (Yonne), Ets Lestringuez (Nord) and ADS (Ille-et-Vilaine). These companies, which are all profitable, together employ around 100 people and should bring Trigano additional sales of around €100 million over a full year.

On 3 December, Trigano acquired 100% of the capital and voting rights of BIO Habitat and its subsidiary BIO Habitat Italia. With its O'Hara, IRM and Coco Sweet brands, the Bénéteau Group's Habitat division is a major player in the construction of mobile homes for the open-air hotel sector in Europe. The company is profitable, it employs 900 people spread over seven production sites in France and Italy and generated sales of €319.6 million in 2023.

BIO Habitat will be consolidated in Trigano's financial statements from 1 December 2024.

## 4.1.3. Financial statements for the year

Consolidated current operating profit came to €500.7 million, up 18.3% on the previous financial year and representing 12.8% of sales (12.2% in 2022/23). Results for the financial year benefited from increased motorhome sales, the maintenance of quality margins, cost control and improved productivity.

After a tax expense of €124.3 million and net financial expense of €1.1 million, consolidated net profit came to €374.5 million, or €19.39 per share (up 21.6%).

This result boosted the company's consolidated shareholders' equity to €1,914.4 million at 31 August 2024.

Working capital requirements were impacted by the rebuilding of integrated distribution inventories and disruptions to the supply chain linked to delivery conditions for chassis, notably in connection with the switch to the Euro 6e standard. This situation should return to normal during the first half of 2025.

At 31 August 2024, net cash amounted to €44.6 million, compared with €194.6 million at 31 August 2023. It breaks down as €261.3 million in cash and cash equivalents, less financial debt, most of which is medium-term and includes commitments to buy out minority interests (€70.8 million) and the amount of IFRS 16 lease liabilities (€86.7 million).

## 4.1.4. Adaptation of production facilities

During the year, the company continued its investment programme aimed at improving its competitiveness and its ability to address all segments of the European market, in a total amount of €60.8 million (€57.2 million in 2022/23).

Capital expenditure during the year related in particular to:

- the extension of the mobile home production site in Mamers to increase its installed production capacity to nearly 1,800 mobile homes per year;
- the expansion of offices and refurbishment of production facilities at Peñiscola (Spain), with the installation of a new joinery facility for the manufacture of motorhomes and vans;
- improvements to production facilities at San Gimignano (Italy), including the installation of an adiabatic cooling system, new joinery and solar panels.

## 4.1.5. Outlook

After a 2024 season marked by growth of more than 10% in registrations in Europe, customer interest in motorhomes has remained strong at the start of this financial year, as demonstrated by the success of regional and national trade shows. The number of first-time buyers remains structurally high, while this early season has seen the return of repeat customers, confirming the current popularity of traditional motorhomes. Additional cuts to interest rates could further bolster the market's positive trend over the coming months.

By adjusting production levels for certain products (mainly vans), we should be able to restore normal inventory levels both in factories and in distribution networks by the spring of 2025. The impact of this effort on first-half sales is estimated at around 4,000 motorhomes.

Beyond that, Trigano's strategy of offering highly competitive vehicles with in terms of value for money will allow it to consolidate its market share gains and take full advantage of the growth of motorhomes in Europe.

In addition, Trigano will continue to adapt its production facilities to changes in demand and will take the necessary measures to resize the cost bases of business units affected by declines in activity.

Trigano will continue to explore all acquisition opportunities of major strategic interest.

## 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 acquisition and integration of leisure vehicle distribution companies in France to expand the Libertium network;
- the management of relationships with key suppliers;
- the management of commercial coordination with the organisation of trade shows and conventions;
- the continued rollout of an Enterprise Resource Planning (ERP) system common to all the main 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 by ensuring their implementation;
- project management aimed at preparing business units for chassis electrification;
- the implementation of sustainable development projects;
- oversight of the implementation of the CSRD.

### Corporate financial statements

Net profit for the financial year was €261.4 million, compared with €146.3 million in 2022/23:

in millions of euros	2023/2024	2022/2023	Variation
Operating income	43.1	35.7	20.7%
Financial result	229.0	119.5	91.6%
Extraordinary income	-0.7	3.3	-121.2%
Income tax	-10	-12.1	-17.4%
<b>Net result</b>	<b>261.4</b>	<b>146.3</b>	<b>78.7%</b>

The company's operating income was €43.1 million, up €7.4 million compared with 2022/2023, due to an increase in income from the subsidiaries' activities.

Thanks to higher dividend receipts (€240.9 million, up from €118.7 million in 2022/2023), net financial income rose by €109.5 million.

With these results, the company has increased its shareholders' equity to €723.6 million (€529.3 million at 31 August 2023).

The main investments during the year involved the acquisition of shares in companies for €19.6 million. Lastly, the company maintained its cash position at a high level (€167.9 million).

### Environmental consequences of the company's activities

Trigano is required by law to provide information on the consequences of its activity on the environment. 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 payments by maturity												
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 €23 509 and the corresponding tax is €6,465.

## Events after the balance sheet date

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

## 4.2. Consolidated financial statements

### 4.2.1. Consolidated profit and loss account

in millions of euros	Note	2023/2024	2022/2023
<b>Sales</b>		<b>3,926.3</b>	<b>3,480.2</b>
Other income from operations		18.7	22.7
Change in finished goods and work in progress inventories		228.5	143.8
Purchases consumed		-2,799.6	-2,449.6
Personnel expenses	4.2.6.5	-516.1	-468.4
External costs		-265.3	-237.1
Taxes and duties		-11.8	-12.0
Depreciation, amortisation and impairment	4.2.6.5	-80.0	-56.2
<b>Current operating result</b>		<b>500.7</b>	<b>423.4</b>
Other operating income	4.2.6.5	-1.7	-0.7
<b>Operating result</b>		<b>499.0</b>	<b>422.7</b>
Cost of net financial debt		-7.3	0.4
Other financial income and expenses		6.2	-11.4
<b>Financial result</b>	<b>4.2.6.8</b>	<b>-1.1</b>	<b>-11.0</b>
Income tax expense	4.2.6.9	-124.3	-105.7
Share of net income of associates		0.9	2.3
<b>Net result</b>		<b>374.5</b>	<b>308.3</b>
Group share		374.4	308.1
Non-controlling interests		0.1	0.2
<b>Basic earnings per share (€/share)</b>	<b>4.2.6.10</b>	<b>19.39</b>	<b>15.95</b>
<b>Diluted earnings per share (€/share)</b>	<b>4.2.6.10</b>	<b>19.39</b>	<b>15.95</b>

### 4.2.2. Overall consolidated profit and loss account

in millions of euros	2023/2024	2022/2023
Actuarial gains and losses, net of tax	0.2	0.8
<b>Items that will not be reclassified to profit or loss at a later date</b>	<b>0.2</b>	<b>0.8</b>
Currency translation differences	3.3	-2.0
<b>Items to be reclassified to profit or loss at a later date</b>	<b>3.3</b>	<b>-2.0</b>
<b>Total comprehensive income</b>	<b>3.5</b>	<b>-1.2</b>
Net result	374.5	308.3
<b>Total comprehensive income</b>	<b>378.0</b>	<b>307.1</b>
Of which group share	377.9	306.9
Including non-controlling interests	0.1	0.2



## 4.2.3. Consolidated balance sheet

### Assets

in millions of euros	Note	31/08/2024	31/08/2023
Goodwill on acquisition	4.2.6.6	367.5	351.0
Intangible fixed assets	4.2.6.6	91.9	96.5
Tangible fixed assets	4.2.6.6	370.0	348.4
Rights of use over leased assets	4.2.6.6	84.7	74.2
Investments in associate companies	4.2.6.2	16.9	16.0
Other financial assets	4.2.6.8	6.2	4.6
Deferred tax assets	4.2.6.9	42.0	40.4
Other non-current assets	4.2.6.5	0.2	0.1
<b>Total non-current assets</b>		<b>979.4</b>	<b>931.1</b>
Stocks and work in progress	4.2.6.5	1,068.5	804.6
Trade and other receivables	4.2.6.5	398.9	282.7
Tax receivables		10.4	6.4
Other current assets	4.2.6.5	164.1	144.8
Cash and cash equivalents	4.2.6.8	261.3	359.0
<b>Total current assets</b>		<b>1,903.2</b>	<b>1,597.5</b>
<b>Total Assets</b>		<b>2,882.6</b>	<b>2,528.6</b>

### Liabilities

in millions of euros	Note	31/08/2024	31/08/2023
Share capital and premiums		86.5	86.5
Reserves and consolidated results		1,827.9	1,518.3
<b>Total shareholders' equity, group share</b>		<b>1,914.4</b>	<b>1,604.8</b>
Non-controlling interests		0.7	0.6
<b>Consolidated shareholders' equity</b>	<b>4.2.6.10</b>	<b>1,915.1</b>	<b>1,605.4</b>
Non-current financial liabilities	4.2.6.8	145.5	136.7
Long-term provisions	4.2.6.7	59.5	53.3
Deferred tax liabilities	4.2.6.9	10.1	12.7
Other non-current liabilities		2.4	2.0
<b>Total non-current liabilities</b>		<b>217.5</b>	<b>204.7</b>
Current financial liabilities	4.2.6.8	71.2	27.7
Current provisions	4.2.6.7	26.2	26.6
Trade and other payables	4.2.6.5	439.1	477.9
Tax liabilities		38.2	37.5
Other current liabilities	4.2.6.5	175.3	148.9
<b>Total Current liabilities</b>		<b>750.0</b>	<b>718.5</b>
<b>Total Liabilities</b>		<b>2,882.6</b>	<b>2,528.6</b>

The presentation has been reclassified as of 31 August 2023 in order to present the rights of use over leased assets directly on the balance sheet.

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

	Capital	Additional paid-in capital	Treasury shares	Consolidated reserves and earnings	Shareholders' equity group share	Minority interests	Consolidated shareholders' equity
in millions of euros							
<b>Shareholders' equity as at 31 August 2022</b>	<b>82.3</b>	<b>4.2</b>	<b>-6.3</b>	<b>1,260.5</b>	<b>1,340.7</b>	<b>0.4</b>	<b>1,341.1</b>
Treasury share transactions, net of tax <sup>(1)</sup>	-	-	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
<b>Shareholders' equity as at 31 August 2023</b>	<b>82.3</b>	<b>4.2</b>	<b>20.7</b>	<b>1,497.6</b>	<b>1,604.8</b>	<b>0.6</b>	<b>1,605.4</b>
Treasury share transactions, net of tax	-	-	-0.7	-	-0.7	-	-0.7
Dividends paid	-	-	-	-67.6	-67.6	-	-67.6
Total comprehensive income	-	-	-	3.5	3.5	-	3.5
Result for the period	-	-	-	374.4	374.4	0.1	374.5
<b>Shareholders' equity as at 31 August 2024</b>	<b>82.3</b>	<b>4.2</b>	<b>20.0</b>	<b>1,807.9</b>	<b>1,914.4</b>	<b>0.7</b>	<b>1,915.1</b>

(1) 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	2023/2024	2022/2023
<b>Net profit attributable to equity holders of the parent</b>		<b>374.4</b>	<b>308.1</b>
Minority interests in profit or loss		0.1	0.2
Elimination of net income of associates		-0.9	-2.3
Elimination of tax expense (income)		124.3	105.7
Elimination of depreciation and provisions		69.8	58.0
Elimination of gains and losses on disposal of assets		2.9	8.5
Elimination of net interest expense (income)		6.1	-0.8
Other income and costs not affecting cashflow		-8.9	0.2
<b>Cash flow from operations</b>		<b>567.8</b>	<b>477.7</b>
Dividends received from associate companies	4.2.6.2	-	2.7
Change in working capital requirements	4.2.6.5	-382.6	-193.9
Taxes received (paid)		-131.9	-84.8
<b>Cash flow from operating activities</b>		<b>53.3</b>	<b>201.7</b>
Acquisition of subsidiaries net of cash		-37.6	-10.0
Disposals of subsidiaries		-	3.1
Acquisition of intangible assets		-2.7	-3.6
Acquisition of tangible fixed assets		-58.1	-53.6
Disposal of intangible assets		-	0.1
Disposal of property, plant and equipment		1.3	2.0
Loans and advances granted		-2.3	-0.7
Repayments received on loans		0.2	0.2
<b>Cash flows from investing activities</b>		<b>-99.2</b>	<b>-62.5</b>
Net disposal (acquisition) of treasury shares		-0.7	27.9
Repayment of lease liabilities (IFRS 16)	4.2.6.8	-18.6	-14.4
Issuance of loans		0.7	1.3
Repayment of loans	4.2.6.8	-6.5	-10.7
Interest paid		-13.7	-4.8
Interest received		6.4	5.5
Dividends paid to group shareholders		-67.6	-67.6
Repurchase of non-controlling interests		-	-108.8
<b>Cash flows from financing activities</b>		<b>-100.0</b>	<b>-171.6</b>
<b>Impact of exchange rate changes</b>		<b>2.0</b>	<b>-2.0</b>
<b>Change in cash and cash equivalents</b>		<b>-143.9</b>	<b>-34.4</b>
<b>Opening cash position</b>		<b>356.7</b>	<b>391.1</b>
Cash and cash equivalents	4.2.6.8	359.0	447.4
Bank overdrafts	4.2.6.8	-2.3	-56.4
<b>Closing cash position</b>		<b>212.8</b>	<b>356.7</b>
Cash and cash equivalents	4.2.6.8	261.3	359.0
Bank overdrafts	4.2.6.8	-48.5	-2.3

The presentation of the statement of cash flows has been reclassified to isolate material cash flows related to leases (IFRS 16).

## 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 19th 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 22 November 2024 and reviewed by the Supervisory Board on 25 November 2024. They will be submitted to shareholders for approval at the Annual General Meeting on 8 January 2025.

### 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 2024 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 2024 and applicable from 1 September 2023.

This reference framework, which is available on the European Commission website,<sup>(1)</sup> 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).

<sup>(1)</sup> [https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting\\_en](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en)

#### Standards and interpretations applicable to the financial year beginning on 1 September 2023

There are no standards or amendments whose application is mandatory as from the financial year beginning 1 September 2023 that have had a material impact on the company's results or financial position, in particular the amendment to IAS 12 “Income Taxes” concerning the application of the exemption from recognition of deferred tax assets and liabilities associated with income taxes arising from the Pillar 2 rules (“global minimum tax” on international tax reform).

Trigano operates in 11 countries of the European Union, the United Kingdom, Serbia and Tunisia, where it employs significant material and human resources generating substantial income; none of these countries has an effective corporate tax rate of less than 15%. In accordance with the provisions of IAS 12, Trigano did not recognise any deferred tax relating to the global minimum tax in the year ended 31 August 2024.

#### 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 4.2.6.5);
- provisions (see 4.2.6.7);
- impairment of non-current assets (including goodwill) (see 4.2.6.6);
- deferred taxes (see 4.2.6.9);
- financial assets and liabilities (see 4.2.6.8).

## 4.2.6.2. Consolidation and perimeter rules

### Consolidation rules

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

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

### Business combinations

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

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

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

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

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

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

Amounts recognised at the acquisition date may give rise to an adjustment, provided that the adjustment arises from facts and circumstances prior to the acquisition date that have come to Trigano's attention.

Beyond the measurement period (a maximum of 12 months after the date on which control of the acquired entity is obtained), goodwill is not subject to any adjustment. The subsequent acquisition of non-controlling interests does not give rise to the recognition of additional goodwill. In addition, earnouts are included in the consideration transferred at their fair value as of the acquisition date and regardless of their probability of occurrence. During the evaluation period, subsequent adjustments are offset by goodwill when they relate to facts and circumstances which existed at the time of acquisition; failing this, and beyond these cases, adjustments for additional prices are entered directly into accounts as profit or loss, unless the additional prices were offset by a share equity instrument. In the latter case, the price supplement is not subsequently revalued.

### Transactions eliminated in the financial statements

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

### Closing date

With the exception of Loisirs Finance, which has a 31 December year-end for regulatory reasons, all the companies in the consolidated group close their accounts on 31 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.

The currency conversion rates used for the 2023/2024 and 2022/2023 financial years are as follows:

		31/08/2024		31/08/2023	
		Closing rate	Average rate	Closing rate	Average rate
<b>Pound Sterling</b>	GBP	0.8412	0.8570	0.8572	0.8717
<b>Polish zloty</b>	PLN	4.2763	4.3600	4.4673	4.6320
<b>Tunisian dinar</b>	TND	3.3750	3.3706	3.3550	3.3264
<b>Norwegian krone</b>	NOK	11.6620	11.5726	11.5800	11.0023
<b>Serbian Dinar</b>	RSD	117.1720	117.1609	117.2280	117.4247
<b>Swiss franc</b>	CHF	0.9462	0.9587	0.9584	0.9794
<b>Danish krone</b>	DKK	7.4589	7.4584	7.4523	7.4444



## Changes in the scope of consolidation since 1 September 2023

### Acquisition of leisure vehicle distribution companies

During the 2024 financial year, Trigano continued to build up Libertium, its network of leisure vehicle distributors in France, with the acquisitions of:

- 100% of the capital and voting rights of Abalain group companies located in Brittany, through its subsidiary SLC, on 11 September 2023;
- 100% of the capital and voting rights of Alonso group companies located in Southwest France, through its subsidiaries Groupe Lhoro Agest and Libertium Sud-Ouest (a 95%-owned subsidiary of Trigano newly created for this purpose), on 5 September 2023;
- 100% of the capital and voting rights of Thouard, a company based in the Yonne region, through its subsidiary Financière CLC, on 5 September 2023;
- 70% of the capital and voting rights of ADS Loisirs, a company based in Brittany, on 1 December 2023;
- 90% of the capital and voting rights of Ets Charles Lestringuez, a company based in Northern France, through its subsidiary Financière CLC, on 25 January 2024.

The addition of these 12 new outlets rounds out Libertium's geographical network, bringing to 70 the number of dealerships operating under the same name in France. These companies employ nearly 180 people and generated sales of around €120 million in 2022/23. Given the level of Trigano's sales to their outlets, the full-year contribution to consolidated sales resulting from these acquisitions will be around €100 million.

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 on acquisition of control
Non-current assets	16.1
Inventories	58.1
Trade and other receivables	4.0
Cash and cash equivalents	8.8
<b>Assets</b>	<b>87.0</b>
Non-current liabilities	0.2
Suppliers	30.8
Financial liabilities	27.2
Other current liabilities	6.1
<b>Liabilities</b>	<b>64.3</b>
<b>Identifiable assets and liabilities, net (A)</b>	<b>22.7</b>
<b>Fair value of consideration transferred for acquisition of control (B)</b>	<b>38.8</b>
<b>Goodwill (B-A)</b>	<b>16.1</b>

Goodwill amounted to €16.1 million overall.

In accordance with IFRS 3, this goodwill is provisional and may be subject to allocation within 12 months of the acquisitions.

## List of main consolidated companies as of 31/08/2024

As of August 31, 2024, Trigano had 136 fully consolidated companies and 1 equity-accounted company, Loisirs Finance (51%-owned by BNP Paribas Personal Finance, which holds control pursuant to IFRS 10).

The subsidiaries representing at least 90% of consolidated sales and 90% of consolidated operating profit are shown below:

Companies	Country	Legal form	% Interest	Consolidation Method
Trigano	France	Limited Company with a Management Board and a Supervisory Board	Parent company	Full consolidation
ADS Loisirs	France	SAS	100.0	Full consolidation
Autostar	France	SAS	100.0	Full consolidation
Bordeaux Camping Cars	France	SAS	100.0	Full consolidation
CLC Wattellier	France	SAS	100.0	Full consolidation
Euro Accessoires	France	SASU	100.0	Full consolidation
Jeannot Loisirs Vesoul	France	SAS	100.0	Full consolidation
Le Hall du Camping-car	France	SASU	100.0	Full consolidation
Lider	France	SASU	100.0	Full consolidation
Loisirs Evasion	France	SAS	100.0	Full consolidation
Montpellier Espace Loisirs	France	SAS	100.0	Full consolidation
Muret Camping Cars	France	SAS	100.0	Full consolidation
Périgord Leisure Vehicles	France	SASU	100.0	Full consolidation
Résidences Trigano	France	SASU	100.0	Full consolidation
SLC	France	SAS	100.0	Full consolidation
Trigano Jardin	France	SASU	100.0	Full consolidation
Trigano MDC	France	SASU	100.0	Full consolidation
Trigano Remorques	France	SASU	100.0	Full consolidation
Trigano Service	France	SARL	100.0	Full consolidation
Trigano VDL	France	SASU	100.0	Full consolidation
Camping-Profi GmbH	Germany	GmbH	100.0	Full consolidation
Eura Mobil GmbH	Germany	GmbH	100.0	Full consolidation
Trigano Deutschland GmbH & Co. KG	Germany	GmbH & Co. KG	100.0	Full consolidation
ADRIA Distribution Spain SL	Spain	Limited liability company incorporated in Spain	99.9	Full consolidation
Benimar-Ocarsa S.A.	Spain	Limited company incorporated in Spain	100.0	Full consolidation
Camper Iberica S.L.	Spain	Limited liability company incorporated in Spain	100.0	Full consolidation
Mediterraneo VDL SL	Spain	Limited liability company incorporated in Spain	99.0	Full consolidation
Luano Camp S.r.l.	Italy	Limited liability company incorporated in Italy	100.0	Full consolidation
Società Europea Autocaravan S.p.A.	Italy	S.p.A.	100.0	Full consolidation
Trigano Servizi S.r.l.	Italy	Limited liability company incorporated in Italy	100.0	Full consolidation
Trigano S.p.A.	Italy	S.p.A.	100.0	Full consolidation
Trigano Van S.r.l.	Italy	Limited liability company incorporated in Italy	100.0	Full consolidation
ADRIA Benelux BV	Netherlands	BV	99.9	Full consolidation
Gimeg Nederland BV	Netherlands	BV	100.0	Full consolidation
OCS Recreatie Groothandel B.V.	Netherlands	BV	100.0	Full consolidation
Sorelpol	Poland	S.p.z.o.o.	100.0	Full consolidation
ADRIA Concessionaires Limited	United Kingdom	Ltd	99.9	Full consolidation
Auto Trail VR Limited	United Kingdom	Ltd – Private Limited Company	100.0	Full consolidation
Auto-Sleepers Group Limited	United Kingdom	Ltd	100.0	Full consolidation
Adria Dom d.o.o.	Slovenia	d.o.o.	99.9	Full consolidation
ADRIA MOBIL d.o.o.	Slovenia	d.o.o.	99.9	Full consolidation
Podgorje d.o.o.	Slovenia	d.o.o.	100.0	Full consolidation
ADRIA Mobil GmbH	Switzerland	GmbH	98.9	Full consolidation

## 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.

### Summarised financial information – Loisirs Finance

in millions of euros and for the entire entity	2023/2024	2022/2023
Net banking income	6.1	8.1
Net result	1.8	4.7
in millions of euros and for the entire entity	31/08/2024	31/08/2023
Shareholders' equity	34.5	32.7
Balance sheet total	961.8	770.8
in millions of euros	31/08/2024	31/08/2023
% interest held	49.00%	49.00%
Share of net assets held	16.9	16.0
<b>Value of investments as equivalent</b>	<b>16.9</b>	<b>16.0</b>

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

in millions of euros	Total
<b>31/08/2022</b>	<b>15.7</b>
Share of profit for the year	2.3
Dividends	-2.0
<b>31/08/2023</b>	<b>16.0</b>
Share of profit for the year	0.9
Dividends	-
<b>31/08/2024</b>	<b>16.9</b>

## Information on related-party transactions

### Transactions with certain shareholders

As at 31/08/2024, François Feuillet and Marie-Hélène Feuillet held 47.9% of the company's shares.

With the exception of a gift of 4,000 Trigano shares made during the financial year to Stéphane Gigou, Chair of Trigano's Management Board (see 6.1 Composition of capital as at 31 August 2023), François Feuillet did not carry out any transactions with Trigano other than those related to his position as Chair of the Supervisory Board.

Marie-Hélène Feuillet did not carry out any other transactions with Trigano other than those related to her office as member of the Supervisory Board, which she has held since 19 April 2022.

At 31/08/2024, 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 31/08/2024, Séverine Soummer Feuillet held 5.0% of the company's shares 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	2023/2024	2022/2023
Salaries	1.4	1.3
Social security charges	0.6	0.6
Attendance fees	0.8	0.7
Share-based payments	-	-
Post-employment benefits	-	-
Other benefits	-	-
<b>Total</b>	<b>2.8</b>	<b>2.6</b>

### Transactions with subsidiaries

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

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

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

### Transactions with associates

#### Loisirs Finance

Over the 2023/2024 financial year, the Group transferred receivables totalling €447.9 million to this subsidiary (€217.1 million in 2022/2023).

At 31 August 2024, the balance of receivables transferred to Loisirs Finance was €25.2 million (€27.7 million as of 31 August 2023).

### 4.2.6.3. 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.

### 4.2.6.4. 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 registered office (France) amounted to €337.7 million at 31 August 2024 (compared to €303.8 million at 31 August 2023).

in millions of euros	Leisure Vehicles	Leisure facilities	2023/2024
Sales in the country of the head office (France)	1,123.8	132.7	1,256.5
Sales in other countries	2,617.8	52.0	2,669.8
<b>Total sales</b>	<b>3,741.6</b>	<b>184.7</b>	<b>3,926.3</b>
<b>Sector-specific current operating result</b>	<b>493.7</b>	<b>7.0</b>	<b>500.7</b>
as a % of sales	13.2%	3.8%	12.8%
<b>Sector-specific operating income</b>	<b>492.0</b>	<b>7.0</b>	<b>499.0</b>
as a % of sales	13.1%	3.8%	12.7%
Share of profit of associate companies	0.9	0.0	0.9

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
<b>Total sales</b>	<b>3,288.6</b>	<b>191.6</b>	<b>3,480.2</b>
<b>Sector-specific current operating result</b>	<b>416.6</b>	<b>6.8</b>	<b>423.4</b>
as a % of sales	12.7%	3.5%	12.2%
<b>Sector-specific operating income</b>	<b>415.9</b>	<b>6.8</b>	<b>422.7</b>
as a % of sales	12.6%	3.5%	12.1%
Share of profit of associate companies	2.3	0.0	2.3

## 4.2.6.5. Operating information

### Analysis of changes in working capital requirements (WCR)

in millions of euros	31/08/2023	Change in WCR linked to operations <sup>(1)</sup>	Scope	Foreign exchange	Others	Change	31/08/2024
Inventories	804.6	203.6	58.1	2.2	-	263.9	1,068.5
Accounts receivable	278.1	113.4	1.7	0.5	-	114.4	392.5
Accounts payable	-474.5	69.2	-30.0	-0.8	-	38.4	-436.1
Other WCR items	-3.7	-2.4	-3.8	-0.1	-	-6.3	-10.0
<b>Working capital requirement</b>	<b>604.5</b>	<b>382.6</b>	<b>26.0</b>	<b>1.8</b>	<b>-</b>	<b>410.4</b>	<b>1,014.9</b>

in millions of euros	31/08/2022	Change in WCR linked to operations <sup>(1)</sup>	Scope	Foreign exchange	Others	Change	31/08/2023
Inventories	596.0	207.0	1.3	0.3	-	208.6	804.6
Accounts receivable	236.7	37.5	4.0	-0.1	-	41.4	278.1
Accounts payable	-401.6	-69.9	-2.7	-0.3	-	-72.9	-474.5
Other WCR items	-22.0	19.3	-0.5	-0.1	-0.4	18.3	-3.7
<b>Working capital requirement</b>	<b>409.1</b>	<b>193.9</b>	<b>2.1</b>	<b>-0.2</b>	<b>-0.4</b>	<b>195.4</b>	<b>604.5</b>

(1) Item included in net change in cash flow from operating activities in the consolidated statement of cash flows.



## 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	31/08/2024	31/08/2023
Trade receivables and related accounts - share > 1 year	0.5	0.5
Other receivables - share > 1 year	0.1	0.1
<b>Gross amount</b>	<b>0.6</b>	<b>0.6</b>
Impairment - share > 1 year	-0.5	-0.5
<b>Net amount</b>	<b>0.1</b>	<b>0.1</b>

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

in millions of euros	31/08/2024	31/08/2023
Advances and down-payments made	6.4	4.6
Trade receivables and related accounts – share > 1 year	396.9	281.3
<b>Gross amount</b>	<b>403.3</b>	<b>285.9</b>
Impairment	-4.4	-3.2
<b>Net amount</b>	<b>398.9</b>	<b>282.7</b>

Trigano and some of its subsidiaries have entered into several debt transfer programmes with credit institutions. Receivables transferred under these programmes are deconsolidated if substantially all the risks and rewards of ownership have been transferred.

These receivables, which no longer appear on the assets side of the balance sheet, amounted to €70.6 million at 31 August 2024 (€57.8 million at 31 August 2023).

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

in millions of euros	31/08/2024	31/08/2023
Customers - share > 1 year	0.5	0.5
Customers - share < 1 year	396.9	281.3
<b>Gross amount</b>	<b>397.4</b>	<b>281.8</b>
Impairment - share > 1 year	-0.5	-0.5
Impairment - share < 1 year	-4.4	-3.2
<b>Impairment</b>	<b>-4.9</b>	<b>-3.7</b>
<b>Net amount</b>	<b>392.5</b>	<b>278.1</b>

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

in millions of euros	31/08/2024	31/08/2023
Unmatured receivables	270.2	237.5
Matured receivables	123.1	41.1
<i>of which between 0 and 30 days</i>	<i>51.8</i>	<i>20.2</i>
<i>of which between 31 and 60 days</i>	<i>17.0</i>	<i>7.7</i>
<i>of which between 61 and 90 days</i>	<i>19.6</i>	<i>5.1</i>
<i>of which between 91 and 180 days</i>	<i>26.7</i>	<i>5.5</i>
<i>of which more than 180 days</i>	<i>8.0</i>	<i>2.6</i>
Impaired receivables	4.1	3.3
<b>Total trade receivables by gross value</b>	<b>397.4</b>	<b>281.8</b>
<b>Impairment</b>	<b>-4.9</b>	<b>-3.7</b>
<b>Total trade receivables by net value</b>	<b>392.5</b>	<b>278.1</b>

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

in millions of euros	
<b>Impairment of trade receivables at 31 August 2022</b>	<b>-4.9</b>
Changes in the scope of consolidation	-0.1
Endowments	(0.8)
Trade-in for use	2.0
Reversal of unused balances	-
<b>Impairment of trade receivables at 31 August 2023</b>	<b>-3.7</b>
Changes in the scope of consolidation	-
Endowments	-1.9
Trade-in for use	0.7
Reversal of unused balances	-
<b>Impairment of trade receivables at 31 August 2024</b>	<b>-4.9</b>

## Inventories 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	31/08/2024	31/08/2023
Raw materials	269.0	294.3
Work in process	62.3	64.2
Goods	268.9	204.0
Finished products	488.6	257.0
<b>Gross amount</b>	<b>1/088.8</b>	<b>819.4</b>
Impairment	-20.2	-14.8
<b>Net amount</b>	<b>1/068.6</b>	<b>804.6</b>

## Trade and other payables

in millions of euros	31/08/2024	31/08/2023
Trade payables to operating suppliers	436.1	474.5
Payables to suppliers of fixed assets	3.0	3.4
<b>Total</b>	<b>439.1</b>	<b>477.9</b>

## Other current assets and liabilities:

### Other current assets

in millions of euros	31/08/2024	31/08/2023
Staff	4.9	3.7
State, other local and regional authorities and social bodies	49.5	44.2
Prepaid expenses	24.9	23.1
Other assets	85.6	74.7
<b>Gross amount</b>	<b>164.9</b>	<b>145.8</b>
Impairment	-0.9	-0.9
<b>Net amount</b>	<b>164.0</b>	<b>144.8</b>

### Other current liabilities

in millions of euros	31/08/2024	31/08/2023
Advances and deposits received	12.8	21.3
Social debts	88.9	80.1
Tax liabilities	31.5	24.9
Other liabilities	42.2	22.6
<b>Total</b>	<b>175.4</b>	<b>148.9</b>

## Depreciation, amortisation and impairment

in millions of euros	2023/2024	2022/2023
Depreciation and amortisation of tangible and intangible fixed assets	-46.1	-41.9
Reversals of depreciation and amortization on tangible and intangible assets	0.0	0.1
Depreciation of tangible fixed assets under finance leases	0.0	-0.7
<b>Depreciation and amortisation of fixed assets</b>	<b>-46.1</b>	<b>-42.5</b>
<b>Amortization over rights of use for leased assets</b>	<b>-18.2</b>	<b>-14.1</b>
Impairment of current assets	-14.8	-5.3
Reversal of impairment losses on current assets	4.3	10.5
Allocations to provisions for liabilities and charges	-40.5	-37.0
Reversals of provisions for liabilities and charges	35.3	32.3
<b>Charges to provisions net of reversals</b>	<b>-15.7</b>	<b>0.5</b>
<b>Total depreciation, amortisation and impairment</b>	<b>-80.0</b>	<b>-56.2</b>

## Other operating income and expenses

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

in millions of euros	2023/2024	2022/2023
Gains and losses on disposals of assets	-1.6	-0.5
Securities acquisition costs	-	-0.2
<b>Total</b>	<b>-1.7</b>	<b>-0.7</b>

## Personnel data

### Personnel expenses

in millions of euros	2023/2024	2022/2023
Wages and salaries	-361.7	-331.2
Social security charges	-97.5	-87.5
External staff	-34.5	-27.3
Other benefits	-22.4	-22.3
<b>Total</b>	<b>-516.1</b>	<b>-468.4</b>

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

	2023/2024	2022/2023
Staff		
Officers	132	136
Managers	719	626
Employees	3,653	3,445
Workers	6,147	6,270
<b>Total</b>	<b>10,651</b>	<b>10,477</b>

## Employee benefits

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

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

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;
- Discount rate: average rate of return on corporate bonds (3.75% at 31 August 2024; 3.75% at 31 August 2023);
- 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 commitment of -2.7% and +2.8% respectively.

The corresponding provisions (for termination benefits) are presented in section 4.2.6.7.

## Share-based payment

There are no outstanding stock option plans.

## 4.2.6.6. Fixed assets

### Goodwill on acquisition

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

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

#### Breakdown by activity

in millions of euros	31/08/2024			31/08/2023		
	Gross	Dep.	Net	Gross	Dep.	Net
Leisure vehicles	351.4	-4.6	346.8	334.5	-4.6	329.9
Leisure equipment <sup>(1)</sup>	20.7	-	20.7	21.1	-	21.1
<b>Total</b>	<b>372.1</b>	<b>-4.6</b>	<b>367.5</b>	<b>355.6</b>	<b>-4.6</b>	<b>351.0</b>

(1) of which €20.6 million corresponding to the Trailers CGU

### Change in net book value

in millions of euros	
<b>As at 31/08/2022, cumulative net value</b>	<b>344.9</b>
Goodwill recognised during the year	14.5
Effect of exchange rate changes	-0.3
Deconsolidation (1)	-5.9
Others	-2.2
<b>As at 31/08/2023, cumulative net value</b>	<b>351.0</b>
Goodwill recognised during the year	15.7
Effect of exchange rate changes	0.8
<b>As at 31/08/2024, cumulative net value</b>	<b>367.5</b>

(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:

in millions of euros	31/08/2024			31/08/2023		
	Gross	Amortisation or provisions	Net	Gross	Amortisation or provisions	Net
Concessions patents, trademarks and similar rights	62.4	-13.7	48.7	61.7	-13.2	48.5
Customer relationships and portfolio	54.0	-19.4	34.6	54.0	-14.3	39.7
Other intangible assets	24.1	-15.5	8.6	22.3	-14.0	8.3
<b>Total</b>	<b>140.5</b>	<b>-48.6</b>	<b>91.9</b>	<b>138.0</b>	<b>-41.5</b>	<b>96.5</b>



Changes in intangible assets over the 2023 and 2024 financial years are analysed below:

in millions of euros	Gross	Depreciation	Net
<b>31/08/2022</b>	<b>136.7</b>	<b>-34.4</b>	<b>102.3</b>
Acquisitions during the year	3.6	-	3.6
Order book and customer portfolio	-2.3	0.5	-1.8
Allocations for the year	-	-7.6	-7.6
<b>31/08/2023</b>	<b>138.0</b>	<b>-41.5</b>	<b>96.5</b>
Change in scope of consolidation	0.2	-0.2	-
Acquisitions during the year	2.9	-	2.9
Disposals during the year	-0.7	0.6	-0.1
Currency translation differences	0.1	-	0.1
Allocations for the year	-	-7.5	-7.5
<b>31/08/2024</b>	<b>140.5</b>	<b>-48.6</b>	<b>91.9</b>

## Tangible fixed assets

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

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

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

Land is not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset, taking into account its residual value.

The depreciation periods used are as follows:

Land development	10 to 20 years
Construction 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:

in millions of euros	31/08/2024			31/08/2023		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	76.9	-6.9	70.0	71.6	-4.9	66.7
Constructions	288.2	-136.6	151.6	270.8	-126.3	144.5
Technical installations, equipment and industrial tools	260.7	-179.7	81.0	241.8	-165.2	76.6
Other tangible fixed assets	121.2	-77.0	44.2	106.2	-67.5	38.7
Assets under construction	23.2	-	23.2	21.9	-	21.9
<b>Total</b>	<b>770.2</b>	<b>-400.2</b>	<b>370.0</b>	<b>712.3</b>	<b>-363.9</b>	<b>348.4</b>

Changes in tangible fixed assets for the years 2023 and 2024 are analysed below:

in millions of euros	Gross	Depreciation	Net
<b>31/08/2022</b>	<b>668.9</b>	<b>-338.0</b>	<b>330.9</b>
Change in the scope of consolidation	3.3	-1.2	2.1
Acquisitions during the year	54.6	-	54.6
Disposals during the year	-13.9	10.9	-3.0
Currency translation differences	-0.6	0.3	-0.3
Allocations for the year	-	-35.9	-35.9
<b>31/08/2023</b>	<b>712.3</b>	<b>-363.9</b>	<b>348.4</b>
Change in the scope of consolidation	9.0	-4.5	4.5
Acquisitions during the year	57.5	-	57.5
Disposals during the year	-9.6	7.3	-2.3
Currency translation differences	1.0	-0.5	0.5
Allocations for the year	-	-38.6	-38.6
<b>31/08/2024</b>	<b>770.2</b>	<b>-400.2</b>	<b>370.0</b>

## Rights of use over leased assets

At the inception of the lease, the right of use is measured at cost, comprising the initial amount of the liability plus any advance payments made to the lessor and the initial direct costs incurred in concluding the lease.

This amount is then reduced by depreciation and impairment losses. Rights of use are depreciated on a straight-line basis over the term of the lease.

The main leases are for property complexes, in particular for the network of leisure vehicle dealerships in France.

in millions of euros	31/08/2024			31/08/2023		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	1.1	-	1.1	4.0	-	4.0
Constructions	140.9	-57.8	83.0	108.7	-39.6	69.1
Other tangible fixed assets	1.9	-1.4	0.5	3.3	-2.2	1.1
<b>Total</b>	<b>143.9</b>	<b>-59.2</b>	<b>84.7</b>	<b>116.0</b>	<b>-41.8</b>	<b>74.2</b>

in millions of euros	31/08/2023			31/08/2022		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	4.0	-	4.0	4.4	-	4.4
Constructions	108.7	-39.6	69.1	97.7	-34.9	62.8
Other tangible fixed assets	3.3	-2.2	1.1	2.1	-1.2	0.9
<b>Total</b>	<b>116.0</b>	<b>-41.8</b>	<b>74.2</b>	<b>104.2</b>	<b>-36.1</b>	<b>68.1</b>

Changes in rights of use of leased assets over the 2023 and 2024 financial years are analysed below:

in millions of euros	Gross	Depreciation	Net
<b>31/08/2022</b>	<b>104.2</b>	<b>-36.1</b>	<b>68.1</b>
Change in scope of consolidation	-	-	-
Acquisitions during the year	20.8	-	20.8
Disposals during the year	-9.0	-	-9.0
Allocations for the year	-	-5.7	-5.7
<b>31/08/2023</b>	<b>116.0</b>	<b>-41.8</b>	<b>74.2</b>
Change in scope of consolidation	12.1	-	12.1
Acquisitions during the year	18.2	-	18.2
Disposals during the year	-2.4	0.8	-1.6
Allocations for the year	-	-18.2	-18.2
<b>31/08/2024</b>	<b>143.9</b>	<b>-59.2</b>	<b>84.7</b>

## Impairment of fixed assets

### Principles

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

### Cash Generating Units

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

### Impairment testing

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

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

### Impairment tests as at 31 August 2024

Impairment tests were carried out at 31 August 2024 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

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.

The main assumptions adopted by Trigano are as follows:

- perpetual growth rate used: 1.5% (1.5% in 2023);
- after-tax discount rate used: 9.4% (9.0% in 2023).

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.

## 4.2.6.7. 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 provisions during the year were as follows:

#### Current provisions (< 1 year)

in millions of euros	31/08/2023	Endowments	Uses	Write-backs	Actuarial gains and losses	Reclassification	Change in scope of consolidation	31/08/2024
Warranty provisions	19.8	10.8	-14.0	-0.1	-	4.9	-	21.4
Provisions for litigation and miscellaneous risks	6.5	4.9	-6.8	-0.2	-	-	-	4.3
Provisions for termination of contract	0.4	0.1	-	-	-	-	-	0.5
<b>Total current provisions</b>	<b>26.6</b>	<b>15.8</b>	<b>-20.8</b>	<b>-0.3</b>	<b>-</b>	<b>4.9</b>	<b>-</b>	<b>26.2</b>

#### Current provisions (< 1 year)

in millions of euros	31/08/2023	Endowments	Uses	Write-backs	Actuarial gains and losses	Reclassification	Change in scope of consolidation	31/08/2024
Warranty provisions	32.8	24.3	-13.9	-	-	-4.9	-	38.4
Provisions for litigation and miscellaneous risks	0.8	0.4	-0.2	-	-	-	-	1.0
Provisions for termination of contract	19.6	2.7	-0.4	-1.7	0.2	-	-0.3	20.1
<b>Total non-current provisions</b>	<b>53.3</b>	<b>27.4</b>	<b>-14.5</b>	<b>-1.7</b>	<b>0.2</b>	<b>-4.9</b>	<b>-0.3</b>	<b>59.5</b>

#### Total provisions

in millions of euros	31/08/2023	Endowments	Uses	Write-backs	Actuarial gains and losses	Reclassification	Change in scope of consolidation	31/08/2024
Warranty provisions	52.6	35.1	-27.9	-0.1	-	-	-	59.8
Provisions for litigation and miscellaneous risks	7.3	5.3	-7.0	-0.2	-	-	-	5.3
Provisions for termination of contract	20.0	2.8	-0.4	-1.7	0.2	-	-0.3	20.6
<b>Total provisions</b>	<b>79.9</b>	<b>43.2</b>	<b>-35.3</b>	<b>-2.0</b>	<b>0.2</b>	<b>-</b>	<b>-0.3</b>	<b>85.7</b>

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 was pending against Trigano as of 31 August 2024.

## 4.2.6.8. 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 recognised at amortised cost. Borrowings and other financial liabilities are recognised at amortised 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 amortised 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	31/08/2024	31/08/2023
Cash equivalents	51.1	141.2
Available cash flow	210.2	217.8
Cash and cash equivalents	261.3	359.0
Financial liabilities	-216.7	-164.4
<b>Net debt (-) / Net cash (+)</b>	<b>44.6</b>	<b>194.6</b>

Financial liabilities break down as follows:

in millions of euros	Current	Non-current assets	Total as at 31/08/2024
Liabilities corresponding to deferred payments on the acquisition of shares in subsidiaries	-	70.8	70.8
Loans and similar	5.4	5.4	10.8
Lease liabilities (IFRS 16)	17.4	69.3	86.7
Bank overdrafts	48.3	-	48.3
Accrued interest not yet due	0.2	-	0.2
Others	-0.1	-	-0.1
<b>Total</b>	<b>71.2</b>	<b>145.5</b>	<b>216.7</b>

in millions of euros	Current	Non-current assets	Total as at 31/08/2023
Liabilities corresponding to deferred payments on the acquisition of shares in subsidiaries	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	-	-	-
<b>Total</b>	<b>27.7</b>	<b>136.7</b>	<b>164.4</b>

Changes in **financial liabilities** can be analysed as follows:

in millions of euros

<b>Total financial liabilities at 31/08/2022</b>	<b>321.7</b>
Entry into scope	10.7
Issuance of loans	1.3
Repayment of loans	-10.7
Issuance of lease liabilities (IFRS 16)	20.7
Repayment of lease liabilities (IFRS 16)	-16.5
Change in the fair value of financial liabilities related to deferred payments on acquisitions	1.0
Repurchase of non-controlling interests	-108.8
Change in bank overdrafts	-55.9
Currency translation differences	0.9
<b>Total financial liabilities at 31/08/2023</b>	<b>164.4</b>
Entry into scope	31.4
Repayment of loans	-6.5
Issuance of lease liabilities (IFRS 16)	22.3
Repayment of lease liabilities (IFRS 16)	-18.6
Change in financial liabilities related to deferred payments on acquisitions	-9.5
Change in bank overdrafts	36.4
Other movements	-3.1
Currency translation differences	-0.1
<b>Total financial liabilities at 31/08/2024</b>	<b>216.7</b>

As at 31 August 2024, liability for the deferred payment of acquisitions of shares in companies concerns the respective acquisitions of: 13.3% of Luano Camp; 30.0% of SIFI; 30.0% of Financière CLC; 30.0% of Groupe Lhoro Agest; 30.0% of SLC; 30.0% of ADS Loisirs; 10.0% of Lestringuez and 5.0% of Libertium Sud-Ouest.

This liability is measured on the basis of past and future earnings multiples with consideration of net liabilities as defined in the acquisition agreements. It has been

discounted over the period from the date of acquisition to the expected date of payment for the shares, ranging from 1 to 7 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 €8.2 million in the fair value of debt, recognised in net financial income/expense.

## Lease liabilities

At the inception of the lease, the lease liability is recognised for an amount equal to the present value of payments not yet made; the discount rate used to measure the right of use and the corresponding lease liability is the rate implicit in the lease. Where this cannot be easily determined, Trigano uses a marginal debt ratio that takes into account the Group's financing conditions and the economic environment in which the contract was entered into.

Change in **lease liabilities** can be analysed as follows:

in millions of euros

	Current	Non-current assets	Total
<b>31/08/2022</b>	<b>12.3</b>	<b>58.6</b>	<b>70.9</b>
Change in scope of consolidation	1.0	0.1	1.1
Issuance of lease liabilities	2.9	17.8	20.7
Repayments of lease liabilities	-2.2	-14.3	-16.5
Reclassification	13.0	-13.0	-
<b>31/08/2023</b>	<b>14.0</b>	<b>62.2</b>	<b>76.2</b>
Change in scope of consolidation	1.2	10.9	12.1
Issuance of lease liabilities	5.0	17.3	22.3
Repayments of lease liabilities	-15.1	-3.5	-18.6
Reclassification	15.8	-15.8	-
Other movements	-	-5.3	-5.3
<b>31/08/2024</b>	<b>20.9</b>	<b>65.8</b>	<b>86.7</b>



### 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	31/08/2024	31/08/2023
Loans	4.5	3.3
Deposits and guarantees paid	2.0	1.9
Others	1.0	0.6
<b>Gross amount</b>	<b>7.5</b>	<b>5.8</b>
Impairment	-0.3	-0.3
Update	-1.0	-0.9
<b>Net amount</b>	<b>6.2</b>	<b>4.6</b>

### Derivatives and hedge accounting

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

The Group makes use of the option offered by IFRS 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:

	31/08/2024		Breakdown per level		
	Balance sheet value	Fair value	Level 1	Level 2	Level 3
in millions of euros					
Other non-current financial assets	0.3	0.3	-0.2	-	0.5
Other non-current assets	0.1	0.1	0.1	-	-
Trade and other receivables	398.9	398.9	398.9	-	-
Other current assets <sup>(1)</sup>	164.1	164.1	164.0	0.1	-
Cash and cash equivalents <sup>(1)</sup>	261.3	261.3	261.3	-	-
<b>Total financial assets</b>	<b>824.7</b>	<b>824.7</b>	<b>824.1</b>	<b>0.1</b>	<b>0.5</b>
Non-current financial liabilities <sup>(2)</sup>	145.5	145.5	74.7	-	70.8
Other non-current financial liabilities <sup>(1)</sup>	2.4	2.4	2.4	-	-
Current financial liabilities <sup>(2) (3)</sup>	71.2	71.2	71.2	-	-
Trade and other payables	439.1	439.1	439.1	-	-
Other current liabilities <sup>(1)</sup>	175.4	175.4	174.3	1.1	-
<b>Total financial liabilities</b>	<b>833.6</b>	<b>833.6</b>	<b>761.7</b>	<b>1.1</b>	<b>70.8</b>

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

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

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

(3) Financial liabilities at fair value consist of deferred payment debts on acquisitions. As at 31/08/2023, they are classified as category 3 and are measured on the basis of contractual data, taking into account profit forecasts reviewed by Trigano's management and discounted at rates specific to 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	2023/2024	2022/2023
Interest and financial income	6.4	4.1
Interest and financial expense <sup>(1)</sup>	-13.7	-3.6
<b>Cost of net financial debt</b>	<b>-7.3</b>	<b>0.4</b>
Exchange rate difference	-0.5	-1.0
Fair value of exchange rate hedges	-0.9	-1.2
Change in the fair value of financial liabilities related to deferred payments on acquisitions	8.2	-1.0
Interest over lease liabilities	-0.6	-1.0
Gain on disposal of subsidiaries	-	-6.6
Miscellaneous	-	-0.6
<b>Other financial income and expenses</b>	<b>6.2</b>	<b>-11.4</b>
<b>Total</b>	<b>-1.1</b>	<b>-11.0</b>

(1) Interest and finance expense includes the cost of receivables sold to financial partners, including Loisirs Finance (see note 4.6.2. on related party transactions). The change in this expense between the 2023/24 and 2022/23 financial years is due to the increase in the amount transferred and Euribor.

## 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 amounts to €0.9 million in 2024 (loss of €1.2 million in 2023).

Sensitivity to currency risk:

in millions of euros	31/08/2024		
	GBP	USD	PLN
Assumption of an appreciation of the Euro	10%	10%	10%
Impact on net income before tax	-16.3	1.5	0.5
Impact on shareholders' equity	-3.6	-	-1.0

in millions of euros	31/08/2023		
	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

### 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.

To further reduce its liquidity risk, on 26 June 2024 the company signed a five-year agreement with its banks providing for €200 million in credit facilities, with the option to extend this facility for a further two years.

The agreement includes commitments to comply with financial ratios applicable on 31 August 2024:

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

Trigano met these conditions as at 31 August 2024 and considers the risk of not meeting the ratios at the next contractual dates to be low.

**Credit risk**

Credit risk is limited by the dispersion of distributors, none of which represents more than 6.0% 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 assistance with the re-marketing of products in the event of the failure of the distributor. 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.

## 4.2.6.9. 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	2023/2024	2022/2023
Current taxes	-128.6	-102.3
Deferred taxes	4.3	-3.4
<b>Total income tax expense</b>	<b>-124.3</b>	<b>-105.7</b>

in millions of euros	2023/2024	2022/2023
Net result	374.5	308.3
<i>Of which income from equity affiliates</i>	<i>0.9</i>	<i>2.3</i>
<i>Of which income from fully consolidated companies</i>	<i>373.6</i>	<i>306.0</i>
Income tax expense accounted	-124.3	-105.7
<b>Pre-tax income of fully consolidated companies</b>	<b>497.9</b>	<b>411.7</b>
<b>Theoretical tax liability <sup>(1)</sup></b>	<b>-124.6</b>	<b>-103.2</b>
<i>Theoretical tax rate</i>	<i>25.0%</i>	<i>25.1%</i>
Change in previously unrecognised tax losses	0.3	-1.6
Change in rates	-	-
Other permanent differences	-	-0.9
<b>Total reconciliation</b>	<b>0.3</b>	<b>-2.5</b>
<b>Income tax expense recorded</b>	<b>-124.3</b>	<b>-105.7</b>
Apparent tax rate	25.0%	25.7%

(1) At each entity's tax rate

### Deferred taxes

Deferred tax assets and liabilities break down as follows:

in millions of euros	31/08/2024	31/08/2023
<b>Deferred tax on</b>		
Fixed assets	-9.0	-9.5
Impairment and other expenses	24.3	18.3
Losses carried forward	16.6	18.9
<b>Net deferred tax asset / (liability) balance recognised</b>	<b>31.9</b>	<b>27.7</b>
<i>of which deferred tax assets</i>	<i>42.0</i>	<i>40.4</i>
<i>of which deferred tax liabilities</i>	<i>-10.1</i>	<i>-12.7</i>

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 2024, the cumulative amount of losses carried forward which have not given rise to the capitalisation of tax assets was €26.1 million (€28.6 million in 2023). Capitalised losses can be carried forward indefinitely.

## 4.2.6.10. 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 31 August 2024, 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.

As of 31 August 2024, there were 5,639 treasury shares (unchanged from 31 August 2023). No shares were purchased under the authorisations granted by the General Meeting during the year.

At 31 August 2024, the number of treasury shares held under the liquidity contract was 19,595 (12,931 at 31 August 2023).

Details of share premium, treasury shares and other reserves:

in millions of euros	31/08/2024	31/08/2023
Capital	82.3	82.3
Premiums	4.2	4.2
Treasury shares	20.0	21.8
Consolidated reserves <sup>(1)</sup>	1,447.3	1,204.5
Profit attributable to equity holders of the parent	374.4	308.1
Currency translation differences <sup>(2)</sup>	-13.8	-16.1
Non-controlling interests	0.7	0.6
<b>Consolidated shareholders' equity</b>	<b>1,915.1</b>	<b>1,605.4</b>

(1) This account includes:

- parent company reserves after consolidation readjustments;
- the Group share in treasury shares readjusted for each subsidiary less the value of shares held by the Group and increased by any goodwill;
- the cumulative effect of changes to accounting methods used and any error adjustments;
- changes in the fair value of available-for-sale financial assets;
- changes in the fair value of derivatives used in cash flow hedges.

(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 8 January 2025 to pay a gross dividend of €3.50 per ordinary share for the financial year ended on 31 August 2024.

Two interim payments totalling €3.50 per ordinary share have already been made: a first interim payment of €1.75 per ordinary share in May 2024, and a second interim payment of €1.75 per ordinary share in October 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.

### 4.2.6.11. Off-balance sheet commitments

Nothing.

### 4.2.6.12. Auditor fees

in millions of euros	Ernst & Young		B M & A		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Statutory audit, certification, review of individual and consolidated financial statements</b>								
- Issuer	0.1	0.1	0.1	0.1	-	-	0.2	0.2
- Fully consolidated subsidiaries	0.4	0.3	0.1	0.1	0.8	0.7	1.3	1.1
Other due diligence and services	-	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>0.2</b>	<b>0.8</b>	<b>0.7</b>	<b>1.5</b>	<b>1.3</b>
<b>Services other than account certification</b>								
- Issuer	-	0.3	-	-	-	-	-	0.3
- Fully consolidated subsidiaries	-	-	-	-	0.1	0.0	0.1	0.0
<b>Subtotal</b>	<b>-</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.3</b>
<b>Total</b>	<b>0.5</b>	<b>0.7</b>	<b>0.2</b>	<b>0.2</b>	<b>0.9</b>	<b>0.7</b>	<b>1.6</b>	<b>1.6</b>

### 4.2.6.13. Events after the balance sheet date

On 3 December 2024, Trigano acquired 100% of the capital and voting rights of BIO Habitat and its subsidiary BIO Habitat Italia.

With its O'Hara, IRM and Coco Sweet brands, the Bénéteau Group's Habitat division is a major player in the construction of mobile homes for the open-air hotel sector in Europe. The company is profitable, it employs 900 people spread over 7 production sites in

France and Italy and generated sales of €319.6 million in 2023.

# 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 2024, 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 compliance with 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 2023 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. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) regarding the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most important for the audit of the consolidated financial statements for the year, and the responses we have given 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.

## Fair value measurement of financial liabilities relating to the deferred payment for the acquisition of shares in certain subsidiaries

Risk identified	Our response
<p>At 31 August 2024, liabilities corresponding to deferred payments on the acquisition of shares in subsidiaries amounted to €70.8 million, fully classified as non-current (see note 4.2.6.8 to the consolidated financial statements), and decreased by € 6.1 million.</p> <p>Changes in fair value are recognised in financial income and expense in accordance with IAS 39, as explained in note 4.2.6.8 above.</p> <p>This fair value is determined on the basis of the contractual data agreed between the parties, taking into account earnings forecasts and the estimated net debt existing at the time of the scheduled payments, contractual data that is reviewed and updated by your company's management.</p> <p>We considered the measuring of the fair value of these financial liabilities to be a key audit matter due to the significant sensitivity of these liabilities to changes in the calculation assumptions and estimates required to measure their fair value.</p>	<p>Our work consisted in:</p> <ul style="list-style-type: none"> <li>• assessing the operational assumptions used to establish the cash flow forecasts used to determine the fair value of these financial liabilities, in particular by comparing them with past performance and market prospects;</li> <li>• comparing the assumptions used in the framework of calculation of financial liabilities as at 31 August 2024 for future forecasts, (i) with those used in the previous financial year, and (ii) with actual performances in 2024;</li> <li>• examining the data underlying the determination of the rates used to discount them;</li> <li>• comparing the calculation formulas used to determine net financial liabilities with contractual provisions;</li> <li>• reviewing the information disclosed in the notes to the consolidated financial statements.</li> </ul>

## Specific verifications

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

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

We certify that the consolidated non-financial information statement required by Article L. 225 102 1 of the French Commercial Code (Code de commerce) is included in the information relating to the Group given in the management report, it being specified that, in accordance with the provisions of Article L. 823 10 of that Code, the information contained in this statement has not been verified by us as to its fair presentation or consistency with the consolidated financial statements and should be the subject of a report by an independent third party.

## 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

In accordance with the professional practice standard on statutory auditors' due diligence in relation to parent company and consolidated financial statements in accordance with the Single European Electronic Information Format, we have also verified that the consolidated financial statements, which are to be included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the responsibility of the Chairman of the Management Board, comply with this format as defined by Delegated European Regulation 2019/815 of 17 December 2018. 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.

Furthermore, it is not our responsibility to verify that the consolidated financial statements that will actually be included by your company in the annual financial report filed with the AMF correspond to those on which we performed 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 2024, BM&A was in the twenty-second consecutive year of its engagement and ERNST & YOUNG Audit in the nineteenth 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 stated in Article L. 821-55 of the French Commercial Code (Code de commerce), our role as auditors does not consist in guaranteeing the viability or 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 obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- it assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is significant uncertainty related to events or circumstances that could call into question the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, it being recalled, however, that subsequent circumstances or events could jeopardize the ability to continue operations. If it concludes that there is a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the consolidated accounts about that uncertainty or, if that information is not provided or is not relevant, it shall express a qualified opinion or refusal to certify;
- it assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view;
- concerning the financial information of the persons or entities included in the scope of consolidation, it collects the information it deems sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for directing, supervising and carrying out the audit of the consolidated financial statements and for the opinion expressed thereon.

## **Report to the Audit Committee**

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

Among the items 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 required by Article 6 of Regulation (EU) No 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris and Paris-La Défense, 13 December 2024

## **The Statutory Auditors**

BM&A  
Alexis Thura

ERNST & YOUNG Audit  
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	PARIS TRADE AND COMPANIES REGISTER 722 049 459
ADS Loisirs	S.A.S.	ZA de Beauséjour 35520 La Mézière	64,500.00	RENNES TRADE AND COMPANIES REGISTER 389 975 152
Arts et Bois	S.A.S.U.	100 Rue Petit 75019 Paris	40,000.00	PARIS TRADE AND COMPANIES REGISTER 304 515 562
Atelier Technique Camping Car 64 - ATC 64	S.A.S.	117 Bd de l'Europe 64230 LESCAR	5,000.00	PAU TRADE AND COMPANIES REGISTER 807 974 167
Atelier Trigano	S.A.R.L.	100 Rue Petit 75019 Paris	100,000.00	PARIS TRADE AND COMPANIES REGISTER 490 753 399
Autostar	S.A.S.	100 Rue Petit 75019 Paris	1,000,000.00	PARIS TRADE AND COMPANIES REGISTER 333 120 434
Bruand Développement	S.A.S.	100 Rue Petit 75019 Paris	200,000.00	PARIS TRADE AND COMPANIES REGISTER 326 055 977
Camping-cars Chausson	S.A.S.U.	100 Rue Petit 75019 Paris	100,000.00	PARIS TRADE AND COMPANIES REGISTER 378 944 565
Caravanes La Mancelle	S.A.R.L.	100 Rue Petit 75019 Paris	110,400.00	PARIS TRADE AND COMPANIES REGISTER 378 291 504
Clairval	S.A.S.U.	100 Rue Petit 75019 Paris	320,000.00	PARIS TRADE AND COMPANIES REGISTER 339 697 138
C.M.C. Distribution France	S.A.S.U.	100 Rue Petit 75019 Paris	88,877.78	PARIS TRADE AND COMPANIES REGISTER 471 501 098
C.M.C. France	S.C.P.	100 Rue Petit 75019 Paris	152,449.02	PARIS TRADE AND COMPANIES REGISTER 350 707 915
Ecim	S.A.S.U.	100 Rue Petit 75019 Paris	100,000.00	PARIS TRADE AND COMPANIES REGISTER 421 257 494
ETS Charles Lestringuez	S.A.S.	Rue des Entrepreneurs 59157 Beauvois	200,000.00	DOUAI TRADE AND COMPANIES REGISTER 687 320 465
Euro Accessoires	S.A.S.U.	100 Rue Petit 75019 Paris	2,000,000.00	PARIS TRADE AND COMPANIES REGISTER 303 409 742
Europ'holidays	S.A.R.L.	100 Rue Petit 75019 Paris	10,000.00	PARIS TRADE AND COMPANIES REGISTER 395 134 422
Financière CLC	S.A.S.	Route de Villiers en lieu 52100 Saint Dizier	2,200,000.00	CHAUMONT TRADE AND COMPANIES REGISTER 423 434 729
Groupe Lhoro Agest	S.A.S.	14 Bld Joffrery 31600 Muret	300,000.00	TOULOUSE TRADE AND COMPANIES REGISTER 429 462 633
Hexacamp	S.A.S.U.	100 Rue Petit 75019 Paris	84,500.00	PARIS TRADE AND COMPANIES REGISTER 423 823 418
HTD PARTICIPATIONS	S.A.R.L.	130 Rte de Lamastre 07300 Tournon/ Rhône	3,000.00	AUBENAS TRADE AND COMPANIES REGISTER 498 510 007
Le Hall du Camping-car	S.A.S.U.	100 Rue Petit 75019 Paris	50,000.00	PARIS TRADE AND COMPANIES REGISTER 821 762 523
Libertium Sud Ouest	S.A.S.	100 Rue Petit 75019 Paris	13,368,423.00	PARIS TRADE AND COMPANIES REGISTER 977 531 763
Lider	S.A.S.U.	100 Rue Petit 75019 Paris	122,610.00	PARIS TRADE AND COMPANIES REGISTER 393 681 564
Loisirs 40	S.A.S.	115 Route de Stanquet 49190 MEES	10,000.00	DAX TRADE AND COMPANIES REGISTER 833 732 498
Loisirs 47	S.A.S.	514 Rue de Romas 47300 VILLENEUVE sur LOT	10,000.00	AGEN TRADE AND COMPANIES REGISTER 749 863 692
Loisirs Evasion	S.A.S.	12 Avenue Delvalle 64100 Bayonne	180,000.00	BAYONNE TRADE AND COMPANIES REGISTER 382 277 010
Loisirs Finance	S.A.	143 Rue Anatole France 92300 Levallois- Perret	10,000,000.00	NANTERRE TRADE AND COMPANIES REGISTER 410 909 592

\* to the Management Board and Supervisory Board

Companies	Corporate form	Registered office	Share capital (in €)	SIREN registration number
Master Equipment	S.A.S.U.	100 Rue Petit 75019 Paris	400,000.00	PARIS TRADE AND COMPANIES REGISTER 310 096 938
Mécanorem	S.A.R.L.	100 Rue Petit 75019 Paris	830,000.00	PARIS TRADE AND COMPANIES REGISTER 431 784 164
Triganocamp	S.A.S.U.	100 Rue Petit 75019 Paris	82,025.00	PARIS TRADE AND COMPANIES REGISTER 431 483 361
Notin	S.A.S.U.	100 Rue Petit 75019 Paris	679,000.00	PARIS TRADE AND COMPANIES REGISTER 498 148 808
Ouest HPA	S.A.S.U.	100 Rue Petit 75019 Paris	10,000.00	PARIS TRADE AND COMPANIES REGISTER 952 687 309
Ouest VDL	S.A.S.U.	100 Rue Petit 75019 Paris	500,000.00	PARIS TRADE AND COMPANIES REGISTER 483 632 444
Périgord Leisure Vehicles	S.A.S.U.	100 Rue Petit 75019 Paris	150,000.00	PARIS TRADE AND COMPANIES REGISTER 383 039 880
Remorques Hubière	S.A.S.U.	100 Rue Petit 75019 Paris	215,000.00	PARIS TRADE AND COMPANIES REGISTER 344 766 258
Résidences Trigano	S.A.S.U.	100 Rue Petit 75019 Paris	100,000.00	PARIS TRADE AND COMPANIES REGISTER 378 738 041
Riviera France	S.A.R.L.	100 Rue Petit 75019 Paris	81,600.00	PARIS TRADE AND COMPANIES REGISTER 421 648 247
Rulquin	S.A.S.	100 Rue Petit 75019 Paris	1,000,000.00	PARIS TRADE AND COMPANIES REGISTER 309 358 273
SCI CMC	S.C.I.	100 Rue Petit 75019 Paris	15,244.90	PARIS TRADE AND COMPANIES REGISTER 351 437 280
SCI de L'Amiral Lebreton	S.C.I.	100 Rue Petit 75019 Paris	15,244.90	PARIS TRADE AND COMPANIES REGISTER 423 685 445
SCI du Colonel Petit	S.C.I.	100 Rue Petit 75019 Paris	16,000.00	PARIS TRADE AND COMPANIES REGISTER 353 602 436
SCI Duchesse de Mirabel	S.C.I.	100 Rue Petit 75019 Paris	15,244.90	PARIS TRADE AND COMPANIES REGISTER 432 806 685
SCI du Haut Eclair	S.C.I.	Le Haut Eclair 72600 Mamers	15,244.90	LE MANS TRADE AND COMPANIES REGISTER 347 520 835S
SCI du Président Arnaud	S.C.I.	100 Rue Petit 75019 Paris	16,000.00	PARIS TRADE AND COMPANIES REGISTER 403 103 799
SCI du Professeur Parmentier	S.C.I.	100 Rue Petit 75019 Paris	16,000.00	PARIS TRADE AND COMPANIES REGISTER 414 374 066
SCI La Catapulte	S.C.I.	Aux Grands Champs 25410 Dannemarie	84,000.00	BESANCON TRADE AND COMPANIES REGISTER 440 758 134
S.L.C.	S.A.S.	Route Angers Cholet 49750 Beaulieu/ Layon	1,234,000.00	ANGERS TRADE AND COMPANIES REGISTER 439 597 410
Société d'Exploitation Thouard	S.A.S.	Route Nationale 89100 Sens	300,000.00	SENS TRADE AND COMPANIES REGISTER 352 162 838
Techwood	S.A.R.L.	100 Rue Petit 75019 Paris	100,000.00	PARIS TRADE AND COMPANIES REGISTER 351 216 759
Trigano Jardin	S.A.S.U.	100 Rue Petit 75019 Paris	7,667,295.70	PARIS TRADE AND COMPANIES REGISTER 303 773 923
Trigano MDC	S.A.S.U.	100 Rue Petit 75019 Paris	9,000,000.00	PARIS TRADE AND COMPANIES REGISTER 775 735 020
Trigano Remorques	S.A.S.U.	100 Rue Petit 75019 Paris	1,000,000.00	PARIS TRADE AND COMPANIES REGISTER 345 039 069
Trigano Service	S.A.R.L.	100 Rue Petit 75019 Paris	60,000.00	PARIS TRADE AND COMPANIES REGISTER 398 231 951
Trigano VDL	S.A.S.U.	100 Rue Petit 75019 Paris	7,000,000.00	PARIS TRADE AND COMPANIES REGISTER 458 502 838
Trois Soleils	S.A.R.L.	100 Rue Petit 75019 Paris	20,000.00	PARIS TRADE AND COMPANIES REGISTER 380 916 114



## 4.3. Corporate financial statements

### 4.3.1. Balance sheet

#### Assets

in millions of euros	Note	31/08/2024	31/08/2023
Intangible fixed assets		18.0	16.2
Depreciation and amortization		-10.4	-9.3
<b>Total intangible fixed assets</b>	4.3.3.2	<b>7.6</b>	<b>6.9</b>
Tangible fixed assets		44.6	43.0
Depreciation and amortization		-19.7	-18.1
<b>Total tangible fixed assets</b>	4.3.3.2	<b>24.9</b>	<b>24.9</b>
Financial fixed assets		723.9	704.3
Impairments		-14.3	-11.5
<b>Total Financial fixed assets</b>	4.3.3.3	<b>709.6</b>	<b>692.8</b>
<b>Total fixed assets</b>		<b>742.2</b>	<b>724.6</b>
Trade and other receivables	4.3.3.4	374.9	203.7
Marketable securities	4.3.3.5	52.5	142.7
Available cash flow		115.4	103.6
<b>Total Current assets</b>		<b>542.8</b>	<b>450.1</b>
<b>Adjustment accounts</b>		<b>1.2</b>	<b>1.3</b>
<b>Total Assets</b>		<b>1,286.2</b>	<b>1,176.0</b>

## Liabilities

in millions of euros	Note	31/08/2024	31/08/2023
Capital	4.3.3.7	82.3	82.3
Issue, merger and contribution premiums		4.2	4.2
Legal reserve		9.0	9.0
Other reserves and retained earnings		358.2	279.5
Profit for the year		261.4	146.3
Investment grants		0.0	0.0
Regulated provisions		8.5	8.0
<b>Total Shareholders' equity</b>		<b>723.6</b>	<b>529.3</b>
Provisions for risks		0.9	0.1
<b>Total provisions for liabilities and charges</b>	4.3.3.8	<b>0.9</b>	<b>0.1</b>
Borrowings and financial debts	4.3.3.9	0.5	0.5
Trade payables and related accounts	4.3.3.9	3.0	2.1
Tax and social security liabilities	4.3.3.9	12.4	15.4
Other debts	4.3.3.9	545.5	628.4
Adjustment accounts		0.3	0.2
<b>Total Liabilities</b>		<b>561.8</b>	<b>646.6</b>
<b>Total Liabilities</b>		<b>1,286.2</b>	<b>1,176.0</b>

## 4.3.2. Profit and loss account

in millions of euros	Note	2023/2024	2022/2023
<b>Net sales</b>		<b>9.4</b>	<b>9.4</b>
Other operating income		60.2	50.3
<b>Total operating revenues</b>	4.3.3.12	<b>69.7</b>	<b>59.6</b>
Other purchases and external charges		-8.9	-8.8
Taxes and duties		-0.8	-0.8
Salaries		-7.2	-6.7
Social security charges		-3.0	-2.7
Depreciation, amortization and provisions		-3.3	-2.8
Other expenses		-3.3	-2.1
<b>Total operating expenses</b>		<b>-26.5</b>	<b>-24.0</b>
<b>Operating income</b>		<b>43.1</b>	<b>35.7</b>
<b>Financial result</b>	4.3.3.13	<b>229.0</b>	<b>119.5</b>
<b>Extraordinary income</b>	4.3.3.14	<b>-0.7</b>	<b>3.3</b>
Income taxes		-10.0	-12.1
<b>Net result</b>		<b>261.4</b>	<b>146.3</b>

## 4.3.3. Notes to the parent company financial statements

### 4.3.3.1. Miscellaneous information

These notes relate to the balance sheet before the dividend for the year ended 31 August 2024, in a total amount of €1,286 million, and to the profit and loss account presented in the form of a list, with total income of €334 million and a profit of €261 million.

#### Accounting principles and methods

The company's annual financial statements for the year ended 31 August 2024 were prepared in accordance with French generally accepted accounting principles. The new regulation ANC 2018-01 of 20 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 2023 to 31 August 2024.

#### Highlights of the year

As part of its role as a facilitating holding company, the company has continued to take action in relation to its subsidiaries, in particular:

- the acquisition and integration of new leisure vehicle distribution group companies in France, extending and strengthening the Libertium network;
- the management of intra-group financing for subsidiaries, with the renewal of a syndicated loan taken out by the parent company in June 2024;
- the continued development of Libertium, the leisure vehicle distribution network, which now has around 70 sales outlets in France;
- the management of relationships with key suppliers in a context of the standardisation of supplies;
- the management of commercial coordination with the resumption of the organisation of trade shows and conventions in a context of rebalancing between supply and demand;
- the continued rollout of an Enterprise Resource Planning (ERP) system common to 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 by ensuring their implementation.

#### Post-balance sheet events

On 3 December 2024, Trigano acquired 100% of the capital and voting rights of BIO Habitat and its subsidiary BIO Habitat Italia.

With its O'Hara, IRM and Coco Sweet brands, the Bénéteau Group's Habitat division is a major player in the construction of mobile homes for the open-air hotel sector in Europe. The company is profitable, it employs 900 people spread over 7 production sites in France and Italy and generated sales of €319.6 million in 2023.

### 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. Software, processes and patents are amortised over their estimated useful lives.

Trademark registration costs are recognised as intangible assets and amortised 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 millions of euros	Gross value at 31/08/2023	Increase	Decrease	Gross value at 31/08/2024
Brands	1.2	0.1	-	1.3
Software	14.1	1.9	-0.1	15.9
Other intangible assets	0.9	-	-	0.9
<b>Total intangible fixed assets</b>	<b>16.2</b>	<b>2.0</b>	<b>-0.1</b>	<b>18.0</b>
Land	8.6	-	-	8.6
Constructions	27.1	0.1	-	27.2
Computer and office equipment	5.8	0.8	-0.4	6.3
Miscellaneous	1.5	0.1	-	1.6
Advance payments on tangible fixed assets	-	1.1	-	1.1
<b>Total tangible fixed assets</b>	<b>43.0</b>	<b>2.0</b>	<b>-0.4</b>	<b>44.6</b>
<b>Total intangible and tangible fixed assets</b>	<b>59.1</b>	<b>4.0</b>	<b>-0.5</b>	<b>62.6</b>

#### Depreciation, amortisation and impairment

in millions of euros	Depreciation 31/08/2023	Endowments	Reversals/exits	Depreciation 31/08/2024
Brands	-0.6	-	-	-0.6
Software	-8.4	-1.2	0.1	-9.5
Other intangible assets	-0.2	-0	-	-0.2
<b>Total intangible fixed assets</b>	<b>-9.3</b>	<b>-1.2</b>	<b>0.1</b>	<b>-10.4</b>
Layout of the land	-0.8	-0.1	-	-0.9
Constructions	-12.7	-0.9	-	-13.6
Computer and office equipment	-3.9	-0.9	0.4	-4.4
Miscellaneous	-0.6	-0.1	-	-0.7
<b>Total tangible fixed assets</b>	<b>-18.1</b>	<b>-2.0</b>	<b>0.4</b>	<b>-19.7</b>
<b>Total depreciation and amortisation of fixed assets</b>	<b>-27.3</b>	<b>-3.3</b>	<b>0.5</b>	<b>-30.1</b>

### 4.3.3.3. Financial fixed assets

#### Accounting methods

Equity investments and related receivables are valued at their acquisition or contribution value and reduced to the recoverable amount when the latter is lower than the net book value. Acquisition costs related to the securities are included in the cost of the securities. The recoverable amount is considered mainly in relation to the value of the equity of the companies concerned, adjusted if necessary for unrealized capital gains or losses. The following are also taken into account in the assessment of the

recoverable amount: the immediate or future earning capacity of the subsidiary and, if relevant, its value in use, estimated based on future cash flows.

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 measured at acquisition value and an impairment loss is recognised for any negative difference between the average share price for the month of August and the acquisition cost.

#### Acquisitions and disposals

in millions of euros	Gross value at 31/08/2023	Increase	Decrease	Gross value at 31/08/2024
Equity securities (1)	664.1	19.6	-	683.7
Treasury shares (2)	0.6	-	-	0.6
Receivables related to participating interests	32.5	-	-	32.5
Loans (3)	0.3	-	-	0.3
Miscellaneous	6.9	-	-	6.9
<b>Total financial fixed assets</b>	<b>704.3</b>	<b>19.6</b>	<b>-</b>	<b>723.9</b>
Treasury shares held under the liquidity contract (2)	1.7	0.5	-	2.1
<b>Total</b>	<b>706.0</b>	<b>20.1</b>	<b>-</b>	<b>726.1</b>

(1) During the financial year, Trigano acquired 70% of the capital of ADS Loisirs and subscribed to the capital increase of Libertium Sud Ouest.

(2) At 31 August 2024, it held 25,234 Trigano shares with a gross carrying amount of €2.7 million and a net carrying amount of €2.6 million, classified as marketable securities in the balance sheet for €2.1 million.

(3) Loans representing payments made as part of the employers' participation in the construction effort are discounted at a rate of 3%.

#### Impairment

in millions of euros	Amounts as of 31/08/2023	Endowments	Write-backs	Amounts as of 31/08/2024
Equity securities	-11.4	-2.8	-	-14.2
Loans	-0.1	-	-	-0.1
<b>Total provisions for financial fixed assets</b>	<b>-11.5</b>	<b>-2.8</b>	<b>-</b>	<b>-14.3</b>

## Table of subsidiaries and investments

Detailed information on each security whose gross value exceeds 1% of the share capital of the company subject to disclosure

Subsidiaries and shareholdings in millions of euros	Capital	Shareholders' equity other than capital (1)	Share of capital held (in %)	Gross carrying amount of securities held	Net carrying amount of securities held	Loans and advances granted by the company	Guarantees and endorsements provided by the company	Sales excluding tax	Results (profit or loss) for the last financial year ended	Dividends received by the company in the last financial year
<b>1. Securities representing more than 1% of the share capital:</b>										
AUTO-SLEEPERS INVESTMENTS (1)	-	(0.2)	100.00%	39.4	39.4	-	-	-	-	-
AUTO-TRAIL RV	0.2	20.2	100.00%	20.1	20.1	-	-	116.1	14.7	5.8
FINANCIERE CLC	2.2	36.4	70.00%	49.7	49.7	25.8	-	5.9	5.5	-
GAUPEN-HENGER	-	4.0	100.00%	8.9	8.9	-	-	8.6	(0.2)	0.4
GIMEG HOLDING	0.4	18.0	100.00%	43.2	43.2	-	-	-	-	-
GROUPE LHORO AGESE	0.3	3.4	70.00%	27.4	27.4	25.4	-	4.3	1.7	-
LIBERTIUM SUD OUEST	13.4	1.1	95.00%	12.7	12.7	-	-	0.4	1.2	-
LIDER	0.1	16.3	100.00%	20.0	20.0	-	-	50.5	1.9	2.5
LUANO CAMP	1.5	33.0	86.67%	13.3	13.3	1.1	-	151.1	11.2	8.7
PROTEJ	11.4	27.6	100.00%	261.9	261.9	-	-	-	1.7	117.0
S.I.F.I.	0.1	10.6	70.00%	11.5	11.5	-	-	13.5	1.4	-
SLC	1.2	40.7	100.00%	31.4	31.4	36.7	-	190.0	4.3	-
TRIGANO MDC	9.0	12.0	100.00%	13.6	13.6	0.8	-	53.3	1.7	1.0
TRIGANO S.p.A.	18.0	77.4	100.00%	25.2	25.2	-	-	325.1	39.0	25.0
TRIGANO VDL	7.0	121.1	100.00%	15.7	15.7	-	-	571.3	41.0	35.0
(1) Share of capital held giving entitlement to 50.01% of voting rights and dividend rights										
<b>2. Securities representing less than 1% of the share capital:</b>										
OTHER SUBSIDIARIES AND AFFILIATES				89.6	75.4	235.8	-			45.5
<b>TOTAL</b>				<b>683.6</b>	<b>669.4</b>					<b>240.9</b>



## OVERALL INFORMATION ON ALL SUBSIDIARIES AND EQUITY INTERESTS

in millions of euros	Subsidiaries		Shareholdings	
	French	Foreign	French	Foreign
Book value of securities held				
- gross	213.2	465.6	4.7	-
- net	199.1	465.5	4.7	-
Amount of loans and advances granted	-	-	-	-
Amount of guarantees and endorsements given	-	-	-	-
Amount of dividends received	57.6	183.2	-	-

### Maturities of loans and receivables related to equity interests

in millions of euros	Gross amount at 31/08/2024	< 1 year	> 1 year
Receivables related to participating interests	32.5	-	32.5
Loans	0.3	-	0.3
Other financial fixed assets <sup>(1)</sup>	6.9	-	6.9
<b>Total loans and receivables related to holdings</b>	<b>39.7</b>	<b>-</b>	<b>39.7</b>

(1) including a €5.2 million technical loss on merger

## 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 and write-offs of financial receivables are recognised in net financial income/expense.

### Maturity schedule of claims

in millions of euros	Gross amount at 31/08/2024	Due for less than one year	Due for more than one year
Trade receivables	8.0	8.0	-
<b>Other receivables</b>			
Related companies	366.7	366.7	-
Tax consolidation current accounts	3.4	3.4	-
Claims on the State	2.0	2.0	-
Other receivables from Group companies	0.1	0.1	-
Others	25.8	25.8	-
<b>Total other receivables</b>	<b>398.1</b>	<b>398.1</b>	<b>-</b>
<b>Total</b>	<b>406.0</b>	<b>406.0</b>	<b>-</b>

### Impairment of receivables

in millions of euros	Amounts as of 31/08/2023	Allocations <sup>(1)</sup>	Reversals <sup>(2)</sup>	Amounts as of 31/08/2024
Trade receivables	-	-	-	-
Other receivables	-33.9	-1.7	4.5	-31.2
<b>Total impairment of receivables</b>	<b>-33.9</b>	<b>-1.7</b>	<b>4.5</b>	<b>-31.2</b>

(1) Including financial allocations: €1.7m

(2) Of which financial reversals: €4.5m

Impairment of other receivables are current account impairments.

### 4.3.3.5. Marketable securities

in millions of euros	31/08/2024	31/08/2023
Treasury shares managed under the liquidity contract	2.1	1.7
Term accounts	50.5	41.0
Cash advance with Loisirs Finance	-	100.0
<b>Marketable securities</b>	<b>52.5</b>	<b>142.7</b>

### 4.3.3.6. Other information on asset items

in millions of euros	31/08/2024	31/08/2023
Shareholdings	683.5	664.1
Receivables related to participating interests	32.5	32.5
Customers	7.9	2.7
Subsidiary current accounts	366.7	193.7
Other receivables	3.6	16.1
<b>Total related companies</b>	<b>1,094.2</b>	<b>909.2</b>
Operating expenses	1.2	1.2
Financial expenses	-	-
<b>Prepaid expenses</b>	<b>1.2</b>	<b>1.2</b>
Customers	0.1	1.2
Other receivables	27.6	23.4
<b>Accrued income</b>	<b>27.6</b>	<b>24.7</b>

### 4.3.3.7. Shareholders' equity

#### Composition of share capital

	31/08/2023	Creation	Discount	31/08/2024
Par value of shares (in euros per share)	4.2567			4.2567
Number of shares	19,336,269	-	-	19,336,269
<b>Share capital (in €m)</b>	<b>82.3</b>	-	-	<b>82.3</b>

#### Unavailable reserves

The unavailable reserve relating to treasury shares is €2.7 million.

#### Dividends

At the Annual General Meeting of 9 January 2024, shareholders approved the payment of a dividend totalling €67.6 million in respect of the 2023 financial year:

- €33.8 million was paid in cash on 24 May 2023, as an interim payment decided by the Management Board, and
- €33.8 million was paid in cash on 19 January 2024, corresponding to the balance of the dividend.

Following the discussions of the Management Board, two interim dividends in respect of the 2024 financial year totalling €67.6 million were paid:

- €33.8 million was paid in cash on 23 May 2024, and
- €33.8 million was paid in cash on 9 October 2024.

### 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

	Amounts at 31/08/2023	Endowments	Reversals used	Reversals not used	Amounts at 31/08/2024
in millions of euros					
Provision for foreign exchange losses	0.1	-	-	(0.1)	-
Provision for other liabilities and charges	-	0.9	-	-	0.9
<b>Total</b>	<b>0.1</b>	<b>0.9</b>	<b>-</b>	<b>(0.1)</b>	<b>0.9</b>

### 4.3.3.9. Liability due dates

	Gross amount at 31/08/2024	Of which < 1 year	Between 1 year and 5 years	Of which > 5 years
in millions of euros				
Borrowings and debts with credit institutions	-	-	-	-
Miscellaneous borrowings and financial liabilities	0.5	-	-	0.5
Suppliers	3.0	3.0	-	-
Tax and social security liabilities	12.4	12.4	-	-
Other liabilities <sup>(1)</sup>	545.5	545.5	-	-
<b>Total</b>	<b>561.5</b>	<b>561.0</b>	<b>-</b>	<b>0.5</b>

(1) of which current accounts: €545m

### 4.3.3.10. Other information concerning liabilities

	31/08/2024	31/08/2023
in millions of euros		
Borrowings and financial debts	0.5	0.5
Suppliers	0.5	0.2
Subsidiary current accounts	545.3	627.0
Other debts	0.0	1.1
<b>Total gross amounts for related companies</b>	<b>546.3</b>	<b>628.8</b>
Deferred income	0.1	0.1
<b>Total accrued income</b>	<b>0.1</b>	<b>0.1</b>
Supplier debts	0.3	0.7
Tax and social security liabilities	1.2	1.1
<b>Accrued expenses</b>	<b>1.5</b>	<b>1.8</b>

### 4.3.3.11. Currency transactions

Payables, receivables and cash in foreign currencies are shown in the balance sheet at the year-end exchange rate. The difference resulting from the discounting of payables and receivables in foreign currencies at the latter rate is recorded in the balance sheet as a translation adjustment. Unrealized foreign exchange losses are subject to a provision for risk.

	31/08/2024	31/08/2023
in millions of euros		
Currency translation asset	-	0.1
Foreign currency translation liabilities	0.2	-

### 4.3.3.12. Operating income

#### Breakdown of operating income

in millions of euros	2023/2024	2022/2023
Services and rental income from subsidiaries	9.4	9.3
Other services	0.1	0.1
<b>Total sales</b>	<b>9.4</b>	<b>9.4</b>
Subsidiary royalties	5.5	4.9
Reversals of provisions and impairment	-	-
Other operating income	54.8	45.4
<b>Total other operating revenues</b>	<b>60.3</b>	<b>50.3</b>
<b>Total operating revenues</b>	<b>69.7</b>	<b>59.6</b>

Other operating income rose by €9.4 million, mainly due to an increase in income from subsidiaries. 79% of sales were generated by French companies in 2024 (79% in 2023).

#### Personnel expenses

	2023/2024	2022/2023
<b>Average number of employees</b>	<b>76</b>	<b>67</b>

Personnel expenses include the remuneration of corporate officers as follows:

in millions of euros	2023/2024	2022/2023
Salaries	1.4	1.3
Social security charges	0.6	0.6
Attendance fees	-	-
Share-based payments	-	-
Post-employment benefits	-	-
Other benefits	-	-
<b>Total remuneration of corporate officers</b>	<b>2.0</b>	<b>1.9</b>

Remuneration paid to members of the Supervisory Board is included in "Other expenses" in the income statement:

in millions of euros	2023/2024	2022/2023
<b>Total directors' fees of Supervisory Board members</b>	<b>0.3</b>	<b>0.2</b>

### 4.3.3.13. Other financial income and expenses

#### Financial result

in millions of euros	2023/2024	2022/2023
Financial income from investments	241.2	119.1
Other interest and similar income	18.1	9.5
Reversals of provisions and expense transfers	4.6	4.4
Positive exchange rate differences	-	0.3
Other financial revenue	-	8.2
<b>Total financial income</b>	<b>263.8</b>	<b>141.5</b>
Financial provisions	-5.4	-8.5
Write-offs of receivables from subsidiaries (1)	-9.0	-
Interest and similar charges	-20.3	-13.4
Negative exchange rate differences	-0.0	-0.2
<b>Total financial expenses</b>	<b>-34.8</b>	<b>-22.0</b>
<b>Financial result</b>	<b>229.0</b>	<b>119.5</b>

(1) Trigano has waived its current account claim against its subsidiary Caravanes La Mancelle in the amount of €9 million.

## Financial income and expenses relating to affiliated undertakings

in millions of euros	2023/2024	2022/2023
Dividends received on equity investments	240.9	118.7
Partnership results	0.3	0.4
Income from loans and current accounts with Group subsidiaries	14.5	15.9
Reversals of provisions for subsidiaries <sup>(1)</sup>	4.5	4.3
<b>Total</b>	<b>260.2</b>	<b>139.3</b>

in millions of euros	2023/2024	2022/2023
Financial provisions <sup>(1)</sup>	-5.4	-8.4
Write-offs of receivables from subsidiaries <sup>(2)</sup>	-9.0	-
Interest and similar charges	-19.7	-13.2
<b>Total</b>	<b>-34.2</b>	<b>-21.6</b>

<sup>(1)</sup> The company has analysed the book values of its equity interests. Following this review, a reversal of provisions of €4.5 million and an additional impairment charge of €5.4 million were recorded.

<sup>(2)</sup> The company waived €9 million in debt due by its subsidiary Caravanes La Mancelle.

### 4.3.3.14. Extraordinary income

in thousands of euros	2023/2024	2022/2023
Result on disposal of property, plant and equipment and financial assets	-	3.2
Gain on disposal of Trigano shares (liquidity contract)	-0.2	0.6
Exceptional depreciation charge	-0.5	-0.6
Reversal of accelerated depreciation	-	0.1
<b>Extraordinary income</b>	<b>-0.7</b>	<b>3.3</b>

### 4.3.3.15. Tax elements

The company is the parent company of the tax group formed with the companies Trigano VDL, Euro Accessoires, Trigano MDC, Ouest VDL, Notin and Lider. In the case of tax consolidation, tax is calculated by subsidiary as if there were no tax consolidation.

The increase in the future tax liability resulting from timing differences between the tax system and the accounting treatment is €48.9 thousand. Income tax comprises tax group income of €16 million, tax group expenses of €24.6 million and other tax expenses of €1.4 million.

In the absence of tax consolidation, Trigano's tax charge in France would have been €8.8 million, including €9 million on ordinary income and €(0.2) million on exceptional income.

### 4.3.3.16. Off-balance sheet commitments

#### Pension and retirement commitments

Expenses corresponding to the Company's retirement benefit obligations are recognised in the year in which they are paid. The potential amount of these indemnities is disclosed as an off-balance sheet financial commitment. It is valued on the basis of actuarial calculations incorporating assumptions concerning mortality, according to the generally accepted statistical table, staff turnover and salary increases according to company statistics, and departure at age 65 at the employee's initiative.

The discount rate used as at 31 August 2024 is 3.75%.

Commitments amounted to €0.7 million.

## Credit lease

in thousands of euros		Land and buildings
<b>Royalties paid</b>		
For the year		0.3
Cumulated		2.2
<b>Royalties payable</b>		
Up to one year		0.3
More than 1 year and less than 5 years old		0.7
More than 5 years old		-
Total payable		1.0
Residual price		-

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

Land: €0.5m

Construction: €2.1m

The depreciation charges for the financial year that would have been recorded if the assets had been acquired amount to €0.1 million.

## Securities and pledges issued

Nothing.

## Commitments received

Debt waivers or subsidies granted with a return to better fortune clause: €58.1m

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

	2019/2020	2020/2021	2021/2022	2022/2023	2023/2024
I - Capital at the end of the year					
a) Share capital (in millions of euros)	82.3	82.3	82.3	82.3	82.3
b) Number of ordinary shares outstanding	19,336,269	19,336,269	19,336,269	19,336,269	19,336,269
c) Number of preferred shares (non-voting) outstanding	-	-	-	-	-
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 (in millions of euros)					
a) Sales excluding VAT	9.2	9.3	9.4	9.4	9.4
b) Profit before tax, employee profit-sharing and depreciation, amortisation and provisions	83.6	115.5	157.8	165.9	276.0
c) Income taxes	7.2	12.8	11.7	12.1	10.0
d) Employee profit-sharing due for the year	-	-	-	-	-
e) Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	65.1	99.9	132.9	146.3	261.4
f) Distributed income	38.6	42.4	61.7	67.3	67.6
III - Earnings (in euros per share)					
a) Profit after tax, employee profit-sharing, but before depreciation, amortisation and provisions	3.96	5.31	7.55	7.95	13.75
b) Income after tax, employee profit-sharing and depreciation, amortization and provisions	3.37	5.17	6.87	7.57	13.52
c) Dividend allocated to each share	2.00	2.20	3.20	3.50	3.50
IV - Personnel					
a) Average number of employees employed during the year	55	57	64	67	76
b) Total payroll for the year (in millions of euros)	5.0	5.7	6.3	6.7	7.2
c) Amounts paid in respect of benefits (social security and employee benefits) in millions of euros	2.0	2.3	2.5	2.7	3.0



# 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 2024, 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 2023 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. 821-53 and R. 821-180 of the French Commercial Code (Code de commerce) regarding the justification of our assessments, we bring to your attention the key audit matters relating to the risks of material misstatement that, in our professional judgement, were the most important for the audit of the annual financial statements for the year, and the responses we have given 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

Risk identified	Our response
<p>As at 31 August 2024, shares in holdings and related liabilities respectively appear on the balance sheet in a net value of €669.4 million and €32.5 million.</p> <p>As described in note 4.3.3.3 "Long-term investments" in the notes to the financial statements, investments in subsidiaries and affiliates and related receivables are measured at their acquisition or contribution cost and written down to the recoverable amount when this is less than the net carrying amount. The recoverable amount is based primarily on the equity value of the companies concerned, adjusted for any 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 future cash flows, may also be used if necessary.</p> <p>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.</p> <p>We considered the valuation of equity investments and receivables related to these investments to be a key audit matter because of the importance of these sums in the company's accounts and the judgement required to assess their recoverable value.</p>	<p>Our work consisted in:</p> <ul style="list-style-type: none"> <li>• reviewing the valuation methods used by management to estimate the recoverable amount of the equity securities and related receivables;</li> <li>• comparing the data used for impairment tests on investments and related receivables with source data by entity, including in particular the amount of equity at the end of the financial year and future cash flows;</li> <li>• verifying the arithmetical calculation of the recoverable amount of investments in subsidiaries and affiliates and related receivables, and, where applicable, the provisions for impairment and provisions for contingencies;</li> <li>• taking a critical look at the calculation of the recoverable amount in order to assess whether it is reasonable and sufficient to justify the value recorded in the financial statements;</li> <li>• evaluating, where appropriate, the operational assumptions used to draw up cash flow forecasts, in particular by comparing them with past performance.</li> </ul> <p>We also assessed the appropriateness of the information presented in note 4.3.3.3 "Financial fixed assets" of the appendix to the annual financial statements.</p>

## Specific verifications

In accordance with professional standards applicable in France, we have also carried out the specific verifications required by law and regulations.

### Information given in the management report and in the other documents on the financial situation and the annual accounts sent to the shareholders

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the Management Board's report and in the other documents addressed to shareholders with respect to the financial position and the financial statements.

We certify the sincerity and consistency with the annual accounts of the information relating to payment deadlines mentioned in Article D. 441-6 of the French Commercial Code (Code de commerce).

## Corporate Governance Report

We certify that the Supervisory Board's report on corporate governance contains the information required pursuant to Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code (Code de commerce). With regard to the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code (Code de commerce) on the remuneration 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 a public takeover offer or exchange offer, provided in accordance with Article L. 22-10-11 of the French Commercial Code (Code de commerce), we reviewed 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

In accordance with the professional practice standard on statutory auditors' due diligence in relation to parent company and consolidated financial statements in accordance with the Single European Electronic Information Format, we also verified that the annual financial statements, which are to be included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code (Code monétaire et financier) and prepared under the responsibility of the Chairman of the Management Board, comply with this format as defined by Delegated European Regulation 2019/815 of 17 December 2018.

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 August 31, 2024, BM&A was in the twenty-second consecutive year of its engagement and ERNST & YOUNG Audit in the nineteenth 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 stated in Article L. 821-55 of the French Commercial Code (Code de commerce), our role as auditors does not consist in guaranteeing the viability or 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 obtains an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information about them provided in the annual accounts;
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is significant uncertainty related to events or circumstances that could call into question the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, it being recalled, however, that subsequent circumstances or events could jeopardize the ability to continue operations. If it concludes that there is a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual accounts about that uncertainty or, if that information is not provided or is not relevant, it shall express a qualified opinion or refusal to certify;
- it assesses the overall presentation of the annual accounts and evaluates whether the annual accounts reflect the underlying transactions and events in such a way as to give a true and fair view.

## **Report to the Audit Committee**

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

Among the items 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 required by Article 6 of Regulation (EU) No 537/2014 confirming our independence, within the meaning of the rules applicable in France as set out in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code (Code de commerce) and in the Code of Ethics for Statutory Auditors (Code de déontologie de la profession de commissaire aux comptes). Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

Paris and Paris-La Défense, 13 December 2024

## **The Statutory Auditors**

BM&A  
Alexis Thura

ERNST & YOUNG Audit  
Aymeric de La Morandière

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

To the General Meeting of Trigano,

In our capacity as statutory auditors of your Company, we hereby present our report on regulated agreements. It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, essential terms and conditions and the reasons justifying the interest for the company of the agreements and commitments of which we have been informed or which we may have discovered during our engagement, without having to express an opinion on their usefulness and validity or to identify any undisclosed agreements. It is your responsibility, under the terms of Article R. 225-58 of the French Commercial Code (Code de commerce), to assess the benefits resulting from these agreements and commitments prior to their approval.

It is also 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 performance, 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

Pursuant to Article L. 225-88 of the French Commercial Code (Code de Commerce), we have been advised of the following agreements entered into during the year ended 31 December 2009, which received the prior authorisation of your Supervisory Board.

### **1) With a pool of banks to refinance part of the financial debt and finance general requirements**

#### **Person involved**

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

#### **Nature and purpose**

##### *Financing contract*

On 26 June 2024, your company obtained financing from Banque Populaire Grand Ouest, BRED Banque Populaire, BNP Paribas, Société Générale, Banque CIC Ouest, Crédit Lyonnais and Caisse d'Épargne et de Prévoyance Bretagne-Pays de la Loire to refinance part of its financial debt and to finance the Group's general requirements in a total amount of €200,000,000.

#### **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 in a maximum total amount of € 200,000,000, which may be reduced in accordance with the credit agreement. The final maturity date of this credit agreement was initially set at the fifth anniversary of the date of signature with the possibility of extending its duration for a further two years.

The share of the loan granted by Banque CIC Ouest to your company is €55,000,000 and accrues interest at a rate of 0.35% per annum.

Your Board gave the following reasons for this agreement: 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 2024 throughout the term of the credit agreement.

## 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.

### 2) 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, Chief Executive Officer and member of the Management Board of your company and of the Management Board 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 by your company to Loisirs Finance 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 agreement 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 amounted to €1,401,922 for the year ended 31 August 2024. The loan was repaid in full in December 2023.

### 3) 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 was initially set at 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 to your company is €60,000,000 and accrues 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. This credit agreement expired in July 2024 and was replaced by a €200,000,000 financing agreement signed on 26 June 2024.

Paris and Paris-La Défense, 13 December 2024

## The Statutory Auditors

BM&A  
Alexis Thura

ERNST & YOUNG Audit  
Aymeric de La Morandière

# Declaration drawn up pursuant to Article 222-3 of the General Regulation of the Autorité des Marchés Financiers

We certify that to the best of our knowledge:

- Trigano's financial statements at 31 August 2024 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 2024

**Stéphane Gigou**

Chair of the Management Board

**Michel Freiche**

Chief Executive Officer

# 5. Risk management

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## 5.1. Risks identified

Risk management is integrated into Trigano's operational management with a pragmatic approach that responds to the diversity of potential risks. Certain risks are dealt with at the level of General Management (country, environmental, financial, legal and criminal risks, as well as any risk likely to undermine the foundations of the company's business), while others are dealt with at both General Management and local levels (industrial risks, customer and supplier risks).

The business units have broad autonomy to define and implement action plans to identify, prevent and deal with the main risks. The overall risks that fall within the remit of General Management are reviewed regularly and measures are taken to mitigate any consequences. In addition, formalised procedures are implemented to standardise the due diligence to be undertaken within the business units, and Internal Audit then ensures that they are effectively applied.

The main risks identified are as follows:

### 5.1.1. Specific risks related to the activity

Risk identified	Monitoring and risk management
<b>Competitive risk</b>	
<p>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.</p>	<p>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:</p>
<p>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).</p>	<ul style="list-style-type: none"><li>• proximity to customers thanks to a decentralized organisation;</li><li>• investment in its own distribution network in France and the United Kingdom;</li><li>• the centralisation of certain strategic purchases in order to benefit from greater scale;</li><li>• Continuous improvement programs designed to continuously improve the equipment/product price ratio.</li></ul>
<p>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.</p>	<p>Trigano has a portfolio of 27 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.</p>

## Risk identified

## 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 areas receiving high numbers of tourists and restrictions on access to certain cities 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 2027:
  - 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 range of electric commercial vehicles available on the market remains insufficient for the use of 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 is working closely with various stakeholders to meet the challenges of the energy transition for leisure vehicles:

- upstream partnerships with carmakers;
- 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.

Finally, Trigano has started marketing a motorhome with a dual-mode engine, offering the choice between a thermal driving mode and an all-electric mode.

Trigano continues to step up projects designed to ensure the future transition to electrification of leisure vehicles.

## 5.1.2. Operational risks

Risk identified	Monitoring and risk management
<b>Industrial risk</b>	
<p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Trigano has implemented suitable health protocols to match the configuration of its factories and local regulations. These ensure not only the safety of its employees and facilities, but also the continuity of its business in order to satisfy customer demand. Moreover, an organisation system allowing for the use of working from home is also in place.</p> <p>Indeed, Trigano has an automatic infrastructure system across all sites with fire protection systems (sprinklers) and has significant insurance cover (see page 143).</p>
<b>Distribution risk</b>	
<p>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.</p> <p>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.</p>	<p>Customer risk is limited by the dispersion of distributors, none of which represents more than 5% of the Group's consolidated sales.</p> <p>Trigano has reduced the risk of its dependency on distributors by investing in its proprietary network in France and the United Kingdom.</p>
<b>Risk related to products sold</b>	
<p>Trigano is exposed to the risk of warranty claims from its customers due to possible product malfunctions or non-compliance.</p>	<p>Controlling these risks is undertaken during design and development of vehicles by design firms in each unit in relation with production and procurement teams.</p> <p>Trigano's industrial organisations include quality management services which implement programmes aimed at resolving any defaults detected using a strategy of continuous improvement.</p>

## Risk identified

## 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 carmakers for the purchase of chassis and in particular on Stellantis (Fiat and Citroën), which supplies around 70% of the chassis 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, cyber and digital transformation risks

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;
- failure to update obsolete systems;
- attacks by internal and/or external malware.

A mismatch between the IT tools made available to the teams and their needs could also lead to operational difficulties.

The Information Systems Security Department, which reports to General Management, coordinates 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:

- training IT teams and user awareness raising with regard to good IT security practices;
- workstation security, authentication and access control;
- network security, in particular:
  - the physical and logical separation of industrial, internal management and extranet networks;
  - the use of secure protocols and email protection;



## Risk identified

## Risk monitoring and management

- distribution of the information system over several physically separate sites in order to:
  - reduce the impact of a potential disaster;
  - system and network redundancy allowing immediate assistance or resumption of activity;
- supervision, auditing and monitoring, including:
  - a Security Operation Centre (SOC);
  - penetration tests;
  - internal reviews and external audits of access management, back-ups, etc.

Trigano has an information security policy based on international standards, in particular the IT hygiene guide issued by ANSSI, and a solid organisation managed at the highest level of the Group.

Policies and procedures, organisation and investments are reviewed as soon as an event so requires, to adapt to the context and risks in the light of intensifying threats.

Finally, the group has a cyber-crime insurance policy in place covering operating losses caused by such events up to a limit of €10.5 million.

## Risk related to the Group's economic and geopolitical environment

Trigano's business activities could be affected by a major crisis in any countries in which it operates or in which it relies on the market.

Armed conflicts in certain regions of the world could affect its supplies directly and indirectly.

Nationalization of companies, confiscation of assets or production difficulties that may occur in countries with high political risk.

Trigano is established mainly in the countries of the European Union, EFTA, Tunisia and Serbia. Trigano considers that its location does not pose a major risk.

## Risk identified

## Monitoring and risk management

### 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 within the European Union or in the United Kingdom: in 2023/24, Trigano recorded 98.5% of its sales and 98.0% of its 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.

Heavy pressures on the supplies of chassis and components have led to a significant rise in the price of motorhomes over the last three years: this situation could have an impact on the overall level of the European leisure vehicle market.

High interest rates could limit customers' access to credit.

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.

Trigano is constantly working to improve the design of more economical leisure vehicles in order to continue to offer products with very attractive value for money, in line with customers' means and expectations.

In the short term, customer interest in motorhomes remains strong, as demonstrated by the success of regional and national trade shows in the autumn of 2024. The number of first-time buyers remains structurally high, while this early season has seen the return of repeat customers, confirming the current popularity of traditional motorhomes.

As most of Trigano's customers are retired people with guaranteed incomes, they are less exposed to any restrictions on access to credit resulting from a rise in interest rates.

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.

## 5.1.3. Regulatory and legal risks

### Risk identified

### 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 optimisation or tax evasion programmes.

#### 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 4), "3.4 – Anti-corruption (page 59)" and "3.5 – Duty of care plan" (page 60) of this report.

Trigano monitors regulations to ensure that these new obligations are taken into account in its value chain.

## 5.1.4. Financial Risks

### Risk identified

### 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.

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.

Finally, credit risk is limited by the dispersion of distributors, none of which represents more than 6% of the Group's consolidated sales.

#### 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 (€1,914.4 million as of 31 August 2024). 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.

Trigano also benefits from an undrawn credit facility in the form of a €200 million syndicated loan available until June 2029, renewable until 2031.

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 13.2% of its sales in 2023/2024) and its purchases, 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.

## Risk identified

## Monitoring and risk management

### Interest rate risk

The Group may be exposed to risks of rising interest rates.

Due to its low level of debt, the Group is not significantly exposed to interest rate fluctuations. If necessary, an interest rate hedging policy could be put in place to limit the risk of upward movements in interest rates.

### Raw materials risk

The Group uses a number of raw materials in its industrial activity, including steel, aluminium, wood and certain plastics. It is therefore exposed to the risk of increases in the prices of these raw materials and is not systematically able to pass them on in its selling prices. It could therefore see its results adversely impacted.

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. Social and environmental risks

Social and environmental risks form an integral part of the non-financial information statement (NFIS) and are detailed in sections “3.1 – Social and societal issues” and “3.2 – Environmental 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 2024 was €1,597 million 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 2024 is €680 million and the contractual indemnity limit is €100 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

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;
- to ensure the reliability of monthly financial and accounting information;
- to safeguard assets;
- to control and optimise operations;
- to comply with the laws and regulations in force;
- to monitor the application of the policy decided by Trigano's Management Board.

Trigano relies on an internal control framework that includes:

- the internal control procedures manual;
- Trigano's ethical charter and code of conduct;
- ad hoc procedures communicated by the various business units (Legal Department, Human Resources, Group Purchasing Department, etc.).

A self-assessment process based on an internal questionnaire is used to regularly measure and assess the level of mastery of the internal control procedures issued by the Group. This process is supplemented by internal control audits of Group subsidiaries carried out by the Internal Audit department.

#### Limitations of internal control

However, the internal control system cannot provide an absolute guarantee that risks are completely eliminated.

### 5.3.2. Internal control device

Trigano's internal control and risk management systems are part of a continuous improvement process aimed at adopting the best internal control practices.

In order to promote the company's development in a multicultural context, Trigano has adopted a highly decentralized organization for several years now. This decentralization is framed by principles and operating rules that apply throughout the group.

In this respect, Trigano has drawn up and distributed an internal control manual that specifies the essential principles and controls to which each subsidiary must comply.

The internal control system is based on a set of administrative and accounting procedures implemented in each business unit by an accounting and finance manager, who reports to the head of the business unit and functionally to the Group Finance Department.

Similarly, as specified in the section on Risk Management, the ethics charter containing practical principles and rules of conduct and ethics is distributed to all employees.

Delegations of authority are granted to the managers of subsidiaries for most day-to-day operations. This gives them a large degree of autonomy to define and implement action programmes designed to identify, prevent and deal with the main risks. The following remain under the exclusive control of the members of Trigano's Management Board:

- acquisitions and disposals of companies;
- investments in excess of €40,000;
- the opening of bank accounts and delegations of signatures;
- the negotiation of bank loans and credit facilities;
- the validation of major contracts or contracts committing one or more subsidiaries for a multi-year period;
- management of real estate assets;
- insurance management;
- the hiring and compensation of senior management.

### 5.3.3. Preparation and processing of accounting and financial information

Trigano's Management Board is heavily involved in monitoring the operations of each of the business units. To this end, it relies on budgetary procedures and on highly developed quantitative and qualitative monthly reporting, which is transmitted prior to explanatory and prospective meetings with the managers of the business units concerned.

Trigano's Accounting Department prepares the company and consolidated financial statements in accordance with IFRS standards as adopted by the European Union based on the financial statements reported by the business units. These are prepared in accordance with the rules and methods prescribed by the Group and set out in the consolidation manual and the accounting principles manual.

The Management Control and Internal Audit departments regularly intervene in the business units to verify the quality of the accounting information transmitted to the Group.

In addition, the Group Finance Department ensures, wherever regulations allow, the financing of its business units through cash pooling agreements or intra-group financing contracts. This centralization enables management to monitor and analyse changes in external debt, as well as to directly manage the interest rate risk inherent in the debt contracted.

# 6. Capital & Shareholders

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6.3.	Stock market activity	149
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## 6.1. Composition of capital as at 31 August 2024

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

The breakdown is as follows:

	31/08/2024			
	Shares held	% of capital	Voting rights	% of voting rights
Marie-Hélène and François Feuillet	7,323,507	37.9%	14,630,490	47.9%
SEVAL	1,933,630	10.0%	3,867,260	12.7%
Total Marie-Hélène and François Feuillet	9,257,137	47.9%	18,497,750	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%
<b>Total Feuillet family</b>	<b>11,190,778</b>	<b>57.9%</b>	<b>22,365,032</b>	<b>73.3%</b>
Trigano (treasury shares)	5,639	0.0%	0	0.0%
Other registered shares	248,572	1.3%	269,040	0.9%
Other (free float)	7,891,280	40.8%	7,891,280	25.9%
<b>Total</b>	<b>19,336,269</b>	<b>100.0%</b>	<b>30,525,352</b>	<b>100.0%</b>

	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%
<b>Total Feuillet family</b>	<b>11,194,778</b>	<b>57.9%</b>	<b>22,370,008</b>	<b>73.3%</b>
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%
<b>Total</b>	<b>19,336,269</b>	<b>100.0%</b>	<b>30,526,001</b>	<b>100.0%</b>

Pursuant to Article 223-26 of the AMF General Regulation, a summary of the securities transactions carried out in 2023 and 2024 up to the date of this Annual Report, as declared to the company and to the AMF, is provided below:

Name	nature	date	volume	unit price
<b>François Feuillet</b> , Chair of the Supervisory Board	gift	05/07/2024	4,000	€114.00
<b>Stéphane Gigou</b> , Chair of the Management Board	gift	05/07/2024	4,000	€114.00

The members of the Feuillet family group, who are shareholders in Trigano (directly and via family companies <sup>(1)</sup>), signed two undertakings to retain Trigano shares with Stéphane Gigou, Chair of the Management Board, on 24 August 2022 and, in connection with the gift referred to above, on 5 July 2024, in accordance with Article 787 B of the French General Tax Code (known as “Pactes Dutreil”).

<sup>(1)</sup> Romax Participations, Parsev and Seval

In accordance with AMF position 2004-02, the table below summarises the characteristics of these two Pactes Dutreil:

	2022 Pacte Dutreil (concluded as a precautionary measure)	2024 Pacte Dutreil
Regime	Art. 787 B of the French General Tax Code	Art. 787 B of the French General Tax Code
Date of signature	24/08/2022	05/07/2024
Duration of the collective undertaking	2 years (from the registration date, i.e. 22 September 2022) extendable	2 years from signature
Terms of extension	Automatic extension for three-month periods	Nil
Percentage of capital covered by the agreement on the date of signature	57.81%	19.72%
Percentage of voting rights covered by the agreement on the date of signature	73.81%	25%
Names of signatories who are members of the Management Board or Supervisory Board	François Feuillet Stéphane Gigou Alice Cavalier Feuillet Marie Hélène Feuillet	François Feuillet Stéphane Gigou Marie Hélène Feuillet
Names of signatories holding at least 5% of the share capital and voting rights who are not members of the Management Board or Supervisory Board	Romax Participations Parsev Seval	Nil

The 4,000 shares gifted on 5 July 2024 by François Feuillet and Marie-Hélène Feuillet to Stéphane Gigou are subject, under the Pacte Dutreil signed on 5 July 2024, to the collective retention undertaking described in the table above. In addition, Stéphane Gigou has undertaken to retain his 4,000 shares for at least four years from the end of this collective undertaking.

## 6.2. Special report on share subscription plans

Your Board informs you that there are no share subscription plans in force as of 31 August 2024.

## 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
09/23	131.40	116.60	299,781
10/23	137.90	121.10	350,991
11/23	147.30	123.30	393,021
12/23	150.00	135.10	319,599
01/24	149.60	136.50	372,146
02/24	153.60	142.70	326,938
03/24	163.80	142.30	420,895
04/24	163.00	140.10	356,116
05/24	156.50	136.70	437,250
06/24	142.00	107.90	588,248
07/24	116.50	102.40	473,767
08/24	108.30	99.50	254,145

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
09/23	902	803	842
10/23	1,834	1,611	1,807
11/23	1,178	1,546	-2,732
12/23	1,217	1,320	-608
01/24	1,546	1,340	1,485
02/24	1,278	1,165	825
03/24	1,040	1,511	-2,950
04/24	1,666	1,225	2,910
05/24	1,432	1,553	-752
06/24	1,865	1,194	5,493
07/24	1,123	1,027	899
08/24	633	715	-555

The Shareholders' Meeting of 9 January 2024 authorised the Management Board to buy back up to 1,900,000 of the company's shares (9.83% of the share capital).

The company did not carry out any transactions under this programme during the 2024 financial year (excluding transactions under the liquidity contract). At 31 August 2024, the number of treasury shares stood at 5,639.

Pursuant to the authorisation issued by the last general meeting of Trigano of 9 January 2024, 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 BNP Paribas Financial Markets on 1 October 2021 aims at improving the regularity of the share price and to avoid price shifts not justified by a market trend.

As at 31 August 2024, the following assets were included in the liquidity account:

Number of shares: 19,595

Liquidity: €0.0m

# 7. Combined General Meeting of 8 January 2025

**Text of the resolutions proposed to the Shareholders' Meeting**

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# Text of the resolutions proposed to the Combined General Meeting of 8 January 2025

## 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 2024, as presented, as well as the transactions reflected therein, which show a profit of €261,398,339.72.

The Shareholders' Meeting approves the amount of expenses not deductible from corporate income tax under Article 39-4 of the French General Tax Code (€31,172), as well as the tax borne in respect of these expenses (€7,793).

### 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 2024, as presented, as well as the transactions reflected therein, which show a profit of €374,450,000. 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

On 13 May 2024, the Management Board approved the payment of an interim dividend of €1.75 per share, which was paid to shareholders on 24 May 2024. On 26 September 2024, the Management Board approved the payment of a further interim dividend of €1.75 per share, which was paid to shareholders on 9 October 2024.

These two interim dividends were eligible for the 40% allowance provided for in Article 158 3 2° of the French General Tax Code, unless the option was taken to pay the withholding tax at source.

The General Meeting resolves to appropriate the result of the financial year as follows:

Profit for the year	€261,398,339.72
Plus previous carry-forward	€337,825,985.13
Total to be allocated	€599,224,324.85
To the following accounts:	
Dividends (€3.50 / share)	€67,598,529.25
Carry forward	€531,625,795.60
Total allocated	€599,224,324.85

Dividends paid in respect of the last three financial years were as follows:

Year ended	Number of shares comprising share capital	Gross	Dividend Tax credit
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)
31/08/2023	19,336,269 shares	€3.50	Eligible for the tax relief of 40% (Art. 158 3-2 French Tax Code)

### **Fifth resolution**

The Shareholders' 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 in respect of the 2024 financial year

### **Sixth resolution**

The Shareholders' Meeting, having reviewed the Supervisory Board's report on company governance, approves the fixed, variable and exceptional items comprising the total remuneration and benefits of all kinds paid during 2024 or allocated 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 allocated to François Feuillet, Chair of the Supervisory Board.

### **Seventh resolution**

The Shareholders' Meeting, having reviewed the Supervisory Board's report on corporate governance, approves the fixed, variable and exceptional items comprising the total remuneration and benefits of all kinds paid during 2024 or allocated in this financial year to Stéphane Gigou, Chair of the Management Board, as presented in said report under section 2.3.2.1. Remuneration paid or allocated to Stéphane Gigou, Chair of the Management Board.

### **Eighth resolution**

The Shareholders' Meeting, having reviewed the Supervisory Board's report on corporate governance, approves the fixed, variable and exceptional items comprising the total remuneration and benefits of all kinds paid during 2024 or allocated in this financial year to Michel Freiche, Chief Executive Officer. as presented in said report under section 2.3.2.2. Remuneration paid or allocated to Michel Freiche, Chief Executive Officer.

### **Ninth resolution**

The Shareholders' Meeting, having reviewed the reports of the Management Board and the Supervisory Board, resolves to reappoint François Feuillet as a member of the Supervisory Board for a term of four years, expiring at the close of the General Meeting called to approve the financial statements for the 2028 financial year.

### **Tenth resolution**

The Shareholders' Meeting, having reviewed the reports of the Management Board and the Supervisory Board, resolves to reappoint Alice Cavalier as a member of the Supervisory Board for a term of four years, expiring at the close of the General Meeting called to approve the financial statements for the 2028 financial year.

### **Eleventh resolution**

The Shareholders' Meeting, having reviewed the reports of the Management Board and the Supervisory Board, resolves to reappoint Jean-Luc Gérard as a member of the Supervisory Board for a term of four years, expiring at the close of the General Meeting called to approve the financial statements for the 2028 financial year.

### **Twelfth resolution**

The Shareholders' Meeting, having reviewed the reports of the Management Board and the Supervisory Board, resolves to reappoint Valéry Frohly as a member of the Supervisory Board for a term of four years, expiring at the close of the General Meeting called to approve the financial statements for the 2028 financial year.

### **Thirteenth resolution**

The Shareholders' Meeting, having reviewed the reports of the Management Board and the Supervisory Board, resolves to appoint Carole Fiquemont, domiciled at 100 rue Petit, 75019 Paris, as a member of the Supervisory Board for a term of four years, expiring at the close of the General Meeting called to approve the financial statements for the 2028 financial year.

### **Fourteenth resolution**

The Shareholders' Meeting, having reviewed the Supervisory Board's report on corporate governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the Chair of the Supervisory Board for the 2025 financial year, as presented in said report under section 2.3.1.7. Remuneration policy applicable to the Chair of the Supervisory Board.

### **Fifteenth resolution**

The Shareholders' Meeting, having reviewed the Supervisory Board's report on corporate governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the members of the Supervisory Board for the 2025 financial year, as presented in said report under section 2.3.1.6. Remuneration policy applicable to the Members of the Supervisory Board.

### **Sixteenth resolution**

The Shareholders' Meeting, having reviewed the Supervisory Board's report on corporate governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the Chair of the Management Board for the 2025 financial year, as presented in said report under section 2.3.1.4. Remuneration policy applicable to the Chair of the Management Board.

### **Seventeenth resolution**

The Shareholders' Meeting, having reviewed the Supervisory Board's report on corporate governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the members of General Management for the 2025 financial year, as presented in said report under section 2.3.1.5. Remuneration policy applicable to General Managers.

### **Eighteenth resolution**

The Shareholders' Meeting, having reviewed the Supervisory Board's report on corporate governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the members of the Management Board for the 2025 financial year, as presented in said report under section 2.3.1.3. Remuneration policy applicable to members of the Management Board.

### **Nineteenth resolution**

The Shareholders' Meeting resolves to allocate a fixed annual sum of €270,000 to be divided among the members of the Supervisory Board as remuneration for their activity for the 2025 financial year.

### **Twentieth resolution**

The Shareholders' Meeting, noting that the term of ERNST & YOUNG AUDIT, Statutory Auditors, expires today, resolves to renew its appointment for a term of six financial years, i.e. until the General Meeting called to approve the financial statements for the year ending 31 August 2030.



## **Twenty-first resolution**

The Shareholders' Meeting, having reviewed the reports of the Management Board and the Supervisory Board, resolves, pursuant to Articles L. 821-40 et seq. of the French Commercial Code, to appoint ERNST & YOUNG AUDIT, 1-2 Place des Saisons, 92037 Paris La Défense Cedex, as statutory auditors responsible for certifying sustainability information.

Notwithstanding the provisions of Article L. 821-44 of the French Commercial Code and in accordance with Article 38 of Order 2023-1142 of 6 December 2023 on the publication and certification of sustainability information and the environmental, social and corporate governance obligations of commercial companies, the term is set at three financial years, i.e. until the General Meeting called to approve the financial statements for the year ending 31 August 2027.

## **Twenty-second resolution**

The Shareholders' Meeting, having reviewed the report of the Management Board, authorises the Management Board, for a period of thirteen months, with the option of sub-delegation, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, Title IV of Book II of the General Regulation of the Autorité des Marchés Financiers, and the implementing instructions for Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014, to purchase or arrange for the purchase of shares in the company with a view to:

- ensuring liquidity and stimulate the share market through an investment service provider acting under a liquidity contract that complies with the code of ethics recognised by the Financial Market Authority;
- granting stock options to the officers of the Company and its subsidiaries, under the conditions provided for by law;
- 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.

However, the Management Board may not, without the prior authorisation of the General Meeting, make use of this authorisation from the time a third party makes a public offer for the Company's shares until the end of the offer period.

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 9 January 2024 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.

## **Twenty-third 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

### **Twenty-fourth 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 resolves to annul the authorisation granted by the combined general meeting of 9 January 2024 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	Sections of the integrated report	Page
Consolidated financial statements	4.2	p. 74 to 105
Corporate financial statements	4.3	p. 112 to 125
Management report see 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. 106 to 111 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. 35

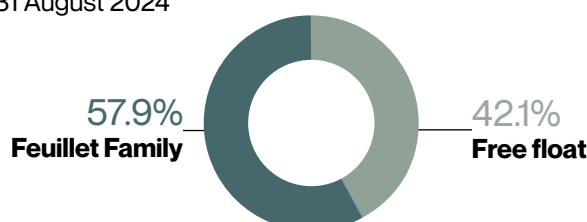
## Management report

Main elements of the Management Board's management report required by the French Commercial Code	Reference text	Sections of the integrated report	Page
<b>Business report</b>			
Analysis of the development of the business, results and financial situation during the past financial year	L. 225-100-1, I 1° of the French Commercial Code	1.2 1.3 4.1	p. 6 & 7 p. 8 to 15 p. 67 to 73
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. 41 to 43 p. 48 to 53
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. 54 to 57
Internal control and risk management procedure	L. 22-10-35, 2 of the French Commercial Code	5.1 5.3	p. 136 to 143 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. 142
Research and development activities	L. 232-1 II & L. 233-26 of the French Commercial Code	1.1 3.1.1	p. 4 p. 37 & 43
Significant events since the end of the fiscal year	L. 232-1 II & L. 233-26 of the French Commercial Code	4.1.6 4.2.6.13 4.3.3.1	p. 72 p. 105 p. 115
Foreseeable developments and outlook	L. 232-1 II & L. 233-26 of the French Commercial Code	4.1.5	p. 71
Significant acquisitions of equity interests or controlling interests in companies headquartered in France	L. 233-6 paragraph 1 of the French Commercial Code	n.a.	n.a.
Activities and results of subsidiaries	L. 233-6 paragraph 2 of the French Commercial Code	4.1	p. 67 to 73
Five-year financial summary of the Company's results for the past five years	R. 225-102 of the French Commercial Code	4.3	p. 125
Information on the payment terms of the company's suppliers and customers	L. 441-6-1 and D. 441-4 of the French Commercial Code	4.1.6	p. 73
<b>Corporate Social Responsibility</b>			
Non-financial information statement	L. 22-10-36, L. 225-102-1 II, R. 225-105 to R. 225-105-2 of the French Commercial Code	3	p. 36 to 63
Business Model	R. 225-105 I of the French Commercial Code	1.1	p. 4
Social information (employment, work organisation, health and safety, social relations, training, equal treatment)	R. 225-105 II 1° & R. 225-105 I 1°, 2°, 3° of the French Commercial Code	3.1.1 3.3	p. 37 & 38 p. 58
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. 44 to 57
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. 39 & 40
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. 39 & 40
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. 5 p. 58 p. 59
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. 64 & 65

<b>Main elements of the Supervisory Board's report on corporate governance required by the French Commercial Code</b>	<b>Reference text</b>	<b>Sections of the integrated report</b>	<b>Page</b>
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	<b>p. 16 to 35</b>
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	<b>p. 24 to 27</b>
Remuneration policy for executive directors and related resolutions	L. 22-10-26, L. 22-10-18 of the French Commercial Code	2.3.1	<b>p. 28 to 30</b>
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	<b>p. 30 to 33</b>
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	<b>p. 147</b>
Observations of the Supervisory Board on the Management Board's management report and on the financial statements for the year just ended	L. 225-68 paragraph 6 of the French Commercial Code	2.5.1	<b>p. 35</b>
<b>Shareholding and capital</b>			
Breakdown of share capital	L. 233-13 of the French Commercial Code	6.1	<b>p. 147</b>
Information likely to have an impact on a takeover bid	L. 225-68 paragraph 6 of the French Commercial Code	6.2	<b>p. 148</b>
Employee shareholding on the last day of the financial year	L. 225-102 of the French Commercial Code	n.a.	<b>n.a.</b>
Transactions carried out by the company on its own shares	L. 225-211 I of the French Commercial Code	6.3 6.4	<b>p. 149 p. 149</b>

# TRIGANO on the stock market

Breakdown of share capital  
as of 31 August 2024



## The Trigano share

as at 31 August 2024

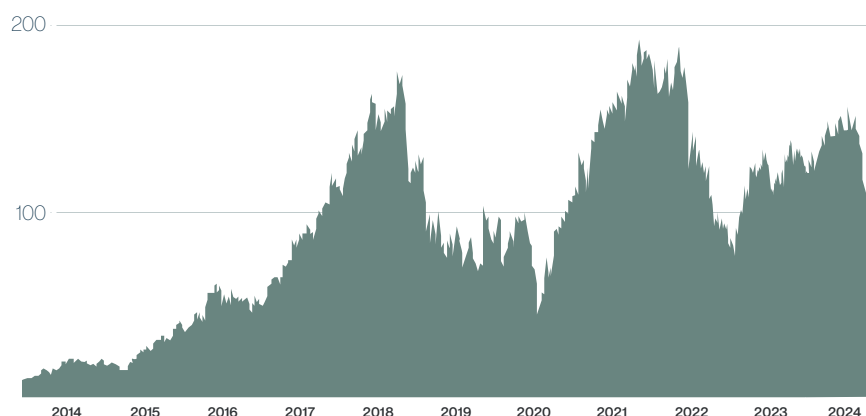
Number of shares comprising the capital	<b>19,336,269</b>
Business sector	<b>Leisure</b>
Main Index	<b>SBF 120</b>
Place of listing	<b>Euronext Paris A</b>
Code or symbol	<b>TRI</b>
ISIN Code	<b>FR0005691656</b>
Eligibility	<b>SRD</b>
Liquidity service provider	<b>Exane</b>

## Stock market activity

As at 31 August 2024

Volumes traded	<b>4,592,897</b>
Highest price (€)	<b>163.80</b>
Lowest price (€)	<b>99.50</b>

## Historical rate



## Projected timetable for 2025

**Wednesday 8 January 2025**

First-quarter 2025 sales  
& Shareholders' Meeting

**Wednesday 26 March 2025\***

Second-quarter 2025 sales

**Tuesday 13 May 2025\***

2025 half-year results

**Wednesday 25 June 2025\***

Third-quarter 2025 sales

**Wednesday 24 September 2025\***

Annual sales for 2025

**Wednesday 26 November 2025\***

Annual results for 2025

\* 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 is covered by 9 European financial research bureaux: CIC Market Solutions, BNP Paribas Exane, Berenberg, Gilbert Dupont, IDMidCaps, Kepler Cheuvreux, Oddo BHF, Portzamparc, Bernstein.

All of Trigano's communication documents (press releases, annual and half-yearly reports, preparatory documents for Shareholders' Meetings, information on the share price) are available to shareholders and investors and can be downloaded from the website: [www.trigano-finance.com](http://www.trigano-finance.com).

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

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Limited Company with a Management Board and a  
Supervisory Board

with share capital of €82,310,250

Paris Trade and Companies Register 722 049 459

[www.trigano.fr](http://www.trigano.fr)