

TRIGANO

Constructeur de libertés

2025 Annual report

including the Sustainability Report

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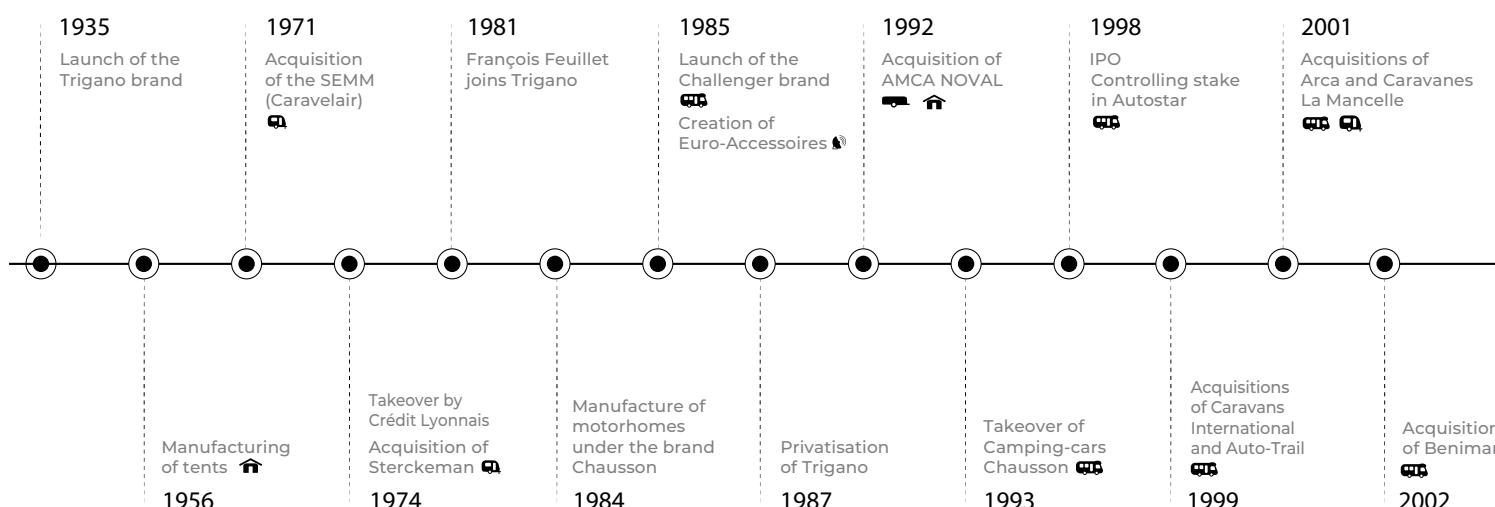
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Profile

Trigano is a European company specialising in the design, manufacture and distribution of leisure vehicles. Originally a distributor of camping equipment, the Company then extended its business to the manufacture and sale of tents, caravans, motorhomes and mobile homes.

Trigano has two activities:

motorhomes and caravans (87% of sales)

motorhomes, caravans, accessories and other services

other leisure activities (13% of sales)

mobile homes, trailers, garden equipment, camping equipment and campsites.

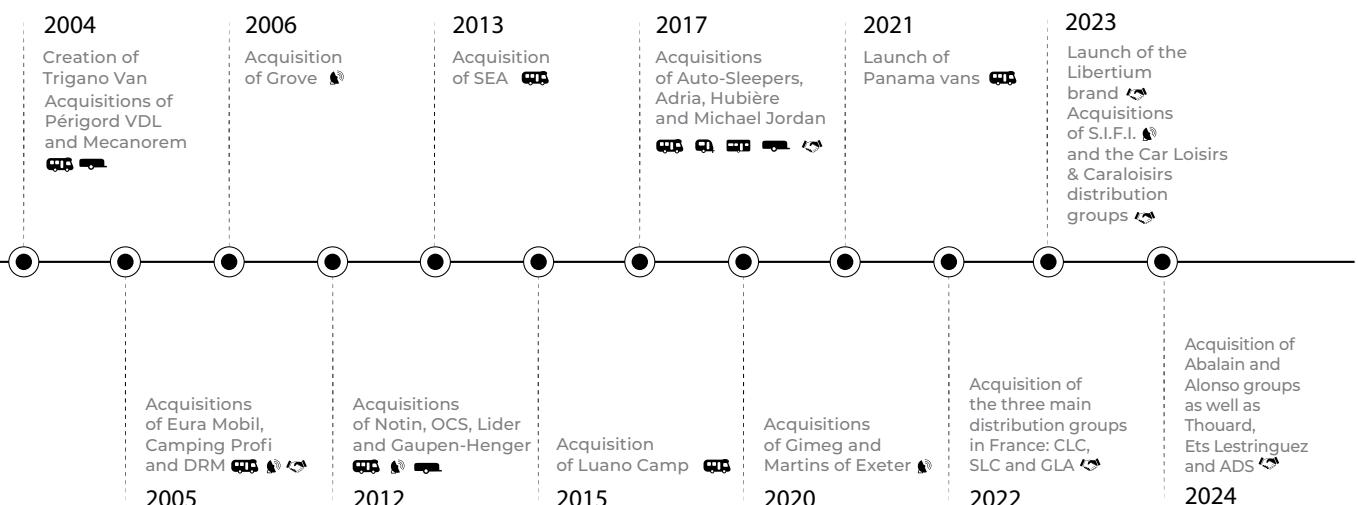
Following its IPO in 1998 followed by acquisitions mainly in the motorhome sector, Trigano has become the European leader in the leisure vehicle sector.

11,000
employees

14
countries

3,660.2
millions of euros
in sales

239.4
millions of euros
in net profit





Stéphane Gigou

Chair of the Executive board

In 2025, Trigano confirmed its ability to successfully navigate a challenging environment. The financial year was marked by the success of Trigano's product strategy of offering attractive and competitive leisure vehicles designed to appeal to first-time buyers, which enabled it to gain market shares in most European countries. 2025 was also the year in which Trigano demonstrated its ability to reverse the trajectory of its working capital requirement. 2023 was marked by an increase in the working capital requirement in relation to the development of the Libertium distribution business, which requires a constant stock of new and second-hand products. 2024, on the other hand, was impacted by the sudden shift from a shortage to an abundance of chassis in the context of the transition from Euro 6d to Euro 6e standards, generating overstocking of motorhomes both in factories and in distribution networks. In 2025, Trigano reduced its production of leisure vehicles at the start of the financial year and supported its distributors by adjusting the timing of its deliveries and carrying out targeted promotional campaigns.

The company's effective management of these temporary difficulties in a market that continued to grow enabled it to maintain a healthy recurring operating margin and significantly reduce its working capital requirement, generating a record level of operating cash flows. The company is emerging from the 2025 financial year – which marks the end of a post-Covid period characterised by disruptive global events – with a stronger balance sheet, enabling it to approach the 2026 financial year in the best possible conditions. I would like to thank all our employees, whose unfailing commitment throughout the year enabled Trigano to demonstrate its resilience in a complex period and emerge stronger than ever.

2025 also saw the acceleration of the implementation of Trigano's mobile home strategy, which, after a long period of review, received unconditional authorisation from the Competition Authority for the acquisition of BIO Habitat. Mobile home holidays are attracting more and more European families, and Trigano aims to be a major player in the development of this activity by supporting its customers as closely as possible through its nine production sites. The synergy plans linked to this acquisition are now being rolled out and should start paying off from the 2026 season.

At a time when CSR challenges are becoming priorities, Trigano actively pursued the rollout of its environmental and social policy in 2025, notably through its three-year plan. In particular, it has deepened its understanding of its carbon footprint and found that its industrial activities involving the assembly and production of leisure vehicles have a limited overall impact on the environment: 99.5% of its carbon footprint comes from Scope 3 indirect greenhouse gas emissions, particularly those linked to the upstream manufacture of components and the use of products.

The context of its compliance with the CSRD has brought about a profound change in the way environmental and social challenges are addressed within Trigano. Ahead of the directive's entry into force, the company placed the governance of sustainability matters at the highest level of its organisation. Following the double materiality analysis conducted this year, Trigano

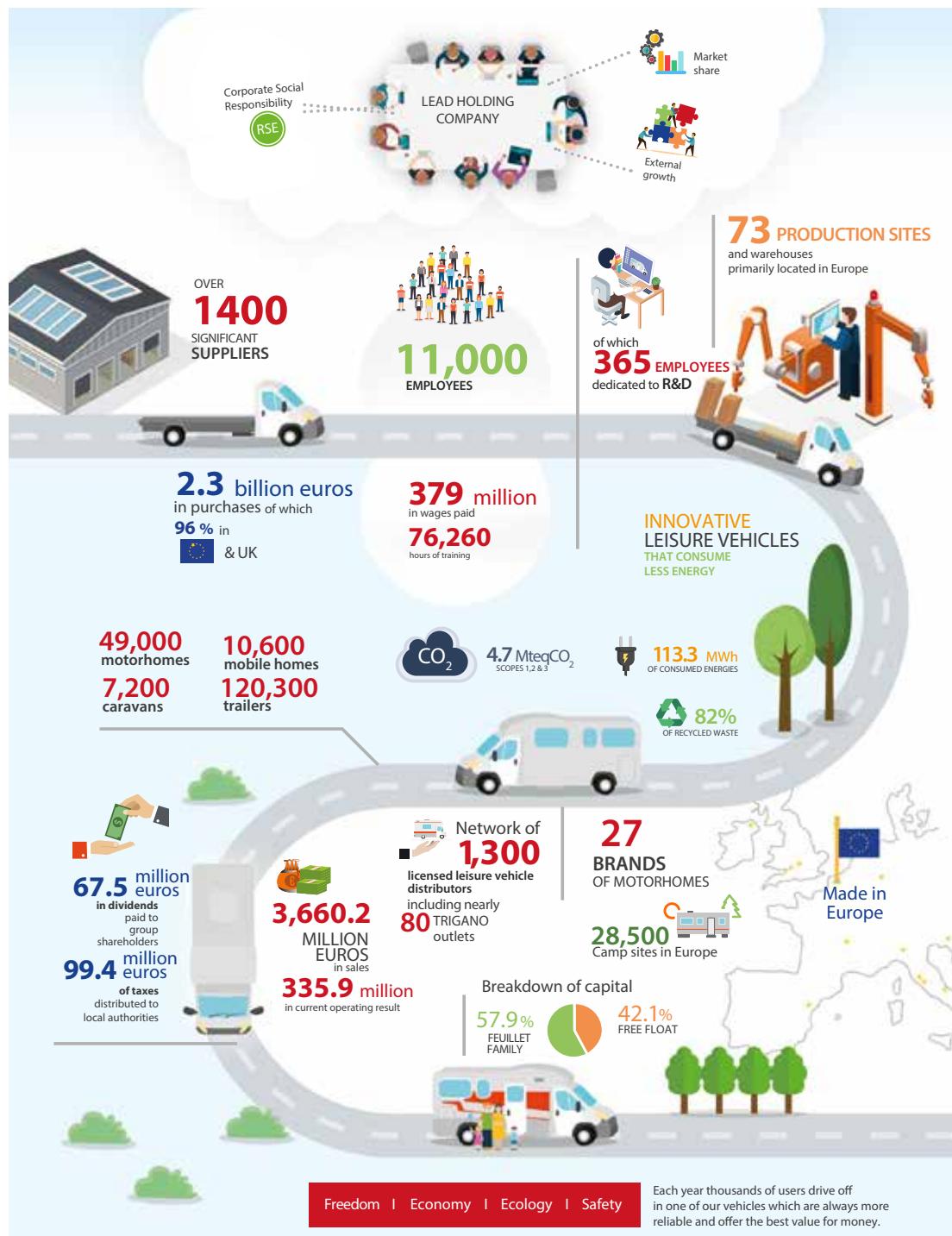
has undertaken a review of its environmental and social policy in order to adapt it to the material challenges identified and improve the relevance of its environmental, social and societal actions. In line with the issuance of targets ushered in by the CSRD, Trigano plans to implement a quantified action plan to reduce its direct (Scope 1) and indirect energy-related (Scope 2) greenhouse gas emissions by 2028.

The outlook is bright for 2026 and beyond. European demographic trends are favourable for the leisure vehicle market, with a growing population of people in good health aged over 50. These trends are combined with the confirmed appeal of leisure vehicles, as evidenced by attendance at major autumn trade shows and fairs; attendance was particularly promising this season, reaching unprecedented levels at some events. In this context, Trigano will continue to grow by pursuing its strategy of offering more attractive and competitive vehicles to attract new customers, while also improving the performance of its Libertium distribution network.

The 2025 financial year was marked by record cash flow, partly generated by a sharp reduction in working capital requirements. For the coming financial years, starting with 2026, I am committed to generating quality margins, continuing to control working capital requirement and maintaining a lean and agile structure in the turbulent environment in which we have been operating since 2020.

Presentation of the Group

1.1. Business model and strategy



Trigano, constructeur de libertés

Trigano, lead holding company

Trigano, the Group's parent company, is actively involved in the conduct of Group policy, 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 programs necessary to achieve the objectives set and ensure the Group's profitability and independence;
- coordinates the commercial strategy for the motorhome and caravan business in the main 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 tailored 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 an 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.

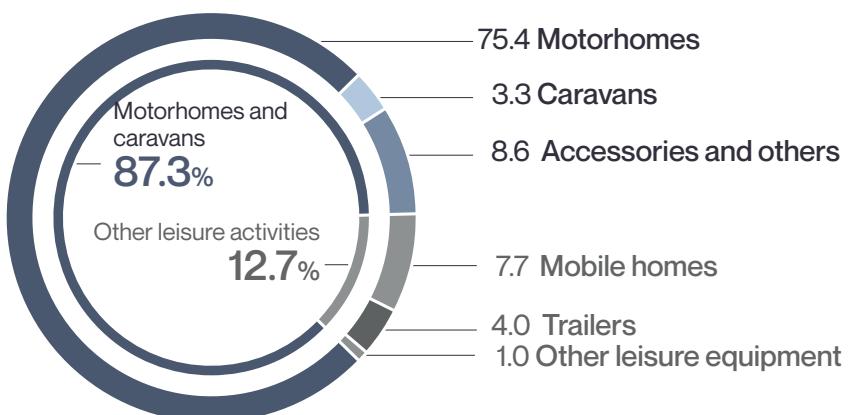
1.2. Financial performance

for the year ended 31 August 2025

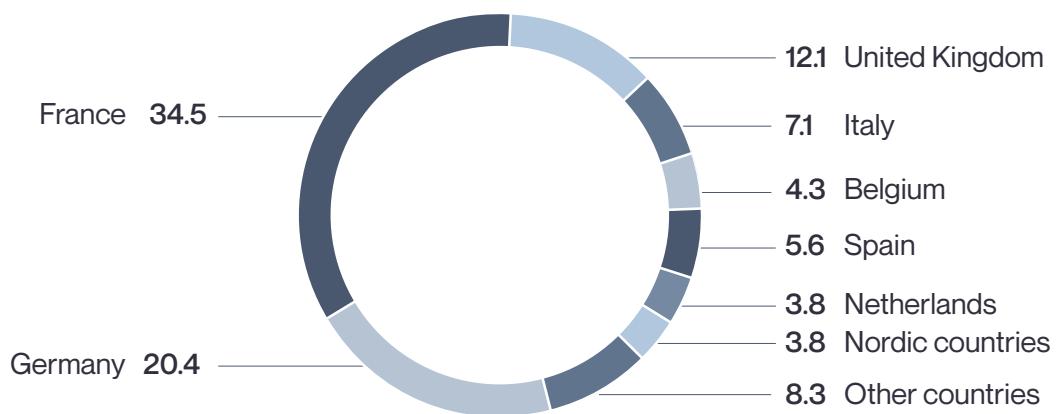
Sales

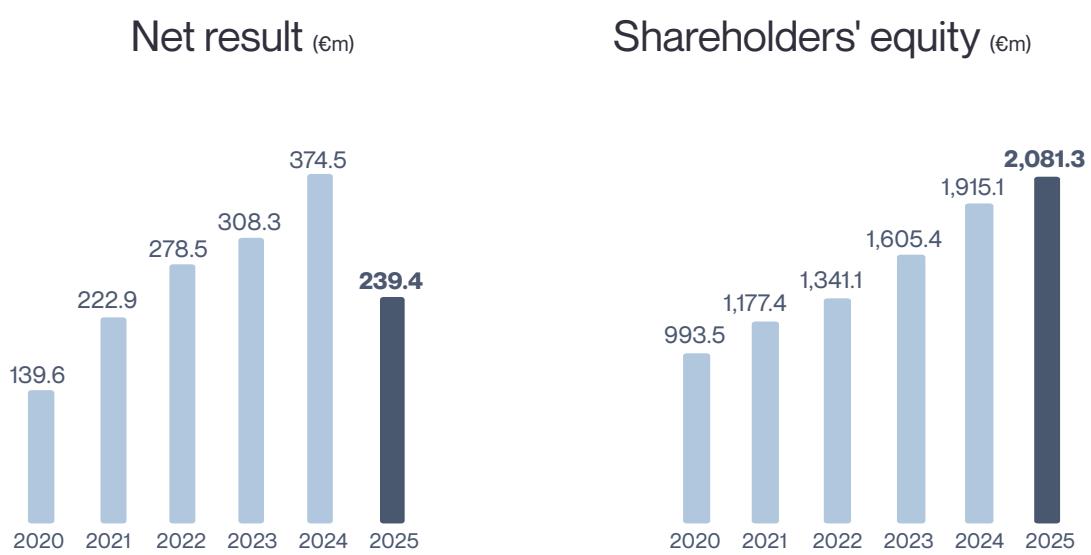
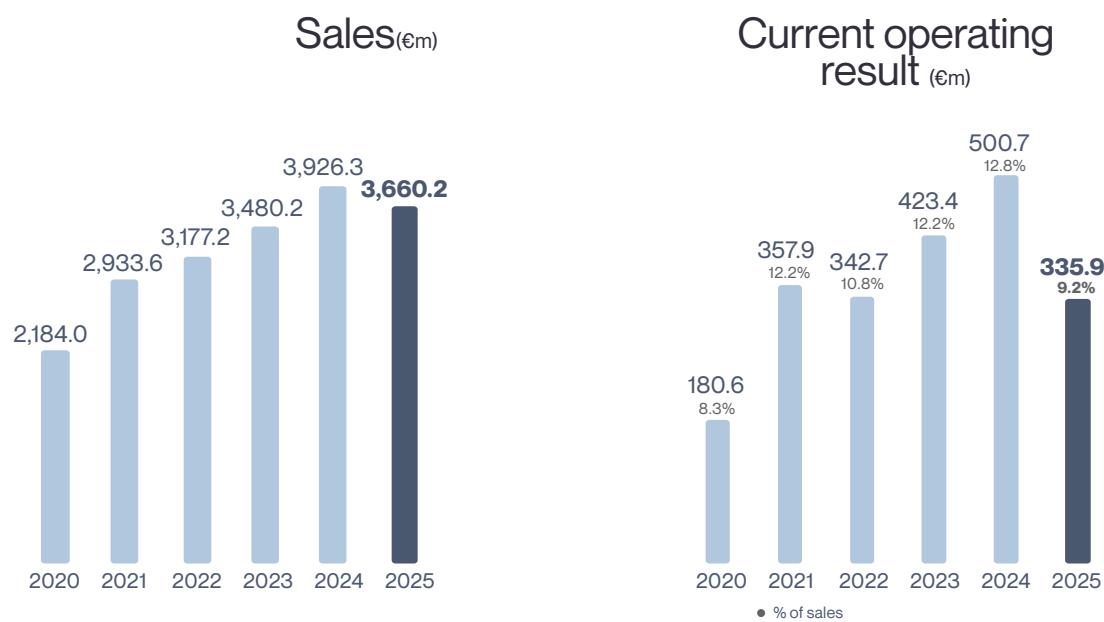
€3,660.2m (-6.8%)

Breakdown of sales by activity (as a percentage)



Breakdown of sales by country (as a percentage)





1.3. Business activities

Motorhomes & Caravans

87.3%
of sales

49,000
Motorhomes

7,200
Caravans



Motorhomes

Motorhomes are the leading activity of Trigano. They account for approximately 75% 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 nearly 30 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), it 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.



Following the launch of a dual-mode combustion/electric vehicle in 2024, Trigano marketed a **plug-in hybrid van** with the "Panama" hybrid in 2025.

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.



Accessories for motorhomes and caravans

With operations in six countries and a commercial presence in ten, Trigano offers a wide and diverse range of accessories and spare parts to complement the fitting out of motorhomes and caravans and maintain them on a daily basis.

The Company operates in the European accessories market through 10 companies and many distributor networks. It offers its partners first-rate tools and services: logistics, training, online presence, merchandising, financing and operational marketing.



Services

The services offered by Trigano include motorhome rental and financing for motorhomes and caravans.



Distribution of motorhomes and caravans



With over 50 years' experience in the world of caravans and motorhomes, Libertium gives its customers the chance to fulfil their dreams of getting away.

Our profession is the sale of new and second-hand vehicles, financing, 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.



With 70 sales outlets, Libertium is Europe's leading distributor of motorhomes and caravans.



Other leisure activities: 12.7% of sales

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: Ohara, IRM, Coco Sweet and BHI.

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.

Garden equipment

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

Through its online sales site Triganostore.com, Trigano offers a range of garden equipment sold all year round at attractive prices.

Camping equipment

With over 50 years' experience in the manufacture of camping equipment, Trigano offers a comprehensive range of tents and camping furniture for individuals, local authorities and the open-air hotel industry.

Campsites

Trigano offers rental accommodation in mobile homes.



Brands

Motorhomes



Caravans



Accessories & Services



Distribution of motorhomes and caravans



Mobile homes



Trailers



Camping equipment & Garden equipment



Campsites



Industrial sites



73 production sites
and warehouses
in Europe



Commercial sites



80 plus
points of sale⁽¹⁾



9 commercial agencies



3 service centres



(1) including 70 Libertium outlets in France and Spain and over 10 Marquis outlets in the United Kingdom.

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 an Executive 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 Executive 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. Executive Board

2.1.1.1. Composition of the Executive Board as at 31 August 2025

The Articles of association make provision for the Executive 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 2025, the Executive 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
Stéphane Gigou	Chair of the Executive Board	53	French	30/09/2020	5	31/08/2028	1	100%
Michel Freiche	Chief Executive Officer	65	French	01/09/2016	9	31/08/2028	1	100%



Stéphane Gigou, Chairman of the Executive Board, 53 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 Executive Board on 30 September 2020. He holds 8,050 Trigano shares.



Michel Freiche, Chief Executive Officer, 65 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 main divisions of the Group's major activities, as well as the purchasing, finance, sales coordination and energy transition directors:



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



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



Jörg Wilhem
Chief Executive Officer
Eura Mobil



Henri Combarnous
Director of Accessories



Patrick Mahé
Chief Executive Officer
BIO Habitat



Laurent Blaise
Director of Trailers



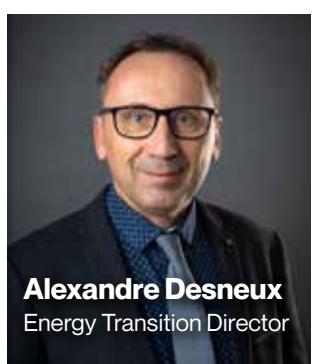
Jérôme Durand
Purchasing Director



Cédric Ratouis
Chief Financial Officer



Benjamine Proisy
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 2025.

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 2025, 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 members of the Supervisory Board are women, and half are independent.

Three members representing the majority shareholder:

- **François Feuillet**, 77 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 9,253,137 Trigano shares.
- **Alice Cavalier Feuillet**, 43 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**, 77 years old, a graduate of HECJF, joined Trigano in 1994 after a career with the Banque Populaire group. Along with François Feuillet, she holds 9,253,137 Trigano shares.

Three independent members:

- **Carole Fiquemont**, 60, is a qualified chartered accountant and has over 25 years of multidisciplinary experience in finance, mergers and acquisitions, and compliance (anti-corruption, CSR, duty of care, etc.) at the Marcel Dassault Industrial Group, where she is currently General Secretary. She holds 20 Trigano shares.
- **Jean-Luc Gérard**, 70, 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.
- **Valérie Frohly**, 61, 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**, 45, 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 to the Board of Directors	First appointment to the Supervisory Board	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
François Feuillet	Chair of the Supervisory Board	77	French	No	29/06/1984	07/01/2021	5	General Meeting 2028 financial statements	1	100%	
Alice Cavalier Feuillet	Vice-Chair of the Supervisory Board	43	French	No	11/01/2011	26/07/2016	9	General Meeting 2028 financial statements	1	80%	
Marie Hélène Feuillet	Member of the Supervisory Board	77	French	No	28/02/1996	19/04/2022	3	General Meeting 2028 financial statements	1	100%	
Carole Fiquemont	Member of the Supervisory Board	60	French	Yes	N.A.	08/01/2025	1	General Meeting 2028 financial statements	1	100%	
Valéry Frohly	Member of the Supervisory Board	61	French	Yes	N.A.	07/01/2021	5	General Meeting 2028 financial statements	1	100%	
Jean-Luc Gérard	Member of the Supervisory Board	70	French	Yes	N.A.	26/07/2016	9	General Meeting 2028 financial statements	1	100%	

The Supervisory Board refers to the corporate governance code established by the Middlenext association (available on the website www.middlenext.com). It has not ruled out any of its provisions.

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

- **criterion 1:** 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 not to have had a significant business relationship with the company or its Group (customer, supplier, competitor, service provider, creditor, banker, etc.);
- **criterion 3:** not to 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.

	Term	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Qualification used by the Board
François Feuillet	Chair of the Supervisory Board	✗	✓	✗	✗	✓	non-independent
Alice Cavalier Feuillet	Vice-Chair of the Supervisory Board	✓	✓	✗	✗	✓	non-independent
Marie Hélène Feuillet	Member of the Supervisory Board	✗	✓	✗	✗	✓	non-independent
Carole Fiquemont	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
Valerie Frohly	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
Jean-Luc Gérard	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent

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

2.1.2.2. Future changes in the composition of the Supervisory Board

The term of office of Marie-Hélène Feuillet as a member of the Supervisory Board will end at the close of the Annual General Meeting called to approve the financial statements for the financial year ended 31 August 2025.

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

On the recommendation of the Appointments and Remuneration Committee, the Supervisory Board will propose to the Annual General Meeting of 6 January 2026 that Marie-Hélène Feuillet's term of office be renewed for a period of four years, i.e. until the Annual General Meeting called to approve the financial statements for the 2029 financial year.

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 of preparing financial information, reviewing and evaluating financial and sustainability documents published by the Company in connection with the approval of 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 composed of three members with financial expertise: two independent members, Jean-Luc Gérard, who serves as chair, and Carole Fiquemont; and one member representing the majority shareholder, 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

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

in key positions. The Nomination and Remuneration Committee examines the implementation of this gender policy applied to its directors. As at 31 August 2025, women represented 27.3% of the Group's total workforce. Of these, 6.4% held managerial positions. Women managers represent 21.3% of total managerial staff, and 1.7% of the Group's total workforce.

the responsibilities assigned to the Supervisory Board's specialist committee on Corporate Social Responsibility (CSR).

This committee is composed of four members: one independent member, Carole Fiquemont, who is chair, and three members representing the majority shareholder, namely François Feuillet, Alice Cavalier Feuillet and Marie-Hélène Feuillet.

2.1.2.5. Supervisory Board's evaluation and training plan

During the 2025 financial year, the Board implemented training for its members in areas related to Corporate Social Responsibility (CSR) ahead of the strengthening of sustainability reporting requirements.

At its meeting of 26 November 2025, the Supervisory Board adopted a three-year training plan for Board members, focusing on the following three areas:

- consolidation of training initiatives in the areas of CSR, including anti-corruption and risk management issues (Vigilance Plan);
- artificial intelligence issues
- cybersecurity risks

2.1.2.6 – 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, directly or through an intermediary, between members of the Management Board or Supervisory Board, or any shareholder holding more than 10% of the voting rights, and a company in which Trigano directly or indirectly owns more than half of the capital.

2.2. Directorships and positions held in 2025 by corporate officers

2.2.1. Members of the Executive Board

Stéphane Gigou, Chairman of the Executive Board

Offices held during fiscal 2025

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	
BIO HABITAT	SA	Chair of the Board of Directors	30/11/2024	
BIO HABITAT ITALIA S.p.A.	Public limited company incorporated in Italy	Chairman of the Board of Directors	27/12/2024	
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	
QUEST HPA	SASU	Chair	23/05/2023	
QUEST 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 DUCHESSE DE MIRABEL	SCI	Manager	20/07/2023	
SORELPOL	Sp.z.o.o.	Prezes Zarzadu / Manager	08/06/2021	
TEKNOCAMPER LEVANTE SL	Limited Liability Company incorporated in Spain	Chair	25/01/2022	
TEKNOCAMPER LEVANTE SL	Limited liability company incorporated in Spain	Consejero	25/01/2022	
TECHWOOD	SARL	Manager	04/02/2021	
TRIGANO	Limited Company with a Management Board and a Supervisory Board	Member of the Management Board	30/09/2020	
TRIGANO	Limited Company with a Management Board and a Supervisory Board	Chair of the Management Board	30/09/2020	
TRIGANO DEUTSCHLAND VERWALTUNGS GmbH	GmbH	Geschäftsführer / Managing Director	21/02/2023	
TRIGANO GmbH	GmbH	Geschäftsführer / Managing Director	21/02/2023	
TRIGANO JARDIN	SASU	Chair	29/04/2022	
TRIGANO MDC	SASU	Chair	29/04/2022	
TRIGANO REMORQUES	SASU	Chair	28/01/2021	
TRIGANO S.p.A.	SpA	Consigliere	09/12/2020	
TRIGANO SERVICE	SARL	Manager	04/02/2021	
TRIGANO SERVIZI S.R.L.	Limited liability company incorporated in Italy	Presidente Consiglio Amministrazione	09/12/2020	
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	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	
TROIS SOLEILS	SARL	Manager	04/02/2021	

Michel Freiche, Chief Executive Officer

Offices held during fiscal 2025

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	
BIO HABITAT	SA	director	30/11/2024	
BIO HABITAT ITALIA S.p.A.	Public limited company incorporated in Italy	Consigliere	27/12/2024	
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 Aksjeselskap	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	

Other offices	Legal form	Capacity
SCI DOMAIN DE MONTVEILHOUX	SCI	Joint Manager

2.2.2. Members of the Supervisory Board

François Feuillet – Chair of the Supervisory Board

Offices held during fiscal 2025

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 IMMOBILIÈRE LILI ONE	SCI	Manager
SOCIETE CIVILE IMMOBILIÈRE SEV ONE	SCI	Manager

Alice Cavalier Feuillet – Vice-Chair of the Supervisory Board

Offices held during fiscal 2025

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 2025

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	

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

Carole Fiquemont – Member of the Supervisory Board

Offices held during fiscal 2025

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	08/01/2025	
Trigano	Limited liability company with a Management Board and a Supervisory Board	Chair of the Strategic Orientation Committee	08/01/2025	
Trigano	Limited liability company with a Management Board and a Supervisory Board	Member of the Audit Committee	08/01/2025	

Other offices	Legal form	Capacity
ARTCURIAL	SA	Director
C.P.P.J.	SA	Director
DASSAULT INVESTMENTS	SARL	Liquidator
DASSAULT REAL ESTATE		Member of the Supervisory Committee
FIGARO CLASSIFIEDS	SAS	Director
FINANCIERE DASSAULT	SAS	Member of the Supervisory Committee
IMMOBILIERE DASSAULT SA	SA	Member of the Management Board
LES MAISONS DU VOYAGE	SAS	Member of the Supervisory Board
MARCO VASCO	SAS	Member of the Supervisory Board
SCI DEFI	SCI	Manager
275 Sacramento Street LLC	Limited liability company incorporated in the United States	Director
DASNIMMO SA	Limited liability company incorporated in Switzerland	Director
DRE TREBOL DE DIAGONAL S.L.	Limited Liability Company incorporated in Spain	Manager
SITAM SA	Limited liability company incorporated in Switzerland	Director
SITAM LUXEMBOURG SA	Limited liability company incorporated in Luxembourg	Director
SITAM VENTURES SA	Limited liability company incorporated in Switzerland	Director
SITAM AMERICA Corp.	Domestic business corporation New York	Secretary & Director

Valéry Frohly – Member of the Supervisory Board

Offices held during fiscal 2025

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 2025

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 2025

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 2026 financial year

The remuneration policy for corporate officers during the 2026 financial year is set 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 Middlenext 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 2026 remuneration policy are fundamentally unchanged compared with 2025:

- 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 Executive 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 Executive Board for 2026 is €775,000.
- The fixed remuneration of the Chief Executive Officer for 2026 is €516,200.

- **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 selected to best reflect the strategy and ambitions set for a given financial year (e.g. economic criteria: level of sales, level of gross margin, change in EBIT, change in Free Cash Flow; social/environmental criteria such as reduction in energy consumption, self-production of renewable energies, reduction in waste and control of raw material consumption, attractiveness of professions, health, safety and well-being of employees (non-exhaustive list). 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 Executive 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 2026 in respect of executive offices held within the governance bodies of subsidiaries shall not exceed:

- €280,000 for the Chair of the Executive Board
- €100,000 for the Chief Executive Officer
- other remuneration: the members of the Executive 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 Executive 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 Executive Board have a company car at their disposal.

2.3.1.4. Structure of the remuneration policy for the Chair of the Executive Board

The remuneration policy for the Chair of the Executive Board is based on the principles common to all

corporate officers and includes the items applicable to members of the Executive 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 Executive 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 25 November 2025 decided to propose to the General Meeting of shareholders to allocate the fixed annual amount of €277,000 to be distributed amongst members of the Supervisory Board in remuneration for their activities during the 2026 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 common 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 2025 financial year

2.3.2.1. Remuneration paid during the 2025 financial year or allocated for the 2025 financial year to Stéphane Gigou, Chair of the Executive Board (before social security contributions and taxes)

Elements of remuneration submitted to a vote	2025 – Amounts in €			2024 – Amounts in €		
	allocated	paid	%	allocated	paid	%
Fixed Remuneration	722,097	722,097	58.0%	683,007	683,007	57.2%
Variable remuneration	198,500 ^{**}	185,000 [*]	16.0%	185,000 ^{**}	175,000 [*]	15.5%
Exceptional remuneration	70,000 ^{**}	70,000 [*]	5.6%	70,000 ^{**}	N.A.	5.9%
Remuneration in respect of offices held on the governance bodies of subsidiaries	253,820	253,820	20.4%	255,466	255,466	21.4%
Exceptional remuneration in respect of activity within governing bodies	N.A.	N.A.		N.A.	N.A.	
Benefits in kind	N.A.	N.A.		N.A.	N.A.	
TOTAL	1,244,417	1,230,917	100.0%	1,193,473	1,113,473	100.0%

* for the 2024 financial year

** for the 2025 financial year

^{*} for the 2023 financial year

^{**} for the 2024 financial year

Annual variable remuneration to be paid in 2026 for 2025

Targets	% of variable remuneration	Level of achievement of targets	Total target variable remuneration (€)	Amount payable (€)
EBIT ≥ 8% and generation of positive free cash flow (excluding disposals or acquisitions)	90	100%	178,650.00	178,650.00
Renewable energy self-generation programme	5.5	100%	10,917.50	10,917.50
Programme to improve working conditions	4.5	100%	8,932.50	8,932.50
TOTAL	100		198,500.00	198,500.00

Exceptional remuneration to be paid in 2026 in respect of 2025

	Amount (€)	Amount payable (€)
For performance achieved in the 2025 financial year (reduction in working capital requirement – cash generation)	70,000	70,000
TOTAL	70,000	70,000

2.3.2.2. Remuneration paid during the 2025 financial year or attributed for the 2025 financial year to Michel Freiche, Chief Executive Officer (before social security contributions and taxes)

Elements of remuneration submitted to a vote	2025 – Amounts in €			2024 – Amounts in €		
	allocated	paid	%	allocated	paid	%
Fixed Remuneration	497,760	497,760	69.7%	477,085	477,085	69.7%
Variable remuneration	120,000	115,000	16.8%	115,000 ^{**}	100,000 [*]	16.8%
Exceptional remuneration	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Remuneration in respect of activity within governing bodies	87,000	87,000	12.2%	88,095	88,095	12.9%
Remuneration in respect of offices held on the governance bodies of subsidiaries (formerly directors' fees)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Benefits in kind	9,558	9,558	1.3%	4,575	4,575	0.7%
TOTAL	714,318	709,318	100.0%	684,755	669,755	100.0%

* for the 2024 financial year

** for the 2025 financial year

^{*} for the 2023 financial year

^{**} for the 2024 financial year

Annual variable remuneration to be paid in 2026 for 2025

Targets	% of variable remuneration	Level of achievement of targets	Total target variable remuneration (€)	Amount payable (€)
EBIT ≥ 8% and generation of positive free cash flow (excluding disposals or acquisitions)	90	100%	108,000	108,000
Renewable energy self-generation programme	5.5	100%	6,600	6,600
Programme to improve working conditions	4.5	100%	5,400	5,400
TOTAL	100		120,000	120,000

2.3.2.3. Remuneration paid during the 2025 financial year or attributed for the 2025 financial year to François Feuillet, Chair of the Supervisory Board (before social security contributions and taxes)

	2025 – Amounts in €			2024 – Amounts in €		
	allocated	paid	%	allocated	paid	%
Elements of remuneration submitted to a vote						
Presence in meetings	26,700	26,250	22.1%	26,250	25,000	19.3%
Chairing of the Board	9,104	8,925	7.5%	8,925	8,500	6.6%
Vice-chairing of the Board	N.A.	N.A.		N.A.	N.A.	
Chairing of a committee	N.A.	N.A.		N.A.	N.A.	
Membership of a committee(s)	12,852	12,600	10.7%	12,600	12,000	9.3%
Remuneration in respect of offices held on the governance bodies of subsidiaries	72,000	72,000	59.7%	88,095	88,095	64.8%
Benefits in kind	N.A.	N.A.		N.A.	N.A.	
TOTAL	120,656	119,775	100.0%	135,870	133,595	100.0%

2.3.2.4. Remuneration paid during the 2025 financial year or attributed for the 2025 financial year to Alice Cavalier Feuillet, Vice-Chair of the Supervisory Board (before social security contributions and taxes)

	2025 – Amounts in €			2024 – Amounts in €		
	allocated	paid	%	allocated	paid	%
Elements of remuneration submitted to a vote						
Presence in meetings	26,700	26,250	57.4%	26,250	25,000	57.5%
Chairing of the Board	N.A.	N.A.		N.A.	N.A.	
Vice-chairing of the Board	6,961	6,825	15.0%	6,825	6,500	14.9%
Chairing of a committee	N.A.	N.A.		N.A.	N.A.	
Membership of a committee(s)	12,852	12,600	27.6%	12,600	12,000	27.6%
Benefits in kind	N.A.	N.A.		N.A.	N.A.	
TOTAL	46,513	45,675	100.0%	45,675	43,500	100.0%

2.3.2.5. Remuneration paid during the 2025 financial year or attributed for the 2025 financial year to Marie-Hélène Feuillet, member of the Supervisory Board (before social security contributions and taxes)

	2025 – Amounts in €			2024 – Amounts in €		
	allocated	paid	%	allocated	paid	%
Elements of remuneration submitted to a vote						
Presence in meetings	26,700	26,250	25.4%	26,250	25,000	22.0%
Chairing of the Board	N.A.	N.A.		N.A.	N.A.	
Vice-chairing of the Board	N.A.	N.A.		N.A.	N.A.	
Chairing of a committee	N.A.	N.A.		N.A.	N.A.	
Membership of a committee(s)	6,426	6,300	6.1%	6,300	6,000	5.2%
Remuneration in respect of offices held on the governance bodies of subsidiaries	72,000	72,000	68.5%	87,000	87,000	72.8%
Benefits in kind	N.A.	N.A.		N.A.	N.A.	
TOTAL	105,126	104,550	100.0%	119,550	118,000	100.0%

2.3.2.6. Remuneration paid during the 2025 financial year or attributed for the 2025 financial year to Carole Fiquemont, member of the Supervisory Board (before social security contributions and taxes)

	2025 – Amounts in €			2024 – Amounts in €		
	allocated	paid	%	allocated	paid	%
Elements of remuneration submitted to a vote						
Presence in meetings	26,700	N.A.	62.6%	N.A.	N.A.	N.A.
Chairing of the Board	N.A.	N.A.		N.A.	N.A.	N.A.
Vice-chairing of the Board	N.A.	N.A.		N.A.	N.A.	N.A.
Chairing of a committee	3,067	N.A.	7.2%	N.A.	N.A.	N.A.
Membership of a committee(s)	12,852	N.A.	30.2%	N.A.	N.A.	N.A.
Benefits in kind	N.A.	N.A.		N.A.	N.A.	N.A.
TOTAL	42,619	N.A.	100.0%	N.A.	N.A.	N.A.

2.3.2.7. Remuneration paid during the 2025 financial year or attributed for the 2024 financial year to Valérie Frohly, member of the Supervisory Board (before social security contributions and taxes)

Elements of remuneration submitted to a vote	2025 – Amounts in €			2024 – Amounts in €		
	allocated	paid	%	allocated	paid	%
Presence in meetings	26,700	26,250	73.8%	26,250	25,000	74.6%
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	3,067	2,625	8.5%	2,625	2,500	7.5%
Membership of a committee(s)	6,426	6,300	17.8%	6,300	6,000	17.9%
Benefits in kind	N.A.	N.A.		N.A.	N.A.	
TOTAL	36,193	35,175	100.0%	35,175	33,500	100.0%

2.3.2.8. Remuneration paid during the 2025 financial year or attributed for the 2024 financial year to Jean-Luc Gérard, member of the Supervisory Board (before social security contributions and taxes)

Elements of remuneration submitted to a vote	2025 – Amounts in €			2024 – Amounts in €		
	allocated	paid	%	allocated	paid	%
Presence in meetings	26,700	26,250		26,250	25,000	74.6%
Chairing of the Board	N.A.	N.A.		N.A.	N.A.	
Vice-chairing of the Board	N.A.	N.A.		N.A.	N.A.	
Chairing of a committee	3,067	2,625		2,625	2,500	7.5%
Membership of a committee(s)	6,426	6,300		6,300	6,000	17.9%
Benefits in kind	N.A.	N.A.		N.A.	N.A.	
TOTAL	36,193	35,175		35,175	33,500	100.0%

2.3.2.9. Remuneration paid during the 2025 financial year or attributed for the 2024 financial year to Sonia Jarrier, member of the Supervisory Board 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	2025 – Amounts in €			2024 – Amounts in €		
	allocated	paid	%	allocated	paid	%
Presence in meetings	26,700	26,250	100.0%	26,250	21,000	
Chairing of the Board	N.A.	N.A.		N.A.	N.A.	
Vice-chairing of the Board	N.A.	N.A.		N.A.	N.A.	
Chairing of a committee	N.A.	N.A.		N.A.	N.A.	
Membership of a committee(s)	N.A.	N.A.		N.A.	N.A.	
Benefits in kind	N.A.	N.A.		N.A.	N.A.	
TOTAL	26,700	26,250	100.0%	26,250	21,000	

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

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

Company performance	2021	2022	2023	2024	2025
Net consolidated profit for the Group (€m)	222.9	278.4	308.1	374.5	239.4
Change compared to previous year	59.7%	24.9%	10.7%	21.6%	-36.1%
Employee remuneration					
Average remuneration ⁽¹⁾ of employees in €	28,612	29,523	30,842	32,132	38,083
Change compared to previous year	3.1%	3.2%	4.5%	4.2%	18.5%
Median remuneration ⁽¹⁾ of employees in €	24,997	25,091	26,990	27,771	31,836
Change compared to previous year	4.0%	0.4%	7.6%	2.9%	14.6%
(1) Acquisitions made since February 2022 in the distribution of leisure vehicles in France and BIO Habitat were consolidated in fiscal 2025. FTEs other than corporate officers.					
Chair of the Management Board (since 30/09/2020)	2021	2022	2023	2024	2025
Remuneration of Stéphane Gigou (€)	903,687	919,525	1,036,678	1,113,473	1,230,917
Change compared to previous year (%)	n/a	1.8%	12.7%	7.4%	10.5%
Ratio compared to the average remuneration of employees	31.6	31.1	33.6	34.7	32.3
Change compared to previous year (%)	n/a	-1.4%	7.9%	3.1%	-6.7%
Ratio compared to the median remuneration of employees	36.2	36.6	38.4	40.1	38.7
Change compared to previous year (%)	n/a	1.4%	4.8%	4.4%	-3.6%
Chief Executive Officer	2021	2022	2023	2024	2025
Remuneration of Michel Freiche (€)	612,626	626,961	647,259	669,755	709,318
Change compared to previous year (%)	2.7%	2.3%	3.2%	3.5%	5.9%
Ratio compared to the average remuneration of employees	21.4	21.2	21.0	20.8	18.6%
Change compared to previous year (%)	-0.4%	-0.8%	-1.2%	-0.7%	-10.6%
Ratio compared to the median remuneration of employees	24.5	25.0	24.0	24.1	22.3
Change compared to previous year (%)	-1.3%	2.0%	-4.0%	0.6%	-7.6%
Chair of the Supervisory Board (since 07/01/2021, and Chair of the Management Board until 30/09/2020)	2021	2022	2023	2024	2025
Compensation of François Feuillet (€)	589,229	122,264	133,600	133,595	119,775
Change compared to previous year (%)	-27.7%	-79.3%	9.3%	0.0%	-10.3%
Ratio compared to the average remuneration of employees	20.6	4.1	4.3	4.2	3.1
Change compared to previous year (%)	-29.9%	-79.9%	4.6%	-4.0%	-24.4%
Ratio compared to the median remuneration of employees	23.6	4.9	4.9	4.8	3.8
Change compared to previous year (%)	-30.5%	-79.3%	1.6%	-2.8%	-21.8%

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 ordinary course and arm's length nature of agreements is assessed on a case-by-case basis by the Legal Department, as soon as they are brought to its attention, in consultation with the Finance, Accounting and Real Estate Departments, with reference to the report on regulated and ordinary course agreements issued by the French National Institute of Statutory Auditors in February 2014 and, where necessary, after seeking the opinion of the statutory auditors. Any agreement that, after analysis, cannot be classified, identified, determined to be 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 2025 approved by the Executive Board, and on the Executive Board's management report

The financial statements for 2025 and the Executive 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 2025 and Executive Board's Report

Having reviewed and audited the parent company and consolidated financial statements for the year ended 31 August 2025 as approved by the Executive Board, and the management report prepared by the Executive 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 2025.

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 Executive Board. These do not call for comments. Consequently, the Supervisory Board asks you to approve the resolutions proposed to you.

3. Sustainability report

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3.1. General disclosures [ESRS 2]

3.1.1. Company activity, strategy and business model [SBM-1 & SBM-2]

Overview of Trigano's activities [SBM-1]

A company specialising in the design, manufacture and distribution of leisure vehicles and leisure equipment, Trigano has a strong European presence with:

- consolidated sales of €3.7 billion in 2025, of which 99% are generated in Europe, where its main markets are located, namely Germany, France, United Kingdom, Italy and Spain;
- purchases amounting to €2.3 billion, of which 96% within the European Union and the United Kingdom. Of these, 40% relate to its chassis suppliers, companies that have a strong commitment to CSR and communicate their commitments in terms of ethics, the environment and anti-corruption;

- a workforce of nearly 11,000 employees, 98% of whom are based in Europe;

Its industrial activity consists mainly in the manufacture and assembly of components for the production of leisure vehicles, a largely manual, non-repetitive activity with long cycle times. Its main industrial sites are engaged in involved in continuous improvement processes, mostly based on international standards such as ISO.

Certification of motorhome production plants (More than 75% of Trigano's consolidated sales)	ISO 9001 ⁽¹⁾	ISO 14001 ⁽¹⁾	ISO 45001 ⁽¹⁾
As a percentage of motorhome production volumes ⁽²⁾	89%	68%	37%

The leisure vehicles it produces meet its users' aspirations for freedom and closeness to nature while having a lower environmental impact than most competing leisure activities⁽³⁾. Leisure vehicles are used primarily for their residential function: motorhomes generally have low average mileages⁽⁴⁾. They are therefore less polluting in terms of greenhouse gas emissions and fossil fuel consumption than alternative means of accommodation (car or plane + hotel, cruise ships, etc.). Their use also leads to savings in water and energy consumption compared with a hotel stay.

At a time when environmental and societal issues are becoming priorities, Trigano considers the respect for and preservation of nature, as well as controlling the impact of its activities on the environment, to be fundamental values of its outdoor activities.

It has therefore placed the governance of sustainability matters at the highest level of its organisation by placing it under the supervision of the Strategic and CSR Orientation Committee, whose role is to enrich Trigano Supervisory Board's thinking on the company's strategic directions and on CSR-related opportunities, challenges and risks.

Under its leadership, Trigano is implementing various action plans aimed notably at reducing the use of natural resources, limiting various emissions, reducing waste production, integrating recycled materials and using renewable energies in order to reduce its carbon footprint in terms of both its industrial production and the use of its products.

True to its purpose of offering leisure vehicles that combine pleasure and responsibility, Trigano is preparing to meet tomorrow's sustainability challenges. These include stricter regulatory limits on pollutant emissions from diesel vehicles (introduction of the Euro 7 standard) and, in the longer term, the European Union's announced intention to phase out internal combustion engine vehicles. To address this, Trigano has initiated an energy transition process with its various stakeholders aimed first at integrating rolling bases compliant with Euro 7 standards into its ranges of motorhomes within the deadlines and second at designing recreational vehicles adapted to electric drivetrains.

(1) ISO 9001 for product and service quality management systems, ISO 14001 for environmental impact and performance management, and ISO 45001 for employee safety and working conditions management.

(2) Percentage of motorhomes produced by Trigano in certified factories

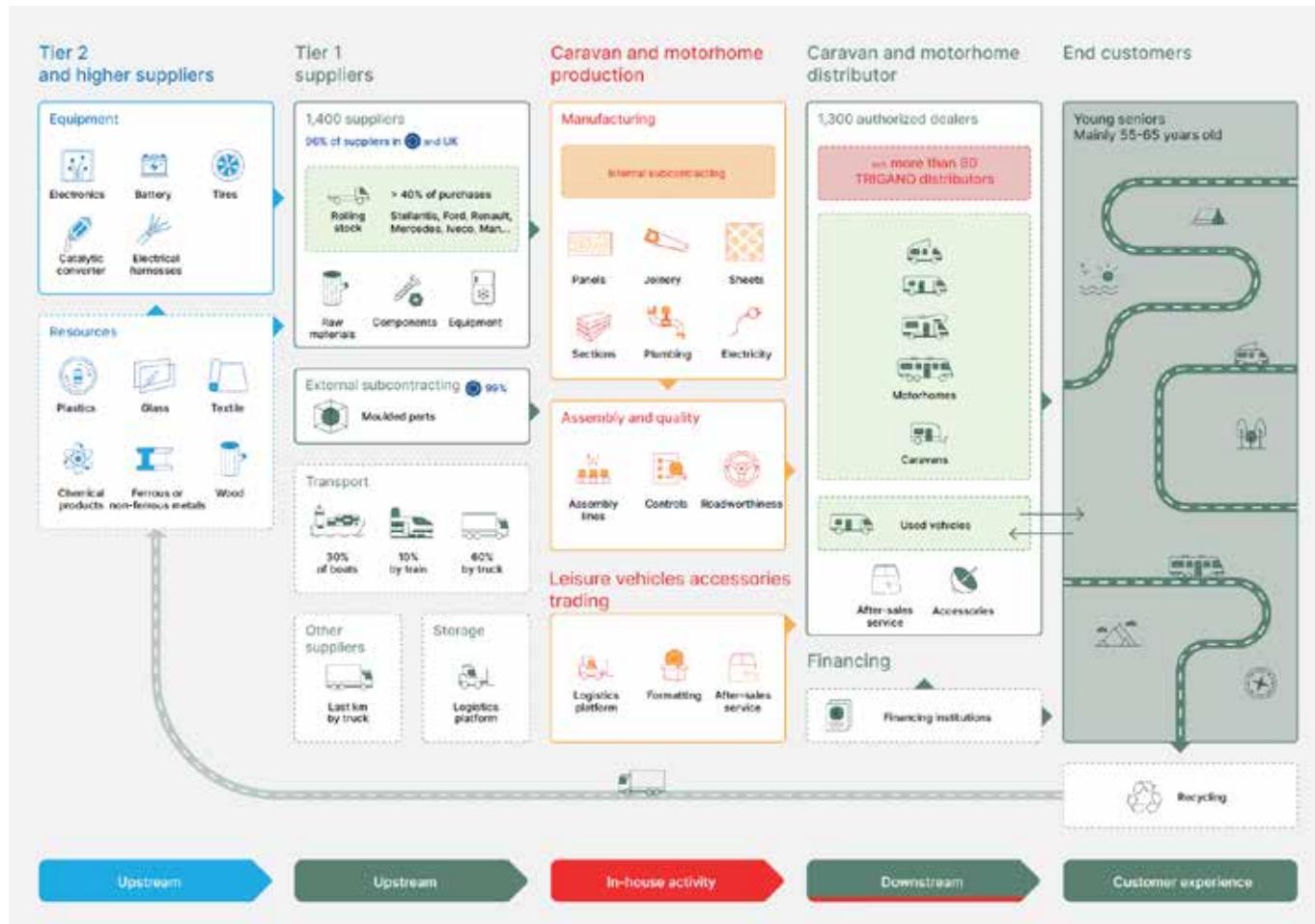
(3) Ostfoldforskning – Sept. 2018: "the climate impact of taking one's own cabin on holiday – a greenhouse gas account for motorhomes"

Paolo Flamma Pisa university – Jul. 2015: "Mobile Lodging Unit: First Experimental Research in Italy on the Sustainability of Recreational Vehicles"

(4) The mileage of a motorhome averages 175,000 km over its lifespan, which ranges from 20 to 50 years. See Section "3.4.1 Methodological note for the calculation of greenhouse gas emissions".

Trigano's value chain and business model [SBM-1]

As the motorhome and caravan business accounts for 86.7% of the Group's consolidated sales, the value chain for this business is presented below, in accordance with the provisions of ESRS 1 (§421)⁽⁵⁾.



The value chain diagrammed above shows Trigano's position within its ecosystem of stakeholders in the life cycle of its products. It consists of:

- Upstream activities in the value chain. These are mainly composed of sourcing from its suppliers, more than 1,400 of which are tier one. These break down mainly as follows:
 - Suppliers of chassis (more than 40% of supplies);
 - Suppliers of raw materials (e.g. wood or polyester);
 - Suppliers of components (various parts) and various equipment (e.g. refrigerators, racks, heaters, blinds);
 - Suppliers of energy and transport.

These supplies are intended for the production of leisure vehicles (motorhomes and caravans) and the distribution of accessories.

- Activities carried out by Trigano. These include the processing of materials and the production of components by internal subcontractors (carpentry, manufacturing workshop, etc.), the design and production or assembly of finished products, the sale of accessories, the distribution of leisure vehicles through its network, and all support functions for Trigano's industrial activities.
- Activities downstream of its value chain. These mainly consist of the distribution of Trigano leisure vehicles by distributors outside the Group, the operation of its mobile homes by its customers, the services offered by financing institutions and, finally, the use of its products by their end users.

Trigano's business model is presented in subsection "1.1 Business model and strategy" of the Annual Report.

(5) ESRS: European Sustainability Reporting Standards

Respect for nature and control of the environmental impact of its industrial activities are fundamental values for Trigano. The Group adapts its business model in line with major environmental and societal challenges in order to design leisure vehicles that meet its customers' expectations and are manufactured responsibly. Trigano is therefore committed to reducing its use of natural resources, its greenhouse gas emissions and the production of waste in its

manufacturing processes. It also incorporates the use of recycled materials and renewable energies. Trigano implements various action plans and monitors several indicators to achieve these objectives. These are presented in chapters "2. Environmental Information" and "3. Social Information" of this Sustainability Report.

Trigano, a company committed to sustainability matters, attentive to its stakeholders [SBM-2]

Trigano identifies and takes into account the environmental and societal matters that concern it through regular dialogue with all stakeholders involved in its activities. It takes their expectations into account when developing its policies, commitments and actions.

These stakeholders are diverse in nature and geographical location due to Trigano's various activities and its multiple European bases. This dialogue is therefore conducted by the Executive Management for issues and stakeholders that cut across the Group, and by the Business Units with their own stakeholders. This organisation allows for a better understanding of local expectations and enables concrete responses to them.

The main categories of stakeholders and how they interact with Trigano are presented in the table below:

Main categories of stakeholders	Methods of dialogue
End customers (individuals)	<ul style="list-style-type: none"> • Satisfaction survey; • Dialogue with distributors; • National and local trade shows, fairs; • User club activities; • Direct dialogue with users through points of sale and service.
Employees and unions	<ul style="list-style-type: none"> • Internal communication processes: informal, annual interviews and training; • CSE meetings; • Group Committee; • Company agreement negotiation meetings; • Meetings regarding mandatory annual negotiations.
Suppliers, subcontractors and their employees	<ul style="list-style-type: none"> • Product presentations, trade shows; • Regular exchanges throughout the duration of the contract; • Annual supplier evaluations and factory visits; • Charters and questionnaires.
Distributors	<ul style="list-style-type: none"> • Periodic visits to distributors by the sales force; • Annual manufacturer conventions and regional meetings; • National and local trade shows; • Training school for distributor staff.
Government, public authorities, Department of Environment, Planning and Housing, professional bodies within the sector	<ul style="list-style-type: none"> • Dialogue with the government and public authorities, at central or site level; • Dialogue with professional bodies (e.g. UTAC); • Dialogue with local communities at site level; • Periodic meetings with trade unions of the leisure vehicle profession (UNIVDL, CIVD, APC, NEC, etc.) • Regular dialogue with the French Financial Markets Authority.
Insurers, investors, banks	<ul style="list-style-type: none"> • Work with insurers on risk analysis and coverage reviews; • Dedicated investor relations department, meetings with investors during roadshows and investor conferences; • Regular dialogue with financial analysts; • Regular dialogue with banking institutions;
Shareholders	<ul style="list-style-type: none"> • General meetings of shareholders; • Individual interviews with significant shareholders who request them.
Civil society, NGOs, local communities, universities and schools	<ul style="list-style-type: none"> • Response to ESG rating questionnaires; • Study and research programmes in collaboration with universities; • Participation in certain university forums and communication with local schools and universities; • Open days

To stay in tune with its customers' expectations, Trigano regularly conducts interviews with them at trade shows and commercial events. Trigano's investments in the distribution of motorhomes and caravans also put it in direct contact with the users of its products (Libertium and Marquis networks). These exchanges, supplemented by satisfaction surveys, enable Trigano to identify customer selection criteria, emerging consumer trends and areas for product improvement. The lessons learned from this dialogue inform Trigano's thinking on how to adapt its offering.

In its relations with carmakers, Trigano participates in regular discussions on adapting chassis to changes in environmental regulations. These discussions help guide its technical and strategic choices for the development of its future vehicle ranges.

Trigano is actively involved in the coordination and management of professional bodies and unions representing the interests of leisure vehicle manufacturers. Some Business Unit directors hold positions in national trade bodies, notably in Italy (APC – Associazione Produttori Caravan e Camper), England (NCC – National Caravan Council) and Germany (CIVD – Caravaning Industrie Verband). Trigano's Chief Executive Officer is also Chairman of Uni-VDL, the French trade body.

Finally, most Business Units are in regular contact with public authorities (prefectures, municipal, departmental and regional authorities), and in particular the Regional Directorates for the Environment, Planning and Housing for all matters relating to compliance with environmental regulations.

3.1.2. Governance of sustainability matters [GOV-1,2,3,4,5]

Governance and management of sustainability [GOV-1, GOV-2]

The bodies responsible for governing environmental, social and societal matters define and ensure the implementation of Trigano's sustainability strategy, in line with its business model and dialogue with its stakeholders.

These bodies, along with their roles and responsibilities, are set out in the table below:

Governance body	Role in controlling, managing and monitoring impacts, risks and opportunities (IROs)
Supervisory Board	The Supervisory Board defines CSR policies and guidelines based on the recommendations of the Strategic Orientation and CSR Steering Committee.
Strategic Orientation and CSR Committee (of the Supervisory Board)	This Committee is responsible for contributing to the Supervisory Board's thinking on the Group's strategic directions, and CSR-related opportunities, challenges and risks. As such, it exercises the responsibilities assigned to the Supervisory Board's specialist committee on Corporate Social Responsibility (CSR).
Management Board	The executive Board implements measures to ensure compliance with the CSR orientations and policies laid down by the Supervisory Board. Within the framework of the CSRD, it ensures the project is properly framed, participates in the work, arbitrates and validates the final results.
Audit Committee	The Audit Committee oversees the quality, reliability and verification of the sustainability information published by the Group.

Trigano places the governance of ESG matters at the highest level of its organisation, reflecting their importance in its strategic development priorities.

The scope of responsibility of the Strategic Orientation Committee, a body directly attached to the Supervisory Board, was thus expanded in 2023 to include social and environmental responsibility matters in Trigano's strategic orientations. In addition, in 2025, all members of the Supervisory Board underwent training on CSRD⁽⁶⁾ matters.

Information on the composition, diversity and skills of the Supervisory Board and the executive Board, including with regard to sustainability matters, is presented in subsection "2.1 Corporate governance" of the Annual Report.

During the financial year, the executive Board supervised the methodology and validated the results of the double materiality analysis, presenting the main findings to the Supervisory Board. It also took part in the work carried out by the CSRD Steering Committee, which is responsible for the operational implementation of the provisions of the CSRD.

In preparing this first CSRD-compliant report, the executive Board initiated work on overhauling the ESG policy, the associated action plans and the key environmental and social performance metrics monitored by the Group in light of the material impacts, risks and opportunities identified through the double materiality analysis. The revision of Trigano's three-year plan, which sets out the operational details of its ESG policy, will be presented to the Strategic Orientation and CSR Committee, and will be implemented in 2026.

(6) CSRD: Corporate Sustainability Reporting Directive

Integration of sustainability performance into incentive mechanisms [GOV-3]

The remuneration policy for corporate officers is detailed in subsection "2.3 Remuneration of corporate officers" of the Annual Report.

It states that 10% of the annual variable remuneration of the members of the executive Board is awarded subject to the achievement of performance targets determined on the basis of social and environmental criteria. These criteria are selected to best reflect the strategy and ambitions set for a given financial year. These include, in particular:

- for environmental matters:
 - reduction of energy consumption;
 - self-production of renewable energy;
 - reduction of waste;
 - control of raw material consumption
- for social matters:
 - health, safety and well-being of employees;
 - attractiveness of jobs.

Statement on due diligence [GOV-4]

In line with its commitments to responsibility and transparency, Trigano has a due diligence policy. It aims to identify, prevent, mitigate and monitor the risks of serious violations of human rights, health and safety, and the environment that may result from its activities, those of its subsidiaries and its value chain.

Trigano and all its employees, 98% of whom are based in Europe, operate in compliance with applicable national laws and regulations.

Trigano is also subject to the obligations of French Law 2017-399 of 27 March 2017 on the duty of care of parent companies and contracting companies. As such, the Group has a detailed duty of care plan, which is described in section "5.5 Duty of care plan" of the Annual Report. More broadly, Trigano operates within a framework of compliance and transparency consistent with:

- the United Nations Guiding Principles on Business and Human Rights;
- the OECD Guidelines for Multinational Enterprises; and
- the CSRD on sustainability-related disclosures.

To this end, Trigano has undertaken an in-depth double materiality analysis to identify the most significant matters in terms of their impact on society and the environment, and their importance for the Group's performance. The conclusions of this analysis inform the prioritisation of risks, the development of policies and the implementation of action plans in respect of social, environmental and governance matters. The methods used in this analysis and its results are presented in subsection "1.3 Management of impacts, risks and opportunities [IRO-1 & SBM-3]" of this Sustainability Report.

Essential elements of due diligence	Paragraphs in the sustainability statement
a) Integrating due diligence into governance, strategy and business model	GOV-1, GOV-2, SBM-1, SBM-2, SBM-3
b) Engaging with affected stakeholders at all stages of the due diligence process	SBM-2, IRO-1, S1-2, S1-3, S3-2
c) Identifying and assessing negative impacts	IRO-1, SBM-3
d) Taking action to address these negative impacts	All actions presented in the chapters "Environmental and Social Information".
e) Monitoring the effectiveness of these efforts and communicating	E1-4, E1-5, E1-6, E5-3, E5-5, S1-5, S1-14, S1-17

Risk management and internal controls relating to sustainability information [GOV-5]

As part of its due diligence process, Trigano implements the necessary measures to ensure the reliability, traceability and transparency of its sustainability disclosures, in accordance with the applicable regulatory frameworks and European standards. These obligations are an essential part of the management and monitoring of the Group's commitments.

Main characteristics of the internal control environment

The internal control and risk management system is presented in section "5. Risk management" of the Annual Report.

As specified in this section, Trigano has adopted a decentralised organisation in which certain risks are managed at the level of Executive Management, while others are addressed jointly by General Management and the Business Units. This organisation gives the Business Units broad autonomy to define and implement action plans designed to identify, prevent and deal with the main risks.

With regard more specifically to environmental and occupational health and safety risks, the Business Units design and implement the necessary measures to control them. Cross-cutting risks, which fall under the responsibility of Executive Management, are monitored regularly, and appropriate decisions are taken to mitigate their potential consequences. In addition, actions are regularly implemented to share best practices and harmonise the procedures to be followed within the Business Units.

Various levels of internal control are deployed by the Business Units and Executive Management to ensure a rigorous and comprehensive understanding of risks.

The first level of control is carried out by the Business Units, which ensure that the controls defined by internal procedures and best practices in internal control are properly applied and adequately formalised.

The second level of control is carried out by the heads of the relevant functions (QHSE – Quality, Health, Safety, Environment; Human Resources, etc.), who verify the effective and compliant implementation of the control system within their scope.

Finally, a third level of control is carried out by the internal audit function as part of its periodic assignments, in order to assess the robustness and effectiveness of the first- and second-level control systems.

Risk mitigation measures relating to CSR reporting

Analyses by the CSRD Steering Committee and discussions with third parties (companies of similar size or business model, consultants, auditors) have led Trigano to identify the following risks relating to CSR reporting:

- Errors in the scope of measurement or calculation of quantitative information;
- Difficulty in obtaining certain information, particularly quantitative data, within the specified timeframe;
- Difficulty in calculating and interpreting certain indicators consistently across the entire scope.

To manage these risks, the following controls have been implemented:

- Control and formal validation of the reporting scope by the CSRD Steering Committee before the launch of the data collection campaign;
- Assistance from the CSRD Steering Committee to the various employees involved in collecting quantitative and qualitative data in interpreting the CSRD requirements;
- Integration of data entry assistance into the reporting tool dedicated to CSR data collection in order to clarify expectations for each metric;
- Performance of consistency checks on all metrics within the scope;
- Performance of checks on the completeness of CSR reporting for a sample of business units by the internal audit department.

Weekly monitoring of data collection was also carried out by the CSRD Steering Committee.

In addition, to facilitate its compliance with the CSRD, Trigano has acquired a reporting tool that enables the collection, consolidation and traceability of CSR data from each of its Business Units. This tool covers the quantitative data of the Business Units, identified as material following Trigano's assessment of impacts, risks and opportunities. It notably incorporates automatic checks during data entry and replicates the various levels of control necessary to ensure the reliability of the collection process. To ensure the completeness of the datapoints selected for all material matters, Trigano referred to the EFRAG IG3⁽⁷⁾ framework.

Finally, in accordance with the recommendations of the sustainability auditor, a collection protocol is currently being drafted and will be implemented during the 2025/26 financial year. It will describe in detail both the reporting scope and the calculation or estimation methods for each quantitative datapoint. It will also strengthen the CSR data entry assistance currently deployed in the reporting tool.

(7) IG 3: implementation guidance provided by EFRAG listing all datapoints required by ESRS. EFRAG is a private body that develops and promotes European views on financial reporting and sustainable development. It was mandated by EFRAG to develop ESRS and related guidelines.

3.1.3. Management of impacts, risks and opportunities [IRO-1 & SBM-3]

Process to identify and assess material impacts, risks and opportunities [IRO-1]

The process of identifying and assessing impacts, risks and opportunities (IROs) forms the methodological foundation for Trigano's sustainability reporting. It enables the determination of material information to be disclosed in order to meet CSRD requirements and ensures consistency between the matters identified and Trigano's sustainability strategy.

Trigano identified its material impacts, risks and opportunities through a double materiality analysis. This analysis was conducted with the support of an external firm and in compliance with the methodology prescribed by ESRS 1.

It notably includes:

- The identification of the range of topics to be considered, based on:
 - The range of topics, sub-topics and sub-sub-topics defined in ESRS 1;
 - The entire scope of Trigano group's activities, business model and value chain;
 - A sector analysis including a comparison of Trigano with its main competitors;
 - A study of the Sustainability Accounting Standards Board (SASB) framework for the automotive, car rental/leasing, and iron and steel sectors;
 - Existing policies, commitments, analyses and risk mapping within Trigano.

- The determination of actual and potential impacts, risks and opportunities that may be material;

- The Assessment of the materiality of the IROs identified. This was carried out on the basis of the rating of each impact, risk and opportunity based on two criteria:

- For impact materiality, taking into account criteria of severity (extent, scale and irremediable character) and likelihood of occurrence;
- For financial materiality, criteria such as scale and likelihood of occurrence were taken into account. In addition to the direct financial effects on the company, financial materiality also included legal and reputational criteria.

For human rights impacts, risks and opportunities, the severity criterion took precedence over the likelihood of occurrence.

Stakeholders' views are central to the double materiality analysis: taking their expectations into account feeds into the due diligence process and in turn into the Group's assessment of impacts, risks and opportunities. To this end, Trigano mapped its value chains and main stakeholders and identified existing channels of dialogue. This information is presented in subsection "1.1. Company activity, strategy and business model [SBM-1 & SBM-2]" of this Sustainability Report. The main departments responsible for this dialogue were consulted during the review of the description of impacts, risks and opportunities, as well as during their assessment.

Specific analysis conducted for climate risks:

Physical risks

Trigano used a dedicated tool to analyse its physical risks, taking into account the IPCC's RCP 8.5 representative greenhouse gas concentration profile. This scenario, the most pessimistic, envisages high emissions based on a fossil-fuel-intensive economy without significant climate policy intervention, resulting in an increase in greenhouse gas emissions leading to estimated global warming of approximately 4.4°C by 2100.

The physical risks associated with this scenario were considered for Trigano's main production sites (in terms of workforce, surface area and sales). This analysis thus covered 54% of Trigano's sales and 43% of its own workforce as at 31 August 2025. It also covered those of its main suppliers of chassis, which are its largest purchasing item.

Based on the classification of climate hazards as defined in Delegated Regulation (EU) 2021/2139 of the European Commission, Trigano considered that it could potentially be affected by the following risks:

- Heat waves;
- Forest fires;
- Cyclones, hurricanes, typhoons, tornadoes;
- Drought;
- Subsidence;
- Heavy precipitation (rain, hail, snow/ice);
- Landslides.
- Flooding (coastal, river, rainfall, rising groundwater);

Transition risks and opportunities

In the double materiality analysis, the transition risks for Trigano's own operations were identified by considering the most restrictive climate scenario, i.e. the target of limiting global warming to 1.5°C.

To define these risks, Trigano drew on its knowledge of its business sectors and a benchmark of its main suppliers and competitors.

Specific analyses conducted for circular economy-related topics:

To identify and assess the impacts, risks and opportunities related to resources and the circular economy, Trigano drew on its main material in flows, as well as a representative nomenclature for a vehicle model from different brands. This study shows that the main materials used by the Group are steel, wood and plywood, plastics and aluminium. The Group looked at the social and environmental consequences of these material flows, notably by means of a sector benchmark.

Although no specific external consultation was conducted as part of this initial double materiality analysis, Trigano regularly draws on the expertise of external stakeholders.

Trigano has drawn up a list of the various impacts, risks and opportunities associated with the topics identified as relevant to its business model, taking into account existing dependencies and the main potential impacts on its value chain.

Decision-making process and related internal control procedures

The list of impacts, risks and opportunities was assessed by the CSRD Steering Committee before being reviewed and validated by Trigano's various business divisions and by the Executive Board. This information is presented in subsection "1.2. Governance of sustainability matters [GOV-1,2,3,4,5]" of this Sustainability Report.

Integration of the double materiality analysis process into Trigano's overall risk management process

The double materiality analysis was based, among other things, on Trigano's existing risk analysis work, including the risk mapping carried out as part of the Group's anti-corruption and duty of care plan. In addition, the scale used to assess impacts, risks and opportunities was based on the existing scale defined for the duty of care plan.

The double materiality analysis will be reviewed annually in the light of regulatory developments and any changes in scope and activities. Moreover, a comprehensive review of this analysis will be carried out every three years.

The information in respect of the CSRD's IRO-2 disclosure requirement is presented in subsection "4.2 ESRS disclosure requirements covered by the company's sustainability statement [IRO-2]" of this Sustainability Report.

Material impacts, risks and opportunities [SBM-3]

Following the identification and assessment process described above, Trigano drew up a list of its material impacts, risks and opportunities (IROs). These are presented in the table below with their time horizons and their link to Trigano's business model and value chain.

CSRD topic and sub-topic	Type of IRO	Description and link to Trigano's business model and strategy	Position in the value chain	Time horizon
ESRS E1 – Climate change mitigation	Negative impact	Contribution to climate change through the sale of internal combustion engine vehicles (Scope 3), with associated negative impacts on the environment and public health.	Downstream	Short term Medium term Long term
	Negative impact	Contribution to the destruction of carbon sinks due to deforestation caused by: <ul style="list-style-type: none">• the production of wooden furniture,• the production of rubber.	Upstream	Short term Medium term Long term
	Negative impact	Contribution to greenhouse gas (GHG) emissions due to dependence on materials whose production generates high levels of CO2 (steel), as the steel industry requires large amounts of energy.	Upstream	Short term Medium term Long term
ESRS E1 – Climate change adaptation	Risk	Changes in European regulations, particularly the phasing-in of a ban on the sale of internal combustion engine vehicles and the promotion of electric vehicles, could lead to a loss of revenue for the Group if its automotive manufacturing partners (chassis suppliers) are unable to ensure a sufficiently rapid technological transition to low-carbon powertrains.	Upstream	Short term Medium term Long term
	Opportunity	In the context of climate change adaptation, the emergence of new suppliers represents an opportunity for Trigano to broaden its access to sustainable solutions (low-carbon materials, energy-efficient technologies, recyclable components), thereby enhancing the resilience and environmental performance of its products.	Upstream	Short term Medium term Long term
ESRS E5 – Circular economy and waste management (including resource outflows related to products and services, waste)	Negative impact	Increased pressure on the environment due to the use of materials that are hard to recycle (polymers, composite or mixed materials), which can generate waste that is difficult to treat.	Own operations	Medium term Long term
	Negative impact	Impacts on the health of populations and ecosystems linked to the production of non-hazardous waste that is not recovered (incineration, landfill, etc.).	Downstream	Medium term Long term
ESRS S1 – Own workforce – Health and safety	Negative impact	Industrial activities, characterised by repetitive movements and physical exertion, expose production personnel mainly to physical and mental health risks.	Own operations	Short term Medium term Long term
ESRS S3 – Affected communities – Economic, social and cultural rights of communities	Positive impact	Presence of Trigano sites in areas remote from major urban centres, contributing to the maintenance and creation of jobs (direct and indirect).	Own operations	Short term Medium term Long term

Information on the management of and adaptation to these material impacts, risks and opportunities is presented in the following sections of this Sustainability Report.

Non-material topics

In addition to the impacts, risks and opportunities deemed material in the double materiality analysis, Trigano also implements action plans and monitors Key Performance Indicators related to non-material matters that it considers important in terms of sustainability.

Trigano's water consumption is linked to its use by employees for sanitary purposes, the performance of leak tests on leisure vehicles in a closed circuit, and vehicle washing. The water consumed comes mainly from the public network. In view of the analyses carried out by Trigano on its value chain and the low level of water consumption associated with its activities, Trigano has not deemed ESRS E3 "Water and marine resources" to be material.

However, as a responsible company, Trigano acts to limit the impact of its activities on the consumption of this resource. Key performance indicators relating to its consumption are therefore included in its three-year plan, described in more detail in subsection "3.2.1. General environmental policy" of this Sustainability Report and are monitored regularly. In addition, at sites where this is possible, regular monitoring of water consumption is carried out in order to minimise the risk of leaks.

As part of the double materiality analysis, employee training was not identified as a material topic. However, aware of its obligations as an employer and the importance of expertise in its constantly changing industrial sector, Trigano implements actions in this area and measures the results on a regular basis. The company has set up an in-house training centre to develop its employees' technical skills and promote a culture of excellence. Specific training courses are also provided to employees as part of the onboarding process. These play an essential role in helping them understand Trigano's business lines, products and industrial processes, enhancing their adaptability and skills development.

Training is also one of the key levers for ensuring employee health and safety. Trigano therefore relies on training programmes dedicated to developing a culture of safety, which are rolled out across its various Business Units. These programmes raise employee awareness of best practices, prevent risks and ensure a safe working environment that complies with regulatory requirements in this area. The health and safety measures implemented by Trigano are detailed in section "3.3. Social information [S1 & S3]" of this Sustainability Report.

3.1.4. Basis for preparation [BP-1 & BP-2]

General basis for preparation of the sustainability report [BP-1]

This Sustainability Report has been prepared in accordance with the requirements of the CSRD and ESRS.⁽⁸⁾

Scope of consolidation

This Sustainability Report covers the financial year ended 31 August 2025. It was prepared using the same scope as the Group's consolidated financial statements.

Quantitative data relating to BIO Habitat and BIO Habitat Italia, acquired during the financial year, have been included from 1 December 2024, the date of their acquisition.

Trigano has not identified any entities under operational control within the meaning of the CSRD for which it should provide disclosures in addition to its financial consolidation scope.

As such, Loisirs Finance, an entity over which Trigano exercises significant influence, is excluded from the double materiality analyses and the scope of this Sustainability Report.

Furthermore, Trigano's activities whose greenhouse gas emissions are immaterial have been excluded from the calculation of the Group's greenhouse gas emissions. Details of these exclusions are presented in subsection "3.4.1 Methodological note for the calculation of greenhouse gas emissions" of this Sustainability Report.

Treatment of the upstream and downstream value chain

This Sustainability Report covers Trigano's entire value chain (upstream and downstream). The manner in which it was taken into account in the double materiality analysis was described above in subsection "3.1.3. Management of impacts, risks and opportunities [IRO-1 & SBM-3]" of this Sustainability Report.

Information describing how Trigano's policies, actions, objectives and indicators apply to its value chain is provided where relevant in the sections below devoted to the topical standards.

Completeness of information

The company has not made use of any of the exemptions provided for in ESRS allowing the omission of sensitive or classified information. All relevant information is disclosed in this Sustainability Report.

Trigano does not disclose the expected financial effects of material risks and opportunities, as this disclosure requirement is subject to a transition period.

(8) European Sustainability Reporting Standards

Disclosure of information relating to specific circumstances [BP-2]

Time horizons

The time horizons used by Trigano to assess the occurrence of each impact, risk or opportunity have been set in accordance with the ESRS 1 guidelines, namely:

- Short term: one year;
- Medium term: between one and five years;
- Long term: beyond five years.

For effects related to climate change, the following time horizons were considered:

- Short term: up to 2030;
- Medium term: between 2031 and 2050;
- Long term: from 2051.

Estimates and sources of uncertainty relating to the disclosures

This Sustainability Report was prepared in accordance with the European Union's Corporate Sustainability Reporting Directive. To this end, Trigano has implemented the regulatory requirements set out in ESRS, as applicable as of the date of preparation of this Report, based on the information available.

However, this first reporting process was marked by uncertainties regarding the interpretation of standards, the absence of recognised market practices and difficulties in collecting data. Trigano may therefore need to review certain reporting or disclosure practices in future financial years, in line with market practices and recommendations, as well as any future regulatory developments and changes to standards.

The main source of uncertainty concerns the data from the upstream and downstream value chain used to calculate Scope 3 greenhouse gas emissions. The methodology for calculating the carbon footprint is detailed in subsection “3.4.1 Methodological note for the calculation of greenhouse gas emissions”.

The reliability rate of the carbon footprint reported has not been assessed for the financial year ended 31 August 2025. Approximately 20% of GHG emissions are calculated using primary data. The accuracy of Trigano's total carbon footprint measurement will be improved gradually over coming financial years through the implementation of additional carbon footprint measurements across its various value chains. These targeted analyses will enable the generic emission factors (secondary data) used in this first sustainability statement to be gradually replaced by primary data specific to the Group's activities, products and sites. This approach will result in an increase in the proportion of primary data used in the calculation of the overall carbon footprint, thereby improving the accuracy and reliability of the footprint.

Furthermore, Trigano is not currently able to quantify the emissions reductions achieved through the implementation of its environmental policy, nor to distinguish, among its overall sustainability-related expenditure and investments, the amounts specifically linked to carbon emissions reduction.

Incorporation of information by reference

CSRD datapoint	Disclosure(s) subject to a reference	Section of the annual report
ESRS 2 – SBM-1	Business model	1.1. Business model and strategy
ESRS 2 – GOV-1	Composition and skills of the Management Board Composition and skills of the Supervisory Board Skills of the governance bodies with regard to sustainability	2.1 Governance
ESRS 2 – GOV-3	Integration of sustainability performance into incentive mechanisms	2.3 Remuneration of corporate officers
ESRS 2 – GOV-4	Statement on due diligence	5.5 Duty of care plan
ESRS 2 – GOV-5	Risk management and internal controls relating to sustainability information Green taxonomy: calculation of key performance indicators (Turnover and OpEx)	5. Risk management 4.2.1. Consolidated profit and loss account
	Green taxonomy: calculation of key performance indicators (CapEx)	4.2.5. Consolidated cash flow statement

3.2. Environmental information [E1 & E5]

3.2.1. General environmental policy

Respect for and preservation of the environment, as well as mitigation of the impact of its activities on the environment, are fundamental values for Trigano. As such, the company has implemented an environmental policy based on two main pillars:

- The development of products that are increasingly environmentally friendly: reduction of vehicle weight, energy consumption and carbon footprint, and use of recycled or recyclable materials and packaging.
- The search for and implementation of best sustainability practices, with a particular focus on reducing the environmental impact of the emissions and resources used, reducing the production of hazardous and non-hazardous waste, promoting energy efficiency and the development of the circular economy, and the use of renewable energies.

This policy thus aims to meet several of the Sustainable Development Goals (SDGs) defined by the UN by implementing various levers as follows:

UN Sustainable Development Goal	Trigano's main levers (non-exhaustive list)
 3. GOODHEALTH AND WELL-BEING	Good health and well-being – Ensure healthy lives and promote well-being for all at all ages <ul style="list-style-type: none">• Reduction of pollution• Reduction of the use of toxic chemicals or replacing them (neoprene glue, solvent-based paints, etc.), industrial processes
 6. CLEAN WATER AND SANITATION	Clean water and sanitation – Ensure availability and sustainable management of water and sanitation for all and ensure sustainable management of water resources <ul style="list-style-type: none">• Reduction of pollution• Reduction of the use of toxic chemicals or their replacement (neoprene glue, solvent-based paints, etc.), industrial processes• Rapid detection and treatment of water leaks• Reduction of municipal water consumption• Efficient industrial processes and water recycling• Recovery and use of non-potable water for uses permitted by regulations
 7. AFFORDABLE AND CLEAN ENERGY	Affordable and clean energy – Ensure access to affordable, reliable, sustainable and modern energy for all <ul style="list-style-type: none">• Reduction of energy consumption (energy-efficient industrial processes, energy performance of industrial equipment and buildings, heating, lighting)• Use of lower carbon energy• Use of renewable energy
 9. INDUSTRY, INNOVATION AND INFRASTRUCTURE	Industry, Innovation and Infrastructure – Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation <ul style="list-style-type: none">• Reduction of hazardous and non-hazardous waste production• Strengthening of comprehensive selective sorting• Optimisation of raw material use and recyclability/eco-design• Improvement of waste recovery and recycling rates• Reduction of pollution• Performance of purchasing, transport and logistics (environment and carbon footprint)• Control of VOCs in the design of purchased products
 12. RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible consumption and production – Ensure sustainable consumption and production patterns <ul style="list-style-type: none">• Reduction of pollution• Performance of purchasing, transport and logistics (environment and carbon footprint)• Control of VOCs in the design of purchased products
 15. LIFE ON LAND	Life on land – Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss <ul style="list-style-type: none">• Reduction of pollution• Performance of purchasing, transport and logistics (environment and carbon footprint)• Control of VOCs in the design of purchased products

This environmental policy, implemented within the Group, is overseen by Executive Management. Its implementation is supported by site managers, a consulting firm and an Energy Transition Director, who specifically leads and coordinates work related to the energy transition of recreational vehicles.

It is set out in three-year plans, rolled out by Trigano's various Business Units. These plans aim to structure a continuous improvement process, measured using environmental Key Performance Indicators (KPIs), enabling regular monitoring of progress made.

Several mechanisms are used to implement and monitor these plans:

- Information, guidance and environmental performance reports are sent regularly to the Business Unit managers to help them draw up their action plans. These are designed to improve the environmental and energy performance of all production Business Units,
- Environmental audits are conducted each year at several sites selected by Executive Management,
- Reviews of environmental data are carried out by Trigano's internal audit department.

2024-2027 three-year plan

The 2024-2027 three-year plan aims to amplify and expand the environmental management improvement actions undertaken under the previous plan, while ensuring that the environmental and financial gains achieved or expected are quantified.

It is based on four pillars:

- reducing water consumption;
- reducing energy consumption and increasing the proportion of renewable energy consumed;
- reducing waste production and optimising the use of raw materials;
- ensuring compliance with local environmental regulations.

The key environmental performance indicators (KPIs) monitored as part of the plan are as follows:

- water use;
- energy consumption in leisure vehicle production activities;
- energy consumption in leisure vehicle distribution activities;
- recovery and recycling rate for non-hazardous waste (NHW).

The specific datapoints relating to energy consumption and waste recovery required under the CSRD are presented in the relevant sections of this Sustainability Report. The double materiality analysis found water consumption to be immaterial.

Improving these environmental KPIs is a key objective for all of Trigano's Business Units. To this end, dedicated human and financial resources are mobilised to support the implementation of the associated action plans and, more generally, to improve environmental performance. In the 2024/25 financial year, expenditure specifically allocated to the environment (investment in equipment, studies, audits, etc.) amounted to €3.6 million.

At the same time, Trigano maintains a permanent internal regulatory watch to monitor changes in environmental requirements and contribute to the continuous improvement of the Group's environmental policy and management system.

It should be noted that the new double materiality analysis prompted the Executive Board to call on the Strategy Committee to adapt the three-year plan to take into account the new reporting provisions ushered in by the CSRD. As a result, the KPIs will be modified from the 2025/26 financial year and adapted to the material impacts, risks and opportunities identified through the double materiality analysis.

3.2.2. Climate change [ESRS E1]

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The risks associated with climate change are major challenges for Trigano, to which the Group is responding notably by implementing actions aimed at reducing its direct greenhouse gas emissions, but also by adapting its products in order to reduce their emissions during use.

The double materiality analysis identified the following significant impacts, risks and opportunities associated with the transition to a low-carbon economy:

CSRD topic and sub-topic	Type of IRO	Description and link to Trigano's business model and strategy	Position in the value chain	Time horizon
Climate change mitigation	Negative impact	Contribution to climate change through the sale of internal combustion engine vehicles (Scope 3), with associated negative impacts on the environment and public health.	Downstream	Short term Medium term Long term
	Negative impact	Contribution to the destruction of carbon sinks due to deforestation caused by: • the production of wooden furniture, • the production of rubber.	Upstream	Short term Medium term Long term
	Negative impact	Contribution to GHG emissions due to dependence on materials whose production generates high levels of CO2 (steel), as the steel industry requires large amounts of energy.	Upstream	Short term Medium term Long term
Climate change adaptation	Risk	Changes in European regulations, particularly the phasing-in of a ban on the sale of internal combustion engine vehicles and the promotion of electric vehicles, could lead to a loss of revenue for the Group if its automotive manufacturing partners (chassis suppliers) are unable to ensure a sufficiently rapid technological transition to low-carbon powertrains.	Upstream	Short term Medium term Long term
	Opportunity	In the context of climate change adaptation, the emergence of new suppliers represents an opportunity for Trigano to broaden its access to sustainable solutions (low-carbon materials, energy-efficient technologies, recyclable components), thereby enhancing the resilience and environmental performance of its products.	Upstream	Short term Medium term Long term

In addition to the double materiality and carbon footprint analyses it has carried out across all three scopes, Trigano plans to extend its analysis of physical climate risks to its sites and value chain in order to assess the resilience of its business model.

To date, Trigano's production and operating sites have not been directly impacted by major climate events, despite an increase in extreme weather events in Europe. However, as a preventive measure and

to strengthen their resilience, prevention systems are being deployed (hail nets, sprinkler systems⁽⁹⁾). Furthermore, to maintain its insurance coverage, Trigano works with a service provider specialising in the provision of prevention engineering services to ensure the robustness of its site protection measures, particularly against climate risks.

(9) Sprinkler systems are defined as "fixed fire-fighting equipment comprising a network of pipes and automatic sprinklers, designed to spray water as soon as a fire is detected".
[1] Fédération Française des Métiers de l'Incendie (FFMI), Technical Guide to Sprinkler Systems, 2022 edition. Accessed in May 2025. <https://www.ffmi.asso.fr/>

Transition plan and policies related to climate change mitigation and adaptation [E1-1 and E1-2]

Trigano does not currently have a formalised comprehensive transition plan, as its carbon footprint is heavily dependent on that of the chassis supplied by car manufacturers, which are outside its direct control. The item relating to the use of the scope 3 item vehicles thus accounts for more than 70% of the Group's greenhouse gas emissions, over which it has very limited direct control.

However, Trigano is implementing decarbonisation measures targeting its own operations (Scopes 1 and 2), focusing notably on:

- the energy efficiency of its production sites;
- the transition to renewable energy sources;
- the optimisation of its fleet of commercial vehicles;
- other actions currently being identified.

The Group is also committed to continuing their deployment. A quantified action plan to reduce Scope 1 and 2 GHG emissions is therefore expected to be presented in Trigano's Sustainability Report for the 2027/28 financial year.

In addition, Trigano is implementing measures to adapt its activities and organisation to climate change. For example, in response to the increasing frequency and intensity of heat waves, Trigano has implemented practical adaptation measures to protect the health and safety of its employees. Working hours at its production sites are adjusted during heat waves, with early starts to avoid the hottest hours of the day. This organisational flexibility is accompanied by investments in adiabatic air conditioning systems, improved ventilation and building insulation, as well as the systematic availability of chilled water fountains. These adaptations ensure continuity of operations while maintaining acceptable working conditions in the face of the growing impacts of climate change.

The main levers and decarbonisation actions implemented or under consideration as part of this approach, as well as details of greenhouse gas emissions, are presented later in this section of the Sustainability Report.

Actions and resources in relation to climate change [E1-3]

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.

Actions taken to reduce Scope 1 and 2 emissions

The energy consumption of Trigano's production sites stems mainly from its industrial activities: production line, heating, internal transport, lighting and product

cleaning. The energies and energy sources used include electricity, natural gas, liquefied gases (butane and propane), fuel oil, wood and diesel.

Improving energy efficiency

Trigano is implementing energy optimisation measures at its main sites. The solutions implemented are tailored to local technical and economic specificities, with the aim of improving the energy efficiency of facilities and reducing overall energy consumption.

These actions focus notably on:

- Monitoring and managing energy performance: conducting regular energy audits and periodic monitoring of consumption, particularly through digital anomaly detection systems;
- Optimisation of thermal systems: thermal insulation of buildings and their access points, replacement of boilers and fitting of thermostats, replacement of old compressors, heat recovery from compressors, installation of destratifiers, regular checks for compressed air leaks;
- Optimisation of lighting and electrical equipment: installation of LED lighting, sometimes with motion sensors, installation of light sensors, installation of low-energy technologies, purchase of electric forklift trucks;
- Regulatory compliance and specific obligations: monitoring of obligations relating to the tertiary decree (France).

Detailed information is available in the following subsection, “Energy consumption and energy mix [E1-5]”.

Increasing the use of renewable energies

The strategy for developing photovoltaic energy production facilities is defined by the Executive Board. Trigano is gradually rolling out this equipment in accordance with the technical constraints and potential of each building, with systematic monitoring of energy performance and a target of 30% self-consumption for equipped sites (18% as at 31 August 2025).

As at 31 August 2025, photovoltaic capacity represented a total surface area of 32,147 sqm of solar panels fitted on these sites.

Some sites also reuse wood waste in a closed circuit, transforming it into pellets to fuel boilers as a substitute for gas.

Raising employee awareness

To make each of its employees a key player in Trigano’s efforts to reduce its environmental impact, the Business Units offer several awareness-raising sessions. These training courses cover topics such as reducing energy consumption and managing energy projects.

Decarbonising the vehicle fleet and employee transport

Trigano is gradually transitioning its vehicle fleet to electric or hybrid models.

Actions taken regarding indirect emissions (Scope 3)

Trigano is rolling out various initiatives that contribute to the transition to more sustainable mobility in order to reduce its indirect energy footprint.

It is implementing several measures aimed at decarbonising its employees’ commutes by offering them more energy-efficient mobility solutions. For example, it has opened six bus routes for employees at one of its sites and encouraged shared mobility (carpooling solutions) at another in order to limit the emissions associated with the use of their personal vehicles.

Trigano is also adapting its product range to reduce the carbon footprint resulting from the use of its products by consumers:

- Optimisation of aerodynamics to reduce air resistance and fuel consumption, particularly through the development of so-called “slim” motorhomes;
- Improvement of the energy efficiency of residential

equipment through testing and simulations aimed at designing more energy-efficient systems (including testing in climate chambers);

- Heightening of user awareness by providing remote management systems for energy-consuming components, deployed in around 6,000 vehicles.
- The company is also committed to developing dual-mode vehicles (thermal and electric). It now markets a low profile dual-mode vehicle, the Electrix, which offers a total range of over 900 km, including 100 km in all-electric mode, as well as a rechargeable hybrid van offering a range of 50 km in all-electric mode. These retrofit solutions could eventually be adapted to all existing internal combustion engine vehicles.

Finally, Trigano is preparing to electrify the chassis of its motorhomes in partnership with its main chassis suppliers.

Targets related to climate change mitigation and adaptation [E1-4]

As detailed below in the “Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]” subsection, 99.5% of Trigano’s greenhouse gas emissions are Scope 3, coming notably from the use of its vehicles. To reduce these emissions, the Group is committed to an energy transition process in partnership with carmakers to prepare for the electrification of its vehicle chassis. However, Trigano remains largely dependent on legislative developments in this area and on its suppliers.

It has therefore not yet set any quantified targets for reducing greenhouse gas emissions or formalised any climate change adaptation targets.

However, the measurement of Trigano’s carbon footprint provides an accurate picture of emissions (Scopes 1, 2 and 3) and makes it possible to assess the reduction potential of actions already implemented. These results will inform discussions on future targets.

Energy consumption and energy mix [E1-5]

Energy intensity per net revenue	2024/2025
Total energy consumption from activities in sectors with a high climate impact ⁽¹⁰⁾ per net revenue ⁽¹¹⁾ (in MWh/€m)	30.9 MWh/€m

(10) NACE Code 29.20z

(11) See section 4.2.1 Consolidated profit and loss account

Energy performance and renewable energies

On a like-for-like basis, Trigano’s total energy consumption amounted to 103,066 MWh in the 2024/25 financial year (compared with 111,594 MWh in 2023/24), a decrease of 7.6%.

This decrease came against a backdrop of a 19.5% decline in the production of leisure vehicles over the same period.

Energy consumption (in MWh)	2024/2025	% total
Consumption of fuels derived from crude oil and petroleum products	30,375	26.8%
Consumption of fuels derived from natural gas	31,294	27.6%
Others	NM	NM
Consumption of electricity derived from fossil fuel sources	15,131	13.4%
Total consumption of energy derived from fossil fuels	76,800	67.8%
Consumption of nuclear power	19,002	16.8%
Consumption of fuels derived from renewable sources	3,053	2.7%
Consumption of electricity derived from renewable sources purchased or acquired	10,686	9.4%
Consumption of self-generated non-combustible renewable energy	3,687	3.3%
Total consumption of energy derived from renewable sources	17,426	15.4%
Total energy consumption*	113,228	100.0%
Renewable energy produced at Group sites	9,405	-

* 103,066 MWh on a like-for-like basis

Renewable energies account for 15.4% of the Group’s total energy consumption, up 3% from the previous financial year.

Renewable energy production at Trigano sites (solar and biomass) totalled 9,405 MWh in fiscal 2025, including 6,352 MWh from photovoltaic panels.

Electricity production derived from solar energy thus increased by 98% compared with the previous financial year, due to the commissioning of new facilities, the expansion of capacity at sites already in operation and, to a lesser extent, change in scope.

Energy for tertiary buildings

In France, 64 Trigano sites are affected by the tertiary decree, made mandatory by the 2018 ÉLAN (Housing, Development and Digital Evolution) law. This requires commercial buildings larger than 1,000 sqm to reduce their final energy consumption by 40% by 2030, 50% by 2040 and 60% by 2050 compared with a baseline year.⁽¹²⁾ Of these 64 Trigano sites, 25 had already achieved the targets set for 2030 in the 2024/25 financial year. For the other sites, action plans are underway, based on energy audits to identify ways to reduce energy consumption.

(12) Tertiary buildings: the Tertiary Eco-Energy scheme – Construction quality – Urban planning – Land use planning, energy – Government actions – Government services in the Manche department

Going beyond regulatory requirements, Trigano plans to extend this approach to its non-affected industrial sites, using the framework of the tertiary decree to set internal targets and structure a Group-wide energy optimisation policy.

Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

Since 2010, Trigano has regularly measured the carbon footprints of its main motorhome, caravan and mobile home production sites in accordance with the Ademe⁽¹³⁾ and GHG Protocol⁽¹⁴⁾ methodologies, which are recognised at French and European level.

The methodology applied by Trigano to carry out these measurements is described in subsection “3.4.1. Methodological note for the calculation of greenhouse gas emissions” of this Sustainability Report.

(13) Agence de l'environnement et de la maîtrise de l'énergie (French Environment and Energy Management Agency):

(14) Greenhouse Gas Protocol: international protocol providing a framework for measuring, accounting for and managing greenhouse gas emissions from private and public sector activities, developed by the World Business Council for Sustainable Development (WBCSD) and the World Resources Institute (WRI).

Trigano's greenhouse gas emissions for the 2024/25 financial year break down as follows:

Scopes 1,2,3 and Total GHG emissions		2024/2025	Share of carbon footprint (%)[*]
in tCO ₂ eq			
Scope 1 GHG emissions		13,266	0.28%
Scope 1 GHG emissions		13,266	0.28%
Percentage of Scope 1 GHG emissions regulated by emissions trading systems (%)		0.0%	-
Scope 2 GHG emissions			
Scope 2 GHG emissions (market-based approach)		12,198	0.26%
Scope 2 GHG emissions (location-based approach)		9,019	0.19%
Scope 3 GHG emissions^{**}			
Scope 3 GHG emissions (market-based approach)		4,646,917	99.46%
Percentage of Scope 3 GHG emissions calculated using primary data			approx. 20%
1. Purchased goods and services		1,200,264	25.69%
2. Fixed assets		13,210	0.28%
3. Emissions related to fuel and energy (not included in Scopes 1 & 2)		3,783	0.08%
4. Upstream transportation and distribution		19,508	0.42%
5. Waste generated		4,955	0.11%
6. Business travel		1,030	0.02%
7. Employee commuting		11,941	0.26%
9. Downstream transportation and distribution		31,138	0.67%
11. Use of sold products		3,290,509	70.42%
12. End-of-life treatment of sold products		70,580	1.51%
Total GHG emissions			
Total GHG emissions (market-based approach)		4,672,381	100.00%
Total GHG emissions (location-based approach)		4,669,202	-
Biogenic CO₂ emissions resulting from the combustion or biodegradation of biomass			
Biogenic Scope 1 CO ₂ emissions		1,099	-
Biogenic Scope 2 CO ₂ emissions		not material	-
Biogenic Scope 3 CO ₂ emissions		-	-
Contractual instruments – Scope 2 (in %)			
Contractual instruments, Scope 2 GHG emissions (market-based approach)		0.3%	-
Contractual instruments used for the sale and purchase of bundled energy with energy generation attributes in relation to Scope 2 GHG emissions		0.3%	-
Contractual instruments used for the sale and purchase of unbundled energy attribute claims related to Scope 2 GHG emissions		0.0%	-

* Market-based approach

** In Scope 3 GHG emissions reporting, categories 8 (upstream leased assets), 10 (processing of sold products), 13 (downstream leased assets), 14 (franchises) and 15 (investments) are considered immaterial.

Gross GHG emissions intensity reported per revenue (in tCO₂eq/€m)	2024/2025
Market-based approach	1,277
Location-based approach	1,276

Trigano's total carbon footprint amounted to 4.7 million tonnes of CO₂ equivalent for the 2024/25 financial year, representing carbon intensity of 1,277 tCO₂eq per million euros of revenue.⁽¹⁵⁾

Scope 3 accounts for 99.5% of this footprint. Of this:

- The use of sold products accounts for 70.4% of the total footprint alone, i.e. 3.3 million tCO₂eq. This

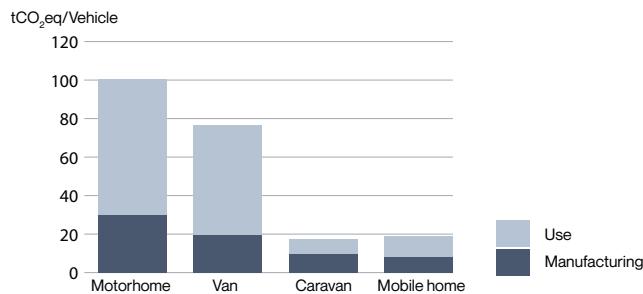
(15) See section 4.2.1. Consolidated profit and loss account

mainly concerns the fuel consumption of vehicles during their lifetime.

- Purchases of raw materials and components account for 25.7% of total emissions.

Direct manufacturing (Scopes 1 and 2) accounts for only 0.5% of Trigano's total carbon footprint.

Global warming potential by vehicle category



Analysis of the carbon footprint of each category of vehicle sold highlights contrasting greenhouse gas emission profiles:

- **Motorhomes:** 100.2 tCO₂eq (production: 30 | downstream life cycle: 70.2, i.e. 70%)
- **Vans:** 76.4 tCO₂eq (production: 19.4 | downstream life cycle: 57, i.e. 75%)
- **Mobile-homes:** 19 tCO₂eq (production: 8 | downstream life cycle: 11, i.e. 58%)
- **Caravans:** 17.2 tCO₂eq (production: 9.52 | downstream life cycle: 7.7, i.e. 45%)

These differences are explained by fuel consumption over the lifetime of motorised leisure vehicles (motorhomes, vans), which is their main source of emissions, while the footprint of mobile homes and caravans is dominated by materials and manufacturing processes. In the production phase alone (excluding energy), the differences are less pronounced: from 30 tCO₂eq for a motorhome to 8 tCO₂eq for a mobile home.

Given the production mix (76% motorhomes), this category accounts for the majority of the Group's total footprint, making improving energy efficiency and electrifying motorhomes strategic priorities for decarbonisation.

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 (target of no new combustion powered vehicle registrations from 2035);
- The tightening of regulatory limits on pollutant emissions from diesel vehicles with the introduction of the Euro7 standard:
 - reduced exhaust emissions;
 - limited emissions of particles from braking;
 - limited emissions of particles from tyre abrasion;
 - limited loss of capacity of electric vehicle batteries over time.

To meet these challenges, Trigano is preparing:

- to incorporate Euro7-compliant chassis in its motorhome ranges within the specified timelines (and in particular to anticipate the constraints associated with changes in vehicle weight);
- to design leisure vehicles that are adapted to electric powertrains

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 for proper consideration of specificities relating to leisure vehicles by public authorities.

In addition, new measures could be initiated and included in the 2024-2027 three-year plan to improve environmental management, such as:

- development of product eco-design;
- consideration of end-of-life product dismantling issues;
- extension of ISO 14001 certification to new sites.

GHG removals, carbon credits and internal carbon pricing [E1-7 and E1-8]

Trigano did not implement any carbon sequestration projects or acquire any carbon credits during the 2024/25 financial year. Nor has Trigano deployed a formal internal carbon pricing mechanism. For this initial CSRD reporting process, Trigano focused on

refining the measurement of its carbon footprint. The company will examine the possibility of introducing an internal carbon price as a management tool to steer investment decisions towards low-carbon solutions in future financial years.

3.2.3. Resource use and circular economy [ESRS E5]

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The circular economy is a major strategic challenge for Trigano, in terms both of reducing its environmental impact and optimising resource use.

The double materiality analysis has identified several material impacts related to the management of materials throughout the product life cycle.

Topics	Type of IRO	Description and link with Trigano's business model and strategy	Position in the value chain	Time horizon
Circular economy and waste management (including resource outflows related to products and services, waste)	Negative impact	Increased pressure on the environment due to the use of materials that are difficult to recycle (polymers, composite or mixed materials)	Downstream	Medium term Long term
	Negative impact	Impacts on the health of local populations and ecosystems linked to the production of non-hazardous waste that is not recovered (incineration, landfill, etc.)	Own operations	Medium term Long term

Policies related to resource use and circular economy [E5-1]

The 2024-2027 three-year plan, presented in subsection “3.2.1. General environmental policy” of this Sustainability Report, places the reduction of waste production and the optimisation of raw material use among its priorities. In this context, Trigano’s environmental policy aims to identify and implement best practices in resource management. In particular, it focuses on reducing the environmental impact of resource consumption and various types of waste, reducing the volume of hazardous and non-hazardous waste produced, and developing circular economy initiatives.

The Business Units implement their own policies in line with these guidelines, taking into account their specific local circumstances in terms of resource and waste management.

Regarding waste management, Trigano applies the hierarchy of treatment methods: prevention, reuse, recycling, recovery and then disposal as a last resort.

Actions and resources relating to resource use and circular economy [E5-2]

Gradually integrate eco-design principles and reduce the consumption of virgin raw materials

The main materials used on the production sites are of natural origin, such as wood, or industrial origin (metals, polystyrene, polyester, plastics, glues, etc.). Based on an extrapolation, Trigano has estimated the quantity of the two main materials used in the production of motorhomes and caravans during the 2024/25 financial year at:

- 50,465 tonnes of steel, i.e. 40.6% of total raw materials used for the production of motorhomes and caravans;
- 19,307 tonnes of plywood, i.e. 15.5% 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 ensuring control over the production processes. Regular research to optimise the use of these materials and the use of replacements (composite materials, recycled products, bio-sourced materials, etc.) has been undertaken in order to reduce the ecological impact of the vehicles and leisure equipment produced.

Reusing and recycling materials

The reuse rate of parts from dismantled motorhomes and caravans is limited on the one hand by the low accident rate for these types of vehicles and on the other hand by their long lifespan (20 to 50 years). However, replacement parts, particularly equipment, remain readily available, even after the 10-year regulatory availability period for safety spare parts.

Trigano works closely with local service providers specialising in waste management. Monthly meetings are held to monitor outgoing material flows and identify opportunities for local recovery.

Improving waste recycling and treatment

Non-hazardous waste at Trigano sites is generated mainly by woodworking, metalworking and packaging management activities.

Hazardous waste comes from surface treatment, gluing and painting operations, as well as from contaminated packaging, waste electrical and electronic equipment

(16) Priority substance: a toxic substance whose emissions and losses to the environment must be reduced, in accordance with the Water Framework Directive 2000/60/EC.

Trigano's purchasing department works with a design office that assists it in choosing more sustainable and reusable materials. In addition, a dedicated working group is also studying the packaging of materials and seeking to limit unnecessary packaging (cardboard, wood and polystyrene). This work has led to the development of the reuse of cardboard and plastic packaging, wood scraps and offcuts, and XPS/EPS sheets, as well as the testing of new materials.

Although Trigano's business model is still based largely on a linear supply chain, which currently limits the integration of circular economy principles into production processes, the choice of materials and vehicle design aim to ensure product sustainability. With a lifespan of 20 to 50 years, Trigano motorhomes are designed and engineered to be fully repairable, thus contributing to a more sustainable economic model. To facilitate their repairability and extend their lifespan, Trigano ensures the availability of all spare parts needed for their repair for a period of 5 or 10 years, depending on their nature, in accordance with its regulatory obligations.

Some Trigano subsidiaries have partnerships with resource centres to which they deliver plywood panels, fasteners and insulation materials. Other types of waste are sent to cement plants or incineration units for energy recovery.

Various types of equipment are used to crush and compact glass wool and panels, or to compress plastic film and cardboard to facilitate transport to other recovery or recycling channels.

Finally, extruded polystyrene from deliveries is compacted on site and then returned to panel suppliers for reintegration into their production chain.

(WEEE), batteries and hydrocarbon-contaminated water. No priority substances⁽¹⁶⁾ were discharged into water at the sites during the financial year.

Most carpentry waste is recycled, with the exception of sawdust, which is generally recovered for energy.

Waste management is optimised at each site through sorting systems that comply with local regulations. Awareness-raising initiatives are regularly carried out among employees to promote best practice.

As part of its commitment to continuous improvement, Trigano regularly monitors waste volumes expressed in overall terms or per vehicle in order to identify opportunities for optimisation, in line with the waste management hierarchy. Hazardous waste is treated separately, in accordance with applicable regulations.

Trigano also carries out several actions to reduce the environmental impact of its waste, including in its downstream value chain. These actions include:

- identifying new recovery and recycling channels for mixed waste (panel scraps, XPS scraps, wood, etc.);
- reusing certain components as part of after-sales service activities.

Metrics and targets related to resource use and circular economy [E5-3/E5-5]

In its three-year plan, presented in subsection "3.2.1. General environmental policy" of this Sustainability Report, Trigano has set itself the objective of reducing waste production and optimising the use of raw materials. The Group monitors this objective for each site through a key performance indicator, namely: the recovery and recycling rate of non-hazardous waste.

Each Business Unit also sets its own targets, depending on the specific nature of its activities and their impact. This approach promotes autonomy and local ambition, with each unit setting relevant and measurable targets in line with its operational challenges. Examples of these objectives include reducing waste from the use of composite panels, reducing technological waste and reducing the use of packaging materials.

Waste (in tonnes)	2024/2025	%	2023/2024	%	change
Total quantity of non-hazardous waste	30,185	97.2%	31,435	97.2%	-4.0%
Total quantity of hazardous waste	874	2.8%	901	2.8%	-3.0%
Total quantity of waste produced	31,059	100.0%	32,336	100.0%	-4.0%
Total quantity of non-hazardous waste diverted from disposal	24,795.2	82.1%	25,620	81.5%	+0.6 points
Reuse	1,283.6	5.2%	N.A.	N.A.	N.A.
Recycling	10,592.7	42.7%	N.A.	N.A.	N.A.
Other recovery operations	12,918.9	52.1%	N.A.	N.A.	N.A.
Total quantity of hazardous waste diverted from disposal	634.9	72.7%	557	61.8%	+10.9 points
Reuse	21.8	3.4%	N.A.	N.A.	N.A.
Recycling	382.6	60.3%	N.A.	N.A.	N.A.
Other recovery operations	230.6	36.3%	N.A.	N.A.	N.A.
Total quantity of waste diverted from disposal	25,430.1	81.9%	26,176	81.0%	+0.9 points
Total quantity of non-hazardous waste disposed of	5,390.0	17.9%	5,815	18.5%	-
Incineration	1,262.5	23.4%	N.A.	N.A.	N.A.
Landfill	3,976.7	73.8%	N.A.	N.A.	N.A.
Other	151.0	2.8%	N.A.	N.A.	N.A.
Total quantity of hazardous waste disposed of	238.7	27.3%	344	38.2%	-
Incineration	70.5	29.5%	n.a.	n.a.	n.a.
Landfill	104.3	43.7%	n.a.	n.a.	n.a.
Other	64.0	26.8%	n.a.	n.a.	n.a.
Total quantity of waste disposed of	5,628.7	18.1%	6,160	19.0%	-

Non-recycled waste	2024/2025	% of waste produced
Reuse	1,305	4.2%
Other recovery	13,149	42.3%
Disposed of	5,629	18.1%
Total non-recycled	20,083	64.7%

Non-hazardous waste production decreased by 4% in the 2024/25 financial year compared with the previous year. The recovery/recycling rate for this waste increased by 0.64 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.

Hazardous waste production also decreased, falling by 3% over the financial year. The recovery/recycling rate for this waste has also improved significantly, by 11 points, thanks to the development of sorting initiatives and the implementation of new recovery/recycling channels.

3.2.4 Green taxonomy

In accordance with European Regulation 2020/852 of 18 June 2020 (the Taxonomy Regulation) on the establishment of a framework to facilitate sustainable investment within the EU, Trigano has analysed its activities across its the various consolidated entities

Identification of eligible activities

Within the framework of the aforementioned European environmental regulations and the system for classifying activities according to associated sustainability criteria, Trigano examined all of its main activities against the list of business sectors defined in the annexes to Delegated Regulation (EU) 2021/2139 of 4 June 2021 on climate change mitigation (Annex 1) and climate change adaptation (Annex 2).

Although extremely detailed, the Taxonomy Delegated Regulations published do not precisely define the rules for determining the eligibility of activities relating to the manufacture of “special-purpose vehicles”, category “M”, which includes motorhomes (75% of Trigano’s sales in 2025). The texts refer only to activity “3.3 – Manufacture of low-carbon transport technologies” listed in Annex 1 to Delegated Regulation (EU) 2021/2139. In addition, the FAQ published on 2 February 2022 specifies, in question 9, that technical criteria are not used to determine the eligibility of the activities referred to in Article 3.3.

WEEE collected from IT activities represented nearly 1.8 tonnes in the 2024/25 financial year, of which approximately 50% was diverted to the circular economy.

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.

under its control to identify those that may be eligible and, where applicable, calculate individual Turnover, operating expenses (OpEx) and capital expenditure (CapEx).

In preparing its first sustainability report for the financial year ending 31 August 2025, Trigano reviewed the above factors and concluded that its motorhome business is the main economic activity eligible for the green taxonomy but is not aligned with the sustainability objectives defined by it.

Motorhomes are manufactured on chassis equipped mainly with diesel engines supplied by carmakers. Trigano is therefore working closely with its various stakeholders to step up projects aimed at designing electric motors that can meet the challenges of the energy transition.

Moreover, Trigano’s other economic activities – notably the manufacture of caravans, mobile homes and trailers – are not covered by the delegated act relating to the climate aspect of the Taxonomy, and the Group has concluded that they are not Taxonomy-eligible.

Methodology for calculating key performance indicators

Sales

The proportion of Taxonomy-eligible economic activities in the Group's total turnover was calculated as the share of net sales from products and services associated with the manufacture of motorhomes (numerator) as presented in the segment information specifying sales by product category in section 4.2.1. of this annual report, divided by net sales (denominator),

OpEx

Trigano has examined the definition of the denominator of the key performance indicator relating to operating expenses presented in 1.1.3.2 of Annex I to the Delegated Regulation, as well as the FAQ published by the European Commission on 2 February 2022 (question 11), specifying eligible operating expenses.

The amount of eligible operating expenses is €26.5 million for fiscal 2025 and refers to the amount of non-capitalised costs related to research and development, building renovations, short-term leases, maintenance and repairs, as well as any other direct expenses related to the daily maintenance of real estate, facilities and equipment of the company or third parties to which are outsourced activities that are necessary to ensure the continuous and efficient operation of these assets.

CapEx

Trigano has reviewed the definition of the numerator of the key performance indicator relating to capital expenditure presented in 1.1.2.2 of Annex I to the Delegated Regulation and in the FAQ published by the European Commission on 2 February 2022 (question 11), specifying eligible capital expenditure.

Trigano's eligible CapEx, included in the numerator, relates to:

- All investments in tangible and intangible assets relating to the manufacture of motorhomes (CCM 3.3 – Manufacture of low-carbon transport technologies).
- Acquisitions of rights of use relating to property leases and acquisitions of buildings (linked to activity 7.7 Acquisition and ownership of buildings resulting

in each case for the financial year from 01/09/2024 to 31/08/2025.

Consolidated Turnover is shown directly in the consolidated profit and loss account in section 4.2.1. of this annual report under "Sales".

The consolidated operating expenses (OpEx) included in the denominator are presented directly in the consolidated income statement in section 4.2.1. of this annual report. They correspond to the sum of the following lines: "Purchases consumed", "Personnel expenses", "External costs", "Taxes and duties" and "Depreciation, amortisation and impairment". Most of the Group's operating expenses consist of manufacturing expenses (purchase of raw materials or industrial expenses) that do not generate a substantial amount of eligible expenses.

Eligible operating expenses represent 0.7% of total operating expenses. The Group has therefore elected to use the exemption for the key performance indicator relating to operating expenses.

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 the denominator, total consolidated capital expenditure (CapEx) is presented directly in the consolidated cash flow statement in section 4.2.1.5. of this annual report. It corresponds to the sum of the lines "Acquisition of intangible assets" and "Acquisition of tangible fixed assets". For the 2025 financial year, total CapEx amounted to €43.2 million.

In 2025, the eligible Capex ratio was therefore 67.6%. These investments were not considered to be aligned with the technical criteria defined by Delegated Regulation (EU) 2021/2139.

Calculation of key performance indicators

	Total 2025 (in €m)	Share of primary economic activities under the taxonomy	
		eligible	ineligible
Sales	3,660.2	75.4%	24.6%
OpEx	3,168.9	Criterion of non-materiality applied	
CapEx	43.2	67.6%	32.4%

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

Consolidated Turnover	2024/2025		Substantial contribution criteria						Do no significant harm criteria (DNSH - Do no significant harm)										
	Economic activities codes (1)	Absolute Turnover (€m) (3)	Proportion of Turnover (%) (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Circular economy (8)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A1) or Taxonomy-eligible (A2) turnover (18)	Category (enabling activity) (19)	Category (transitional activity) (20)	
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
Turnover from environmentally sustainable activities (Taxonomy-aligned) (A1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	N/EL (*)	N/EL (*)	N/EL (*)	N/EL (*)	0.0%	0.0%		
Total (A1 + A2)		2,760.6	75.4%													79.7% ⁽ⁱ⁾	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) (A2)		2,760.6	75.4%														79.7% ⁽ⁱ⁾	0.0%	0.0%
Total (A1 + A2)		2,760.6	75.4%														79.7% ⁽ⁱ⁾	0.0%	0.0%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover from Taxonomy non-eligible activities (B)		899.6	24.6%																
Total (A + B)		3,660.2	100.0%																

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

Contribution to several objectives

Taxonomy-aligned by objective	Proportion of Turnover/total Turnover	
	Taxonomy-eligible by objective	Taxonomy-eligible by objective
CCM	0.0%	75.4%
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%

(i) As part of the preparation of its first sustainability report for the financial year ended 31 August 2025, Trigano has reviewed the elements described above and concluded that its motorhome activity constitutes the main economic activity eligible for the green taxonomy, although not aligned with the sustainability objectives defined therein.

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

Operating expenses (OpEx)	2024/2025		Substantial contribution criteria						Do no significant harm criteria (DNSH – Do no significant harm)							
	Economic activities Codes (1)	Absolute Turnover (€m) (3)	Proportion of Turnover (%) (4)	Climate change mitigation (5)	Water Pollution (7)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Taxonomy-aligned (A1) or Taxonomy-eligible proportion of OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
A. TAXONOMY-ELIGIBLE ACTIVITIES A.1 Environmentally sustainable activities (Taxonomy-aligned)																
Operating expenses of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A.2 Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned)														0.0%	0.0%	0.0%
Operating expenses of Taxonomy-eligible but not environmentally sustainable activities (Taxonomy non-aligned) A.2														0.0%	0.0%	0.0%
Total (A.1 + A.2)														0.0%	0.0%	0.0%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																
Operating expenses of Taxonomy-non-eligible activities (B)																
Total (A + B)				3,168.1	3,168.1	100.0%										

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

Contribution to several objectives

Taxonomy-aligned by objective	Proportion of OpEx/Total OpEx	
	Taxonomy-eligible by objective	Taxonomy-eligible by objective
CCM	0.0%	0.0%
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%

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

Capital expenditure (CapEx)	2024/2025		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)	Biodiversity (16)	Pollution (14)	Water (13)	Circular economy (15)	Biodiversity (17)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)																		
A. TAXINOMY-ELIGIBLE ACTIVITIES A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Capital expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0.0%	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 (*)	0.0%	0.0%
Manufacture of low-carbon technologies (CCM 3.3)	CCM 3.3	25.4	58.8%		EL	N/EL	N/EL	N/EL	N/EL								61.0% ⁽¹⁾	
Acquisition and ownership of buildings	CCM 7.7	3.8	8.7%		EL	N/EL	N/EL	N/EL	N/EL								3.7% ⁽¹⁾	
Capital expenditure of environmentally sustainable activities (Taxonomy-aligned) (A.1)			29.2	67.6%													64.7% ⁽¹⁾	0.0%
Total (A.1+A.2)		29.2	67.6%														64.7% ⁽¹⁾	0.0%
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																		
Capital expenditure of Taxonomy-non-eligible activities (B)				14.0	32.4%													
Total (A + B)				43.2	100.0%													

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

Contribution to several objectives

Taxonomy-aligned by objective	Proportion of CapEx/Total CapEx	
	Taxonomy-eligible by objective	
CCM	0.0%	67.6%
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%

(1) As part of the preparation of its first sustainability report for the financial year ended 31 August 2025, Trigano has reviewed the elements described above and concluded that its motorhome activity constitutes the main economic activity eligible for the green taxonomy, although not aligned with the sustainability objectives defined therein.

3.3. Social information [S1 & S3]

Social and societal issues are major strategic priorities for Trigano. In a constantly changing environment marked by economic, technological and environmental transformations, the Group is committed to combining performance with responsibility. This ambition is reflected in the development of skills, the strengthening of social dialogue and the promotion of well-being at work.

3.3.1. Own workforce [ESRS S1]

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

Although Trigano does not carry out activities that particularly expose its employees to hazardous chemicals, certain operations such as assembly, welding and carpentry present ergonomic risks. The Group therefore implements preventive measures and continuous improvement programmes to ensure the safety, quality of life and well-being of its teams.

Trigano considers the health and safety of its employees and its positive impact on local areas and communities to be essential levers for supporting sustainable and equitable growth.

No negative impact relating to child labour, forced labour or compulsory labour has been identified at the sites where Trigano operates.

ESRS topic	Type of IRO	Description and link with Trigano's business model and strategy	Position in the value chain	Time horizon
Health and safety of Trigano employees	Negative impact	Industrial activities, characterised by repetitive movements and physical exertion, expose production personnel mainly to physical and mental health risks.	Own operations	Short term Medium term Long term

Characteristics of Trigano's workforce [S1-6]

As at 31 August 2025, Trigano employed nearly 11,000 people, 98% of whom were based in Europe and 2% in North Africa (Tunisia). They are spread across more than 150 production, logistics and distribution sites.

With regard to the category of non-employees under ESRS, Trigano employs temporary workers depending on the production needs identified at its sites. These

are included in the calculation of temporary staff and in the calculation of the total workforce. In addition, more occasional use of consultants and independent managers is also possible. However, in view of their small share of the Group's workforce (fewer than 10 people), Trigano does not report any information about them at this stage.

	31/08/2025		31/08/2024		31/08/2023	
	FTE	%	FTE	%	FTE	%
France	4,812	43.8%	4,201	39.4%	3,982	38.0%
Slovenia	1,816	16.5%	1,887	17.7%	2,004	19.1%
Italy	1,801	16.4%	1,868	17.5%	1,781	17.0%
United Kingdom	638	5.8%	711	6.7%	697	6.7%
Spain	577	5.3%	651	6.1%	681	6.5%
Germany	515	4.7%	556	5.2%	548	5.2%
Others	821	7.5%	778	7.3%	784	7.5%
Total	10,980*	100%	10,652	100%	10,477	100%

* Including changes in scope. On a like-for-like basis, the workforce as at 31/08/2025 was 10,020 employees.

BIO Habitat and BIO Habitat Italia, acquired on 1 December 2024, contributed a total of 960 employees to Trigano's workforce as at 31 August 2025.

On a like-for-like basis, the Group's workforce was down 5.9% compared with the end of the previous financial year, against a backdrop of slowing business activity.

	31/08/2025		31/08/2024	
Production	7,671	69.9%	7,496	70.4%
Commercial	2,174	19.8%	2,090	19.6%
Administrative	647	5.9%	617	5.8%
R&D	365	3.3%	337	3.2%
Information systems	123	1.1%	112	1.0%
Total	10,980	100.0%	10,652	100.0%

Given the nature of Trigano's activities, manual workers make up the majority of its workforce, representing 56.5% of the total. Employees, technicians and supervisors account for 34.3% and management staff for 8.4%. Finally, trainees and apprentices make up 0.8% of the Group's workforce. Within each of

Nearly 70% of the workforce is employed in production roles, reflecting Trigano's industrial nature. The share of the total workforce was stable compared with the end of the previous financial year.

	31/08/2025		31/08/2024	
Workers	6,200	56.5%	6,147	57.7%
Employees/supervisors	3,763	34.3%	3,568	33.5%
Managers and similar	925	8.4%	851	8.0%
Apprentices/Trainees	91	0.8%	85	0.8%
Total	10,980	100.0%	10,652	100.0%

Permanent employees accounted for 92.3% of the workforce as at 31 August 2025, a stable proportion year on year, confirming Trigano's efforts to promote long-term employment relationships, which are essential for retaining skills and ensuring quality of life at work.

these socio-professional categories, Trigano strives wherever possible to promote the employment of workers with disabilities. To date, 5.3% of the workforce has "disabled worker" status, compared with 4.9% the previous year, confirming the progress made by the Group in its inclusion initiatives.

The use of temporary and fixed-term contracts was limited to 7.7% of the workforce and is mainly in response to specific production needs identified on site, particularly due to the seasonal nature of certain activities.

	31/08/2025					
	Female	%	Male	%	Total	%
Number of permanent employees	2,759	92.0%	7,380	92.5%	10,139	92.3%
Number of temporary employees	241	8.0%	600	7.5%	841	7.7%
Total	3,000	100.0%	7,980	100.0%	10,980	100.0%

Policies concerning own workforce [S1-1]

Human rights policies

Although respect for human rights is not identified as a material matter for Trigano, the Group considers it to be a fundamental principle that must be central to its practices. In accordance with its Ethics Charter, signed by the Chair of the Executive Board, Trigano is committed to protecting human rights across all its activities. Employees are therefore required to prevent any violation of these rights and to ensure that the stakeholders they interact with also respect them. This notably includes combating all forms of discrimination, prohibiting forced labour and child labour, protecting personal data, and ensuring freedom of association and safe and dignified working conditions for all. With 96% of its workforce located in the European Union, the United Kingdom and Norway, Trigano operates mainly in areas where human rights regulations are strict and well established. As a result, the Group's Business Units rigorously ensure compliance with local legislation, incorporating fundamental human rights principles into their daily practices and internal policies. Trigano is also particularly attentive to respect for

human rights in Serbia and Tunisia. The Group ensures that it complies with local labour laws in those countries and that its Ethics Charter, which includes provisions on respect for employees, prohibition of discrimination, prohibition of child labour, health and safety, prohibition of moral or sexual harassment, and the protection of personal data, is applied. In addition, Trigano has assigned a full-time employee from its head office to manage its Business Unit in Tunisia. Finally, in Serbia, where 50% of employees have a disability, Trigano implements the provisions of the law on the employment and professional integration of people with disabilities. In addition, Trigano's whistleblowing system, described below in the subsection "Staff dialogue process and grievance handling procedures [S1-2, S1-3, S1-17]", allows any behaviour contrary to these commitments to be reported confidentially. Together, these measures ensure that respect for human rights is effectively integrated into the daily practices of all Business Units, forming a foundation of trust and responsibility in the conduct of Trigano's activities.

Health and safety policies

Trigano's health and safety approach is based on the prevention of occupational risks and the protection of the physical and mental health of all its employees. It is part of a commitment to comply with the regulations applicable in each of the countries where Trigano operates and to continuous improvement.

Each Business Unit implements its own policy and procedures, in accordance with legal requirements and based on recognised international standards, in order to ensure risk prevention for all employees and temporary workers present on its sites. 100% of the workforce at industrial sites is thus covered by a health and safety management system. In addition, several sites, representing 15% of the workforce at industrial sites, have an ISO 45001-certified management system, attesting to the implementation of a robust health and safety management system. Moreover, other sites, representing approximately 8% of Trigano's total workforce, are in the process of obtaining certification.

Lastly, all Trigano sites are also monitored and supported by the head office's central services, in particular by the Human Resources Department,

whose role is to ensure that practices comply with legal and contractual requirements and are consistent across the various Business Units.

The French subsidiaries have established and run a Health, Safety and Working Conditions Committee (HSWCC) in accordance with national legislation, and similar provisions exist in most countries where Trigano operates.

Health and safety data are consolidated annually at Group level based on information provided by the various Business Units. This data is presented in the "Health and safety targets and metrics [S1-5/S1-14]" subsection below.

Processes for dialogue with staff and to remediate negative impacts [S1-2, S1-3]

Trigano ensures that its employees have a safe, respectful working environment aligned with its values of social responsibility. The Group provides them with

several channels for dialogue and reporting to identify, prevent and address situations of risk and negative impacts related to its activities.

Dialogue with employees and their representatives

At Group level, the Human Resources Department and the Chair of the Executive Board are responsible for maintaining social dialogue. At the local level, this responsibility falls to the Business Unit directors.

To this end, local managers are made aware of the importance of maintaining high-quality social dialogue. This approach is reflected, for example, in the regular conduct of employee surveys in certain Business Units in order to better understand their expectations and enhance the attractiveness of the employer brand.

While the Group favours direct dialogue between managers and employees, it also complies with the social dialogue frameworks established under local regulations in the countries where it operates. In the European Union, where 90% of its workforce is located, EU directives guarantee a common basis for working conditions and social dialogue, as well as the establishment of bodies responsible for negotiating collective agreements at sector or company level, with the active participation of trade unions. Similar provisions apply in the United Kingdom, where nearly 6% of the workforce is located.

For example, in France, the Social and Economic Committee (SEC) meets at least six times a year, and the Health, Safety and Working Conditions Committee (HSWCC) meets at least four times a year. The minutes of SEC meetings are validated and distributed to employees to ensure transparency of information. In the United Kingdom, the presence of trade unions continues to ensure structured social dialogue and the conclusion of collective agreements setting minimum working conditions.

In Serbia and Tunisia, all employees are also covered by local collective agreements defining working conditions and remuneration.

Thus, 32 collective agreements were signed in the 2024/25 financial year.

In addition to these bodies, Trigano also organises an annual Group Committee meeting, chaired by the Chair of the Executive Board. This committee brings together the various trade union representatives from the Business Units to keep them informed of Trigano's news, particularly with regard to economic and industrial performance and social issues. Extraordinary meetings may also be held as needed. Finally, an employee representative sits on Trigano's Supervisory Board.

Whistleblowing and grievance management systems

Trigano employees are encouraged to freely express their concerns or recommendations relating to ethics, human rights, health, safety or working conditions to their line manager, the QHSE manager, a member of the body dealing with working conditions or the head of their Business Unit, depending on the subject. These people are the first point of contact for dealing with any situation relating to these issues.

In addition to these internal channels, Trigano has deployed a whistleblowing line via a dedicated, secure platform, accessible 24/7, which allows employees and all stakeholders to report any suspected or confirmed violations of the law, Trigano's Ethics Charter or its anti-corruption code of conduct. This system allows users to submit a detailed, confidential, anonymous and documented report by completing a predefined questionnaire in the language of their choice. Access to the system is provided by a specialised external

service provider that guarantees confidentiality, compliance with GDPR requirements and the processing of alerts in accordance with the regulatory provisions for the protection of whistleblowers.

Admissible reports are systematically analysed and investigated in accordance with provisions designed to protect whistleblowers, facilitators and any people mentioned. They are handled collectively by ethics officers, ensuring a coordinated and impartial approach. Reports are therefore handled in strict confidentiality regarding the identities of the whistleblower, the people involved and the information gathered. Whistleblowers are also protected against any potential retaliation. Any negative impacts identified during the investigation of reports are remedied on a case-by-case basis, in accordance with the regulations in force and the measures in place.

All practical details relating to reports and their handling are set out in a guide on the collection and handling of reports. This guide and access to Trigano's whistleblowing system are published on its website.

This system is part of the obligations arising from French Law 20161691 of 9 December 2016, known as the "Sapin II Law", to which Trigano is subject. At the same time, as part of the transposition of the European

Directive on the protection of whistleblowers (Directive (EU) 2019/1937), the Business Units exceeding certain thresholds have set up specific local systems for collecting and processing internal reports, in addition to the existing system at Group level.

No incidents of discrimination, including harassment, were reported in 2024/25.

Measures and initiatives for a safe working environment [S1-4]

Health, well-being and risk prevention at work

Preserving the health, safety and well-being of its employees is a fundamental commitment for Trigano.

To this end, the Group adopts an integrated approach across all its Business Units based on risk analysis in order to implement various actions aimed at providing safe working environments, preventing occupational risks and promoting healthy lifestyles.

The measures implemented by Trigano in this area, in consultation with employee representatives, include:

- Implementation of ongoing health and safety training programmes, as well as awareness-raising campaigns on postural ergonomics and healthy lifestyles;
- Deployment of mechanical assistance equipment and ergonomic devices in production workshops to reduce physical strain and prevent musculoskeletal disorders (such as the installation of exoskeletons or other lifting devices);
- Enhanced monitoring of the use of personal

protective equipment;

- Renovation and fitting-out of production sites;
- Reorganisation of work stations;
- Analysis of the causes of workplace accidents and implementation of corrective measures;
- Improvement of staff facilities.

Reducing absenteeism is also a major occupational health and safety challenge, as it partly reflects working conditions and quality of life on sites.

The Business Units are also gradually integrating the psychosocial dimension into their prevention approaches, promoting a balanced and caring working environment.

Risk assessments are regularly updated in order to reduce exposure and adapt workstations to employees' abilities.

Safety culture and management

The development of a shared safety culture is essential for a safe working environment. Preventive by nature, this culture is based on the everyday commitment of each employee, regardless of their position in the hierarchy.

To embed prevention in their daily practices and strengthen collective responsibility, Trigano's Business Units rely on solid governance structures and rigorous monitoring systems. Accidents, near misses and causes of absenteeism are recorded in a dedicated reporting tool and systematically analysed. Targeted corrective actions are then implemented to improve safety and reduce risks over the long term.

In addition, weekly or monthly meetings are organised within the Business Units to promote the sharing of a safety culture. Communication initiatives are also implemented to raise awareness among staff and their representatives on the impact of unplanned absences on production cycles. In addition, some Business Units conduct systematic return-to-work interviews, reinforce safety onboarding processes when new employees join the company and develop training courses dedicated to mental health and quality of life at work.

Finally, internal audits are carried out regularly at all Trigano sites and checks are conducted on third-party companies working there to verify their compliance with the Group's rules governing health, safety and working conditions.

Health and safety targets and metrics [S1-5/S1-14]

ESRS ID	Metrics	2025
S1-14_01	Percentage of own workforce covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines	90%
S1-14_01	Percentage of industrial site workforce covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines	100%
	Percentage of industrial site workforce covered by an ISO 45001-certified health and safety management system	15%
ESRS ID	Metrics	2025
S1-14_04	Number of work-related accidents for the Group's entire workforce	842
S1-14_04	Number of work-related accidents for the Group's entire workforce resulting in sick leave, leave of absence	466
S1-14_05	Work-related accident rate for the Group's entire workforce	47.1
S1-14_05	Frequency rate of work-related accidents with sick leave for the Group's entire workforce	26.1
ESRS ID	Metrics	2025
S1-14_02	Number of fatalities as a result of work-related injuries and work-related ill health for own workers during the reporting period	0
S1-14_06	Number of cases of work-related ill health for the Group's employees	45

During the 2024/25 financial year, 842 work-related accidents resulting in 23,270 lost days were recorded, a decrease of 2.3% compared with the previous financial year. Of these, 376 (44.6%) did not result in any sick leave, leave of absence, down 5.5% compared with the previous financial year. The number of accidents resulting in sick leave was stable.

Challenges and perspectives

Trigano plans to continue the momentum initiated in the area of health and safety at work in the 2025/26 financial year. Its efforts will focus primarily on improving workplace ergonomics, continuing safety training and regularly updating risk assessments and prevention plans. Particular attention will be paid to monitoring accident frequency and severity rates in order to track progress and identify levers for improvement.

The various Business Units set their own objectives in terms of employee health and safety, depending on their specific challenges and characteristics. Some Business Units also include accident indicators in their profit-sharing agreements in order to reinforce prevention and well-being at work.

Finally, Trigano plans to gradually extend ISO 45001 certification to new Business Units within the Group, continuing the initiatives already undertaken by several of them.

Other characteristics of Trigano's workforce [S1-6]

Although the topic of "equal treatment and opportunities for all" was not considered material in the double materiality analysis, Trigano presents here

Breakdown of workforce by gender [SBM-1_03]

	31/08/2025		31/08/2024	
	FTE	%	FTE	%
Male	7,980	72.7%	7,765	72.9%
Female	3,000	27.3%	2,887	27.1%
Total employees [SBM-1_03]	10,980	100.0%	10,652	100.0%

Trigano employs 3,000 women (113 more than at 31 August 2024 with the acquisition of BIO Habitat), representing 27.3% of the total workforce (stable compared with the previous financial year). Of them, 6.4% hold management positions, representing 21.3% of the management population. Generally speaking, women are not very present in the leisure

additional information relating to the breakdown of its workforce, notably by gender, age group and seniority.

vehicle assembly or trailer manufacturing trades (plumber, carpenter, electrician, welder, mechanic, etc.). However, the proportion of women employed at Trigano remains higher than, for example, that recorded in the French metallurgy industry (23%).⁽¹⁷⁾

(17) Report of the Metallurgy Observatory

Breakdown of employees by age group, seniority and turnover rate

Age of employees	Breakdown by age group as at 31/08/2025 (FTE)	Breakdown by age group as at 31/08/2024 (FTE)	Breakdown by age group as at 31/08/2023 (FTE)
Under 30	11.3%	12.9%	13.7%
30-40 years	22.9%	23.3%	23.4%
40-50 years	30.2%	29.7%	29.8%
50-60 years	29.2%	28.5%	27.9%
Over 60	6.4%	5.6%	5.2%

Seniority of employees	Breakdown by age group as at 31/08/2025 (FTE)	Breakdown by age group as at 31/08/2024 (FTE)	Breakdown by age group as at 31/08/2023 (FTE)
Less than 1 year	4.7%	6.6%	7.0%
from 1 to 5 years	33.7%	35.9%	36.6%
from 6 to 10 years	27.0%	24.8%	20.8%
from 11 to 20 years	16.0%	15.4%	17.9%
from 21 to 30 years	14.7%	13.0%	12.4%
Over 30 years	4.0%	4.3%	5.3%

ESRS ID	Metrics	2025
S1-6_11	Number of employees who left the undertaking during the reporting period	1,744
S1-6_12	Employee turnover rate (ESRS S1 method)	17.4%

Experienced employees play an important role in the workforce. This workforce structure reflects a solid foundation of skills and sustainable expertise. Trigano nevertheless ensures the renewal of skills and the company's attractiveness to younger generations.

With a turnover rate of 17.4%, the company enjoys a balanced level of staff mobility, in line with levels observed in industry across the board.

Methodological note on workforce breakdown

The breakdown of the workforce by country, function, professional category, contract type and gender is calculated based on Trigano's total workforce in full-time equivalents (FTE) at the end of the reporting period, including non-employee workers (temporary staff).

The average number of employees is calculated based on Trigano's total workforce in full-time equivalents, including temporary workers, over the period from 01/09/2024 to 31/08/2025.

The breakdown of employees by age group and seniority is calculated based on permanent employees as at 31/08/2025.

The turnover rate (ESRS S1 method) is determined as the ratio comprising:

- in the numerator, the total number of employees (excluding temporary workers) who left the undertaking voluntarily or due to dismissal, retirement or death in service;
- in the denominator, the total number of employees (excluding temporary workers) at the beginning of the financial year.

The number of work-related incidents (including commuting accidents), work-related accident rate, frequency rate and severity rate is recorded for the Group's entire workforce, including temporary workers.

Actual hours worked include all hours of presence in the company (including training, representation and infirmary hours), as well as training hours for the entire Trigano workforce, including temporary workers.

The work-related accident rate is the number of work-related accidents (with and without sick leave) multiplied by 1,000,000 and divided by the number of actual hours worked.

The frequency rate is the number of work-related accidents with sick leave multiplied by 1,000,000 and divided by the number of actual hours worked.

The percentage of employees covered by a health and safety management system based on legal requirements and recognised guidelines includes:

- in the numerator, the entire workforce, including non-employee workers (temporary staff), covered by a health and safety system meeting the following requirements:
 - Management commitment;

- Risk identification and management (use of an internal reference system, comprehensive risk assessment, QHSE function, etc.);
- Definition of measurable health and safety objectives and development of action plans to achieve them;
- Continuous improvement: performance monitoring, handling of non-compliance and regular reviews of the system (monitoring of KPIs, periodic review of incidents, etc.).
- in the denominator: the total workforce, including temporary staff.

This indicator is then broken down to include only employees based at sites engaged in industrial production.

The percentage of own workers covered by a health and safety management system audited and/or certified by an external body includes:

- in the numerator, the total workforce, including temporary staff, covered by an ISO 45001-certified health and safety system;
- in the denominator, all employees, including temporary workers.

The number of fatalities as a result of work-related injuries and work-related ill health for own workers during the reporting year is recorded for all Trigano employees, excluding temporary workers.

The number of cases of work-related ill health for the Group's employees includes occupational illnesses among Trigano employees, excluding temporary workers.

The number of training hours currently covers all Trigano employees, excluding temporary workers.

The absenteeism rate includes:

- in the numerator, hours of absence due to illness, work-related ill health, work-related accidents (including hours off on the day of the accident), maternity and paternity leave, as well as unpaid absences (unpaid leave and unauthorised absences). Leave for family events is also included in hours of absence.
- in the denominator: the number of hours theoretically worked in accordance with employment contracts, excluding paid leave, days off (RTT) and public holidays.

3.3.2. Affected communities [ESRS S3]

Material impacts, risks and opportunities, and interactions with strategy and business model [ESRS 2 SBM-3]

Trigano's business model and the history of its development reflect a strong attachment to the places where the Group has its roots.

As such, Trigano plays a structuring role for the populations located near its sites ("local communities"), particularly in areas whose economy depends in part on its industrial presence.

ESRS topic	Type of IRO	Description and link with Trigano's business model and strategy	Position in the value chain	Time horizon
Affected communities	Positive impact	Presence of Trigano sites in areas remote from major urban centres, contributing to the maintenance and creation of jobs (direct and indirect)	Own operations	Short term Medium term Long term

Trigano's presence promotes access to direct employment for these populations, or indirect employment through its subcontractors, suppliers or local service providers. They also benefit from local community support measures and educational initiatives. Trigano's approach also helps to preserve specific local skills and maintain balanced relationships with suppliers.

Trigano's business model therefore has a direct impact on local communities. It limits the effects of

deindustrialisation that can impact certain regions and promotes social and economic stability in the areas where the Group operates. These factors, identified in the double materiality analysis (presented in subsection "1.3. Management of impacts, risks and opportunities [IRO-1 & SBM-3]" of this Sustainability Report), contribute to shaping a strategy that is sensitive to local needs and consistent with the Group's social commitments.

Policies related to affected communities [S3-1]

Trigano does not have a formalised policy dedicated to managing its relations with local communities. As this matter is highly dependent on the local context, Trigano's Business Units have a high degree of autonomy in developing their relationships with local stakeholders to contribute to the socio-economic vitality of the areas where they operate.

They are committed to:

- education, research and skills development;
- local economic and professional development;
- the well-being of communities potentially affected by the Group's activities.

Processes for engaging with affected communities about impacts [S3-2]

Trigano's commitment to local communities is based on various means at the level of its sites and Business Units: regional development agreements, discussions with public authorities and municipalities, direct conversations with local residents, meetings with professional and industrial bodies, and site open days for stakeholders.

Discussions take place on an informal basis, at the initiative of the sites or head office, depending on the issues and needs identified locally. Relationships with local stakeholders are therefore mainly constructed in a decentralised manner, driven by the Business Units in line with local circumstances. Interactions with local authorities may take place in the context of industrial projects or significant investments.

Dialogue with local communities also involves regular contact with temporary employment agencies. Each

year, discussions are held between Trigano and four major service providers to assess the match between the sites' labour needs and the agencies' geographical coverage. These exchanges foster close relationships between temporary employment agencies and Trigano's industrial sites in the context of the framework agreements negotiated at Group level. They are based on a tailored regional network, ensuring responsive access to skilled labour close to its sites. In certain areas facing recruitment challenges, the sites also implement occasional initiatives with professional integration organisations such as France Travail.

These practices reflect a pragmatic approach rooted in local realities and illustrate Trigano's ability to respond effectively to the economic and social challenges of the areas where the Group operates.

Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]

Any person, including representatives of local communities, can report a concern to Trigano in complete confidentiality via the centralised whistleblowing system. This system is described in the "Processes for engaging with own workforce and workers' representatives about impacts [S1-2, S1-3, S1-17]" subsection of this Report.

In addition, Trigano's main sites have implemented

local whistleblowing systems that meet their national legislative requirements. These systems are accessible on the corporate websites of the relevant Business Units and details are displayed within the facilities.

Trigano's local and central systems can be used independently or in a complementary manner.

Actions with local communities [S3-4]

Local economic and professional development

Trigano's decentralised policy, financial stability and commitment to maintaining the skills of its employees help to sustain employment and local economic vitality in the areas where the Group operates. For example, Trigano is one of the main industrial employers in Slovenia. Furthermore, wherever it operates, the Group supports the industrial fabric by regularly using local subcontractors and component suppliers.

Trigano supports initiatives such as co-funding specific training courses with professional inclusion agencies, including forklift operator training for example, in order to promote access to employment for people who are out of the labour market.

Trigano generally selects its carriers locally in order to guarantee responsiveness and knowledge of the area. These choices also help to strengthen the economic roots of its sites in their immediate environment.

Education, research and staff training

Trigano is also committed to education, research and training for the benefit of local communities in all regions where the Group operates.

This commitment is reflected in several initiatives, such as participation in job fairs and university forums to promote local employability and attract new talent. It also takes the form of agreements with educational

institutions and universities to facilitate internships and professional integration.

In Italy, Trigano supports local communities on current research topics. It has created a temporary

association in partnership with educational institutions, associations and research organisations to lead an industrial design and planning project incorporating the use of digital technology and artificial intelligence.

Well-being of affected communities

Trigano works to foster the well-being of local communities potentially affected by its activities, ensuring that it limits annoyances, supports cultural and community life, and promotes social inclusion.

The Group implements a range of practical initiatives: adapting the routes and schedules of heavy goods vehicles to reduce their impact on local residents, limiting noise and dust emissions at its sites, raising employee awareness of good mobility and parking practices, etc.

Trigano also supports local initiatives in the areas of sport, culture and solidarity through partnerships, sponsorship of community events and donations in kind to charities and schools.

Finally, the Group promotes diversity and health in the workplace by participating in local professional integration programmes for people with disabilities, as well as community awareness campaigns on the prevention of female cancers and respect for women.

Challenges and perspectives

In the coming years, Trigano aims to continue strengthening its positive impact in the regions where it operates. With a presence in many areas removed from major urban centres, the Group wishes to consolidate its role as a local socio-economic player while further integrating sustainability, employment and skills development challenges into its strategy.

Trigano thus plans to:

- develop its links with local training institutions in order to promote skills development and professional integration;
- expand its work-study programmes and offer more internships in the fields of production engineering and maintenance;

- set local sourcing targets for certain product categories, such as wood panels or metal parts, in order to support regional economies and reduce the environmental footprint of its activities where technically and economically feasible;
- strengthen its commitment to the well-being of local communities by continuing to promote environmental and social awareness initiatives.

Targets and metrics related to affected communities [S3-5]

Trigano has not yet defined any metrics or targets regarding its impact on affected communities.

3.4. Appendices

3.4.1. Methodological note for the calculation of greenhouse gas emissions

Reference framework and scope

Trigano's carbon footprint for the 2025 financial year (1 September 2024-31 August 2025) was determined in accordance with the GHG Protocol guidelines and covers the Group's four main value chains, representing 98% of its sales:

- Motorhomes, caravans and distribution (79% of sales)
- Leisure vehicle accessories and spare parts (9% of sales)
- Mobile homes (8% of sales)
- Trailers (4% of sales)

Scope 3 activities with no material impact (gardening and camping, financing, lodges, wooden terraces, camping in Croatia, information systems, central services) are excluded from the carbon footprint assessment for this first sustainability report.

For mobile homes: the method used is the TOOVALU method based on the regulatory guide of the French Ministry of Ecological Transition for the preparation of GHG assessments. These emissions notably cover the activities of the BIO Habitat subsidiary in 2023.

Methodological approach

Calculation of Scope 1 and Scope 2 emissions:

Data is collected from all 136 sites within the scope of consolidation using the Group's reporting tool.

The Scope 2 emission factors used are provided by the French Environment and Energy Management Agency (ADEME) for the location-based approach.

For the market-based approach, Scope 2 emission factors for electricity are based on the residual country mix from the AIB.⁽¹⁹⁾

Calculation of Scope 3 emissions:

Scope 3 emissions include all GHG Protocol Scope 3 categories except for:

- Scope 3.8: Upstream leased assets, which are used on a very occasional basis.
- Scopes 3.10 (Downstream leased assets), 3.13 (Downstream leased assets), 3.14 (Franchises) and 3.15 (Investments), which do not concern the Group's activity.

Scope 3 emissions are calculated based on detailed carbon footprints for at least one Business Unit representative of each activity.⁽¹⁸⁾

For each carbon footprint, a mass of CO₂eq per unit produced, a mass of CO₂eq per unit sold, and a mass of CO₂eq per FTE of the value chain was calculated.

The data from the reference Business Units was then extrapolated to the entire Group using two approaches:

- **Product ratios:** tCO₂eq per unit produced/sold for leisure vehicles, distribution and trailers.
- **Financial ratios:** (trading activities – accessories): tCO₂eq per €k of purchases or sales for leisure vehicle accessories and distribution.

(18) Trigano Van, Trigano VDL, Euro-Accessories, BIO Habitat, Trigano Trailers, Libertium Rennes.

(19) Association of Issuing Bodies

Main assumptions, calculation methodologies and treatment of intra-group flows

Sub-scopes (Scope 3)	Methodology and main assumptions
3.1 – Purchased goods and services	<p>The calculation of emissions for all value chains is based on an estimate of GHG emissions using physical characteristics (weight, dimensions, main raw material) or monetary data when technical information is incomplete or unavailable.</p> <p>The methods therefore combine:</p> <ul style="list-style-type: none"> • a material approach (physical quantities and composition of materials, weight and/or dimensions); • an economic approach (purchase value and monetary emission ratio). <p>These two approaches are used in a complementary manner to cover all inputs, with extrapolations when primary data are not available.</p> <p>The amount of purchases of accessories for leisure vehicles has been restated to exclude the supplier margin in the calculation of the emission factor.</p> <p>The Trigano distribution network does not include vehicles produced by the Group in its purchases to avoid double counting. Only new vehicles from external brands (non-Trigano) are included in the distribution network's purchases on the basis of the vehicles' unit footprints (see calculated product ratios). The same applies to accessories sold by the distribution network whose supplier is not a Group entity.</p>
3.2 – Fixed assets	<p>Correspond to emissions linked to the acquisition of long-term assets used in the production of goods, such as machinery, equipment and buildings.</p> <p>For upstream freight:</p> <ul style="list-style-type: none"> • leisure vehicles: estimation of fuel consumption based on distance travelled per trip and trip frequency. • leisure vehicle accessories: calculation of distances travelled and tonne-kilometres (t.km) based on the weight of inputs by type and the location of the main suppliers. <p>For downstream freight: emissions related to downstream freight were collected directly in kgCO₂eq via an extraction of data from carriers. Downstream freight from manufacturing BUs to the Trigano network is accounted for as downstream of the producing BU.</p> <p>For distribution, it is considered that there is no downstream freight: customers visit the dealership to take possession of their leisure vehicle directly.</p>
3.5 – Waste generated	<p>These are emissions related to the treatment of waste generated at the Group's sites. The quantities of waste generated are obtained from the reporting of Trigano sites on the reference BUs. The emission factors applied depend on the waste types and their treatment methods.</p>
3.6 – Business travel	<p>Emissions related to employee business travel (rail, air) are calculated on the basis of reporting from the reference BUs (mode of transport, kilometres travelled) to which emission factors are applied according to the modes of transport used.</p>
3.7 – Employee commuting	<p>Data is collected based on information provided by employees via a questionnaire. Where the response was partial, the data was extrapolated.</p>
3.11 – Use of sold products	<p>For motorhomes and caravans: This category corresponds to all motorhomes and caravans sold by Trigano, with the exception of used vehicles. Emissions are calculated on the basis of the total mileage travelled over the vehicle's entire expected lifetime, estimated at between 20 and 50 years for motorhomes and vans. The calculation is based on average fuel consumption and total lifetime mileage:</p> <ul style="list-style-type: none"> • 12 l/100 km (motorhomes), 9 l/100 km (vans), according to Trigano's research offices; • 175,000 km travelled over the entire lifetime (motorhomes and vans); • 15,000 km per year for rental; • 1,500 km/year over 30 years (caravans). <p>For trailers: exclusion of the normal consumption of the towing vehicle (caravan): only the additional consumption related to towing is counted. The estimate was made based on the average weight per empty trailer and the application of the end-of-life emission factor for steel (ADEME).</p> <p>For trailer accessories sold: calculations were based on the weight of the main materials and the associated average end-of-life emission factor and/or the average end-of-life emission factor for steel.</p> <p>Emissions from the use of products sold by Trigano are accounted for in the manufacturing BUs. They are not accounted for in purchases by the Libertium distribution network (see Scope 3.1). Emissions from new motorhomes and caravans not manufactured by Trigano but sold by the distribution network are also included in this category.</p> <p>Indirect use-phase emissions (water, energy and waste from motorhomes) are excluded, as consumption is significantly lower in a motorhome or caravan than in a residential dwelling.</p>
3.12 – End-of-life treatment of sold products	<p>For motorhomes and caravans: There is currently no detailed data available on the end-of-life of recreational vehicles. The impact of their end-of-life was calculated based on the composition of inputs and grouped by type of raw material, assigning the associated emission factors.</p> <p>For trailers: End-of-life estimated based on average weight, main material and the steel recycling emission factor.</p> <p>To assess the end-of-life of trailer accessories sold, the average emission factor corresponding to standard processing was applied to each category of accessories, taking into account their main material and average weight.</p>

3.4.2. ESRS disclosure requirements covered by the undertaking's sustainability statement [IRO-2]

To define material information relating to its material impacts, risks and opportunities, Trigano drew on the results of its double materiality analysis rather than on fixed thresholds.

The following correspondence table, based on Annex B of ESRS 2 of the CSRD, specifies where the responses to material datapoints for Trigano can be found.

Non-material datapoints are indicated by the mention “not material”. Material datapoints for which information is not currently available are marked as “information not available this year”. Certain datapoints also meet the requirements of other EU legislation: SFDR, Benchmark Regulation, European Climate Law and Pillar 3.⁽¹⁹⁾

Disclosure requirement	Data from other EU legislation	Other European legislation	Reference paragraph
BP-1 – General basis for preparation of sustainability statements			General basis for preparation of the sustainability report [BP-1]
BP-2 – Disclosures in relation to specific circumstances			Disclosures in relation to specific circumstances [BP-2]
GOV-1 – The role of the administrative, management and supervisory bodies	21 (d) – The percentage by gender and other aspects of diversity	SFDR Benchmark Regulation	Governance and management of sustainability [GOV-1, GOV-2]
	21 (e) – The percentage of independent directors	Benchmark Regulation	Governance and management of sustainability [GOV-1, GOV-2]
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies			Governance and management of sustainability [GOV-1, GOV-2]
GOV-3 – Integration of sustainability-related performance in incentive schemes			Integration of sustainability performance into incentive mechanisms [GOV-3]
GOV-4 – Statement on due diligence	30 – Statement on due diligence	SFDR	Statement on due diligence [GOV-4]
GOV-5 – Risk management and internal controls over sustainability reporting			Risk management and internal controls over sustainability reporting [GOV-5]
SBM-1 – Strategy, business model and value chain	40 (d) i – Involvement in activities related to the fossil fuel sector	SFDR Pillar 3 Benchmark Regulation	Not applicable
	40 (d) ii – Involvement in activities related to the production of chemicals	SFDR Benchmark Regulation	Not applicable
	40 (d) iii – Involvement in activities related to controversial weapons	SFDR Benchmark Regulation	Not applicable
	40 (d) iv – Participation in activities related to the cultivation and production of tobacco	Benchmark Regulation	Not applicable
SBM-2 – Interests and views of stakeholders			Trigano, a company committed to sustainability matters, attentive to its stakeholders [SBM-2]
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model			Material impacts, risks and opportunities [SBM-3]
IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities			Process to identify and assess material impacts, risks and opportunities [IRO-1]
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement			ESRS disclosure requirements covered by the undertaking's sustainability statement [IRO-2]

(19) Pillar 3 requirements are part of the transparency and disclosure requirements for financial institutions, included in the Basel regulatory framework, and complement the requirements of Pillars 1 and 2.

Disclosure requirement	Data from other EU legislation	Other European legislation	Reference paragraph
E1 CLIMATE CHANGE			3.2.2. Climate change [ESRS E1]
ESRS 2 GOV – Integration of sustainability-related performance in incentive schemes			Integration of sustainability-related performance in incentive schemes [GOV-3]
E1-1 – Transition plan for climate change mitigation	14 – Transition plan to achieve climate neutrality by 2050 16 (g) – Undertakings excluded from Paris-aligned Benchmarks	European Climate Law Pillar 3 Benchmark Regulation	Transition plan and policies related to climate change mitigation and adaptation [E1-1 and E1-2] Not applicable
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model			Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities			Process to identify and assess material impacts, risks and opportunities [IRO-1] Specific analysis conducted for climate risks
E1-2 – Policies related to climate change mitigation and adaptation			Transition plan and policies related to climate change mitigation and adaptation [E1-1 and E1-2]
E1-3 – Actions and resources in relation to climate change policies			Actions and resources in relation to climate change policies [E1-3]
E1-4 – Targets related to climate change mitigation and adaptation	34 – GHG emission reduction targets	SFDR Pillar 3 Benchmark Regulation	Targets related to climate change mitigation and adaptation [E1-4]
E1-5 – Energy consumption and mix	38 – Total energy consumption from non-renewable energy sources (high climate impact sectors only) 37 – Energy consumption and mix 40-43 – Energy intensity per high climate impact sector	SFDR	Energy consumption and energy mix [E1-5]
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	44 – Gross Scopes 1, 2, 3 and Total GHG emissions 53-55 – GHG emission intensity	SFDR Pillar 3 Benchmark Regulation	Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	56 – GHG removals and storage, GHG mitigation and carbon credits	European Climate Law	Not material
E1-8 – Internal carbon pricing			Not material
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	66 – Expected financial effects from material physical risks 66 (a) – Monetary amounts of these assets disaggregated by acute and chronic physical risk 66 (c) – Location of material assets at physical risk 67 (c) – Real estate assets by energy efficiency class 69 – Portfolio exposure to climate-related opportunities	Benchmark Regulation Pillar 3 Pillar 3 Pillar 3 Benchmark Regulation	Transitional provision Not material
E2 – POLLUTION			
E2-1 – Policies related to pollution			
E2-2 – Actions and resources related to pollution			
E2-3 – Targets related to pollution			
E2-4 – Pollution to air, water and soil	28 – Emissions of pollutants listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) discharged into air, water and soil	SFDR	ESRS not material
E2-5 – Substances of concern and substances of very high concern			
E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities			

Disclosure requirement	Data from other EU legislation	Other European legislation	Reference paragraph
E3 – WATER AND MARINE RESOURCES			
E3-1 – Policies related to water and marine resources	9 – Water and marine resources 13 – Dedicated policy 14 – Sustainable ocean and sea policies	SFDR	
E3-2 – Actions and resources related to water and marine resources			
E3-3 – Targets related to water and marine resources			ESRS not material
E3-4 – Water consumption	28 (c) – Total water recycled and reused in m3 in own operations 29 – Water consumption in m3 per million euros of revenue from own operations	SFDR	
E3-5 – Anticipated financial effects from water and marine resource-related impacts, risks and opportunities			
E4 – BIODIVERSITY			
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model			
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	16 (a) i. Material sites affecting biodiversity-sensitive areas in own operations 16 (b) Material negative impacts with regards to land degradation, desertification or soil sealing 16 (c) Operations affecting threatened species	SFDR SFDR SFDR	ESRS not material
E4-2 – Policies related to biodiversity and ecosystems	24 (b) – Sustainable land/agriculture practices or policies 24 (c) – Sustainable ocean/sea practices or policies 24 (d) – Policies to address deforestation	SFDR SFDR SFDR	
E5 – CIRCULAR ECONOMY			3.2.3. Resource use and circular economy [ESRS E5]
E5-1 – Policies related to resource use and circular economy			Policies related to resource use and circular economy [E5-1]
E5-2 – Actions and resources related to resource use and circular economy			Actions and resources related to resource use and circular economy [E5-2]
E5-3 – Targets related to resource use and circular economy			Metrics and targets related to resource use and circular economy [E5-3/E5-5]
E5-4 – Resource inflows			Not material
E5-5 – Resource outflows	37 (d) – Total amount and percentage of non-recycled waste 39 – Total amount of hazardous waste 39 – Radioactive waste	SFDR SFDR SFDR	Metrics and targets related to resource use and circular economy [E5-3/E5-5] Metrics and targets related to resource use and circular economy [E5-3/E5-5] Not applicable
E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities			Transitional provision

Disclosure requirement	Data from other EU legislation	Other European legislation	Reference paragraph
S1 – OWN WORKFORCE			3.3.1. Own workforce [ESRS S1]
ESRS 2 SBM-2 – Interests and views of stakeholders			Trigano, a company committed to sustainability matters, attentive to its stakeholders [SBM-2]
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	14 (f) – Operations at significant risk of incidents of forced or compulsory labour 14 (g) – Operations at significant risk of incidents of child labour	SFDR	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
S1-1 – Policies related to own workforce	20 – Human rights commitments 21 – Alignment with UN Guiding Principles on Business and Human Rights Conventions 1 to 8	Benchmark Regulation	Policies concerning own workforce [S1-1] Human rights policies Statement on due diligence [GOV-4] Policies concerning own workforce [S1-1] Human rights policies
	22 – Processes and measures for preventing trafficking in human beings, forced labour and child labour	SFDR	Not material
	23 – Workplace accident prevention policy	SFDR	Policies concerning own workforce [S1-1] Health and safety policies
S1-2 – Processes for engaging with own workers and workers' representatives about impacts			Processes for engaging with own workers and workers' representatives [S1-2, S1-3] Dialogue with employees and their representatives
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	32 (c) – Grievance/complaints mechanism related to workforce issues	SFDR	Processes for engaging with own workers and workers' representatives [S1-2, S1-3] Whistleblowing and grievance management systems
S1-4 – Actions in relation to material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions			Measures and initiatives for a safe working environment [S1-4]
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			Health and safety targets and metrics [S1-5/S1-14]
S1-6 – Characteristics of the undertaking's employees			Characteristics of Trigano's workforce [S1-6] Other characteristics of Trigano's workforce [S1-6]
S1-14 – Health and safety metrics	88 (b) and (c) – Number of fatalities as a result of work-related injuries and work-related ill health 88 (e) – Number of days lost to work-related injuries, fatalities and ill health	SFDR Benchmark Regulation	Health and safety targets and metrics [S1-5/S1-14] Health and safety targets and metrics [S1-5/S1-14]
S1-16 – Remuneration indicators (pay gap and total remuneration)	97 (a) – Gender pay gap 97 (b) – Annual total remuneration ratio of the CEO	SFDR Benchmark Regulation	Not material Not material
S1-17 – Incidents, complaints and severe human rights impacts	103 (a) – Number of incidents of discrimination (including harassment) 104 (a) – Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines	SFDR Benchmark Regulation	Processes for engaging with own workers and workers' representatives [S1-2, S1-3] Whistleblowing and grievance management systems Not material

Disclosure requirement	Data from other EU legislation	Other European legislation	Reference paragraph
ESRS S2 – WORKERS IN THE VALUE CHAIN			
ESRS 2 SBM-2 – Interests and views of stakeholders			
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	11 (b) – Operations and suppliers at significant risk of incidents of child labour or forced or compulsory labour	SFDR	
S2-1 – Policies related to value chain workers	17 – Strategic human rights commitments 18 – Policies related to value chain workers 19 – Alignment of policies related to value chain workers with the UN Guiding Principles on Business and Human Rights Conventions 1 to 8 20 – Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	SFDR SFDR Benchmark Regulation SFDR Benchmark Regulation	ESRS not material
S2-2 – Processes for engaging with value chain workers about impacts			
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns			
S2-4 – Actions regarding material impacts on value chain workers, approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	36 – Severe human rights issues and incidents connected to its value chain	SFDR	
S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			
S3 – AFFECTED COMMUNITIES			3.3.2. Affected communities [ESRS S3]
S3-1 – Policies related to affected communities	16 – Strategic human rights commitments 17 – Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	SFDR SFDR Benchmark Regulation	Not material Not material
S3-2 – Processes for engaging with affected communities about impacts			Processes for engaging with affected communities about impacts [S3-2]
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns			Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]
S3-4 – Actions regarding material impacts on affected communities, approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	36 – Severe human rights issues and incidents	SFDR	Actions with local communities [S3-4]
S3-5 – Targets and indicators related to affected communities			Targets and indicators related to local communities [S3-5]

Disclosure requirement	Data from other EU legislation	Other European legislation	Reference paragraph
ESRS S4 – CONSUMERS AND END-USERS			
ESRS 2 SBM-2 – Interests and views of stakeholders			
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model			
S4-1 – Policies related to consumers and end-users	16 – Strategic human rights commitments regarding consumers and end-users	SFDR	
	17 – Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines	SFDR Benchmark Regulation	
S4-2 – Processes for engaging with consumers and end-users about impacts			ESRS not material
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns			
S4-4 – Actions regarding material impacts on consumers and end-users, approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	35 – Severe human rights issues and incidents related to its consumers and end-users	SFDR	
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			
G1 – BUSINESS CONDUCT			
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies			
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities			
G1-1 – Business conduct policies and corporate culture	10 (b) – Anti-corruption and anti-bribery policy in line with the UN Convention against Corruption	SFDR	
	10 (d) – Whistleblower protection policy	SFDR	
G1-2 – Management of relationships with suppliers			ESRS not material
G1-3 – Prevention and detection of corruption and bribery			
G1-4 – Incidents of corruption or bribery	24 (a) – Convictions and amount of fines for violations of anti-corruption and anti-bribery laws	SFDR Benchmark Regulation	
	24 (b) – Actions taken to address non-compliance with anti-corruption and anti-bribery procedures and standards	SFDR	
G1-5 – Political influence and lobbying activities			
G1-6 – Payment practices			

Assurance report on the sustainability information and on the compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852 for the year ended 31 August 2025

To the General Meeting of Trigano,

This report is issued in our capacity as statutory auditor of Trigano. It covers the sustainability information and the information required under Article 8 of Regulation (EU) 2020/852 for the year ended 31 August 2025, included in the management report and presented in section 3 “Sustainability Report” of the annual financial report (hereinafter the “Sustainability Report”).

Pursuant to Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), Trigano is required to include the aforementioned information in a distinct section of its management report. This information was prepared in the context of the first-time application of the aforementioned articles, characterised by uncertainties regarding the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, particularly for double materiality analysis, and an evolving internal control system. It enables an understanding of the impacts of the group’s activity on sustainability matters, as well as how these matters influence the development of the group’s business, its results and its position. Sustainability matters include environmental, social and governance (ESG) matters.

In accordance with Paragraph II of Article L. 821-54 of the aforementioned Code, our role is to perform the work necessary to issue an opinion expressing limited assurance on:

- compliance with the requirements arising from the sustainability reporting standards adopted by the European Commission by virtue of Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter “ESRS” for European Sustainability Reporting Standards) of the process implemented by Trigano to determine the information disclosed, which includes, where the entity is subject to it, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code de travail*);
- the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), including with ESRS; and
- compliance with the disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852.

This engagement is performed in compliance with ethical rules, including independence, and the quality rules prescribed by the French Commercial Code (*Code de commerce*).

It is also governed by the guidelines of the Haute Autorité de l’Audit “Assurance engagement on sustainability information and verification of the disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852”.

In the three distinct sections of the report that follow, we present, for each area of our engagement, the nature of the verifications performed, our conclusions and, in support of these conclusions, the matters that were the subject of our particular attention and the procedures we implemented in respect of those matters. We draw your attention to the fact that we do not express a conclusion on these matters taken in isolation and that the procedures described must be considered in the overall context of the formation of the conclusions issued on each of the three areas of our engagement.

Finally, when it appears necessary to draw your attention to one or more items of sustainability information provided by Trigano in its management report, we formulate a “Basis for Opinion” or “Emphasis of Matter” paragraph.

Scope and limitations of our engagement

As our engagement is intended to express limited assurance, the nature (choice of verification techniques), scope (breadth) and duration of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not consist of guaranteeing the viability or quality of Trigano’s management, nor in making an assessment, beyond compliance with the ESRS requirements, of the relevance of the choices made by Trigano in terms of action plans, targets, policies, scenario analyses and transition plans.

It does, however, allow for conclusions to be expressed regarding the process for determining the sustainability information disclosed, the information itself and the information published in application of Article 8 of Regulation (EU) 2020/852, as to the absence of identified errors, omissions or inconsistencies of such significance as to be likely to influence the decisions that readers of the information subject to our verification might take.

Our engagement does not cover any comparative data.

Compliance with the requirements arising from ESRS of the process implemented by Trigano to determine the information disclosed, which includes the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code de travail*)

Nature of the procedures performed

Our work consisted in verifying that:

- the process defined and implemented by Trigano, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (*Code de travail*), enabled it, in accordance with ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters and to identify those material impacts, risks and opportunities that led to the disclosure of sustainability information in the Sustainability Report; and
- the information provided on this process is also in accordance with the ESRS.

In addition, we verified compliance with the obligation to consult the social and economic committee.

Conclusion of the procedures performed

Based on our procedures, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Trigano with ESRS.

Key audit matters

Below we present the matters that were the subject of our particular attention regarding the compliance of the process implemented by Trigano to determine the information disclosed with ESRS.

Regarding the identification of stakeholders

Information relating to stakeholders is provided in section “3.1.1 Business activity, strategy and business model [SBM-1 & SBM-2]” of the Sustainability Report.

We reviewed the analysis carried out by the entity to identify:

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

We interviewed individuals we deemed appropriate and inspected the available documentation. Our procedures included:

- assessing the consistency of the main stakeholders identified by the entity with the nature of its activities, taking into account its business relationships and value chain;
- assessing the appropriateness of the description given in section “3.1.1 Business activity, strategy and business model [SBM-1 & SBM-2]” of the Sustainability Report.

Regarding the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is provided in section “3.1.3 Management of impacts, risks and opportunities [IRO-1 & SBM-3]” of the Sustainability Report.

In particular, we reviewed the process implemented by the entity for identifying actual or potential impacts (negative or positive), risks and opportunities (“IROs”) related to the sustainability matters mentioned in

paragraph AR 16 of the “Application Requirements” of ESRS 1, as presented in the aforementioned section of the Sustainability Report.

We also assessed the reporting scope used to identify IROs, particularly in relation to the scope of the consolidated financial statements.

We reviewed the list of IROs identified by the entity, including a description of their distribution across its own activities and the value chain, as well as their time horizon (short, medium or long term) and assessed its consistency with our knowledge of the group. Finally, we examined the consistency of this list of IROs with the information presented to the Executive Board as part of the double materiality analysis.

Regarding the assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is provided in the paragraph entitled “Process to identify and assess material impacts, risks and opportunities [IRO-1]” in section 3.1.3 of the Sustainability Report.

Through interviews with the teams responsible for CSRD reporting and inspection of the available documentation, we reviewed the process used by the entity to assess impact materiality and financial materiality and assessed its compliance with the criteria defined by ESRS 1.

We reviewed the decision-making process implemented by the entity in assessing impact and financial materiality and assessed its presentation in section 3.1.3, particularly in the paragraph entitled “Decision-making process and related internal control procedures” of the Sustainability Report.

In particular, we assessed how the entity established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information disclosed in relation to the material IRO indicators identified in accordance with the relevant topical ESRS.

Compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), including ESRS

Nature of the procedures performed

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including ESRS:

- the information provided enables an understanding of the preparation and governance of the sustainability information included in the Sustainability Report, including the methods for determining value chain information and the disclosure exemptions applied;
- the presentation of this information ensures its readability and comprehensibility;
- the reporting scope used by Trigano for this information is appropriate; and
- based on a selection process founded on our analysis of the risks of non-compliance of the information provided and the expectations of its users, this information does not contain any material errors, omissions or inconsistencies, i.e., those that could influence the judgment or decisions of the users of this information.

Conclusion of the procedures performed

Based on the procedures we performed, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code (*Code de commerce*), including ESRS.

Key audit matters

Information provided in accordance with environmental standards (ESRS E1 to E5)

Below we present the matters that were the subject of our particular attention regarding the compliance of the information disclosed on climate change (ESRS E1) with ESRS, as set out in section “3.2.2 Climate change [ESRS E1]” of the Sustainability Report.

Our procedures included:

- conducting interviews with internal audit management and the team responsible for CSRD reporting to inquire about the process adopted by the entity to produce and assess this information, in particular the description of the policies, actions and targets implemented by the entity;
- defining and implementing appropriate analytical procedures based on this information and our knowledge of the entity.

With regard to the information disclosed in the Sustainability Report concerning its greenhouse gas (GHG) emissions, we also:

- reviewed the GHG emissions assessment procedure used by the entity, in particular:
 - assessed the consistency of the scope considered for the assessment of GHG emissions with the scope of the consolidated financial statements and the upstream and downstream value chain;
 - reviewed the methodology used to calculate the estimated data and the sources of information used in preparing the estimates that we considered to be fundamental, which the entity used to present its GHG emissions in its Sustainability Report.
- performed specific tests:
 - assessed, on the basis of tests, the emission factors used and the calculation of related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the current state of scientific or economic knowledge and the quality of the external data used;
 - for directly measurable data, such as energy consumption related to Scope 1 and 2 emissions, compared, on the basis of tests, the underlying data used to assess GHG emissions with the supporting documents.
- assessed, for Scope 3 emissions:
 - the information collection process;
 - the methodology and the calculation and extrapolation assumptions used, taking into account the inherent uncertainty in the quality of the external data used.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of the procedures performed

Our work consisted in verifying the process implemented by Trigano to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

It also consisted in verifying the information disclosed in accordance with Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules for presenting such information, which ensure its readability and comprehensibility;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., those that could influence the judgment or decisions of users of this information.

Conclusion of the procedures performed

Based on our procedures, we did not identify any material errors, omissions or inconsistencies with regard to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Key audit matters

Concerning the eligibility of activities

Information on eligible activities can be found in section “3.2.4 Green taxonomy”.

Through interviews and inspection of the relevant documentation, we assessed the compliance of the entity’s eligibility analysis with the criteria defined in the annexes to the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

Paris-La Défense, 15 December 2025

The Auditor

ERNST & YOUNG Audit
Aymeric de La Morandière

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4.1. Comments on the financial year

The sudden shift in early 2024 from a shortage to an abundance of chassis, in the context of the transition from the Euro 6d to the Euro 6e standard, led to overstocking of motorhomes in both factories and distribution networks, particularly in the van/campervan segment. In this context, at the start of the 2025 financial year, Trigano reduced its production of leisure vehicles and adjusted its delivery schedule to allow stock levels to return to normal. Motorhome sales were accordingly down 11.8% compared with the previous financial year.

Trigano recorded sales of €3.7 billion in 2025 (-6.8% compared with 2024, -10.9% at constant scope and exchange rates).

Margins were affected by this decline in sales, by the destocking policy and by the repositioning of prices for 2025 products in order to gain market shares. In addition, the decline in production led to lower productivity and lower absorption of overheads and fixed costs. Consolidated current operating profit was €335.9 million, representing 9.2% of sales (compared with 12.8% in 2024).

After a net financial expense of €12.2 million and a corporate income tax charge of €85.4 million, consolidated net profit amounted to €239.4 million (€374.5 million in 2023/24), or €12.41 per share.

This result enabled Trigano to further strengthen its financial structure, with consolidated shareholders' equity increasing to €2,081.3 million (€1,915.1 million as at 31 August 2024) and a positive net cash position of €279.2 million (an improvement of €234.6 million).

Finally, during the financial year, Trigano acquired BIO Habitat for a net cash amount of €196.7 million, made investments totalling €43.3 million (€60.8 million in 2023/24) and paid €67.5 million in dividends to its shareholders.

4.1.1. Commercial activity

Sales in Europe amounted to €3.4 billion, representing 98.7% of consolidated sales (98.5% in 2024). The destocking policy led to a reduction in deliveries in the main countries where Trigano operates, while the consolidation of BIO Habitat strengthened the share of certain countries in consolidated sales, particularly France, Italy, Belgium and Spain.

Breakdown of sales by geographical area

	% sales	2025	2024
France		34.5%	32.0%
Germany		20.4%	22.8%
United Kingdom		12.1%	13.2%
Benelux		8.3%	7.7%
Italy		7.1%	6.5%
Spain		5.6%	5.0%
Northern Europe		4.0%	4.1%
Other countries		8.1%	8.7%
Total		100.0%	100.0%

Motorhomes and caravans

Sales related to motorhomes and caravans totalled €3.2 billion, representing nearly 90% of Trigano's business.

	2024/2025	2023/2024	Gross change	Change at constant scope and exchange rates
in millions of euros				
motorhomes	2,760.6	3,131.1	-11.8%	-12.2%
Caravans	119.4	176.7	-32.4%	-32.0%
Accessories and others	315.6	314.2	0.4%	-0.1%
Total motorhomes and caravans	3,195.6	3,622.0	-11.8%	-12.9%

Motorhomes

With an increase of 0.5%, new motorhome registrations in Europe totalled nearly 160,000 units, the second-highest figure after the all-time high set in 2020/21, confirming the positive market trend.

Motorhome registrations	2024/2025 season	2023/2024 season	Change
Germany	73,691	73,874	-0.2%
France	25,356	25,666	6.6%
United Kingdom	16,499	15,200	8.5%
Switzerland	5,584	7,074	-21.1%
Italy	7,704	6,892	11.8%
Spain	5,935	6,493	-8.6%
Belgium	4,940	5,725	-13.7%
Sweden	3,938	2,748	43.3%
Netherlands	2,884	2,470	16.8%
Austria	2,127	3,092	-31.2%
Poland	1,843	1,632	12.9%
Czech Republic	1,388	1,422	-2.4%
Norway	1,384	1,547	-10.5%
Finland	1,196	1,544	-22.5%
Others	2,965	3,223	-8.0%
Total Europe	159,434	158,602	0.5%

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

The favourable performance of this market in France and the United Kingdom led to a 6.7% increase in sales for integrated distribution networks, despite a slight decline in used vehicle sales.

During the financial year, your company reduced its motorhome production by around 25% and supported sales promotion activities by its external and internal distribution networks. As a result, sales were down 11.8% compared with the previous financial year, at €2.8 billion.

This policy enabled a return to normal stock levels in factories and distribution networks alike.

In total, Trigano sold 49,000 motorhomes during the financial year, compared with 55,400 in 2024.

Caravans

The caravan market declined again in 2025, with new vehicle registrations down 8.4% over the season.

Caravan registrations	2024/2025 season	2023/2024 season	Change
Germany	19,875	21,593	-8.0%
United Kingdom	9,852	12,136	-18.8%
France	7,147	7,345	-2.7%
Netherlands	7,373	7,214	2.2%
Sweden	1,510	1,709	-11.6%
Denmark	1,269	1,642	-22.7%
Switzerland	1,378	1,456	-5.4%
Norway	1,164	1,358	-14.3%
Spain	1,138	1,252	-9.1%
Other countries	5,432	5,606	-3.1%
Total Europe	56,138	61,311	-8.4%

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

The lack of market momentum led distributors to reduce their stocks. Trigano's sales amounted to €119.4 million, down 32.4% over the financial year.

In 2024/25, Trigano sold 7,200 caravans (10,200 in 2023/24).

Accessories and spare parts

At constant exchange rates and scope, sales of accessories in 2025 (€315.6 million) were stable: the recovery in the Netherlands offset the impact of the poor economic climate in the United Kingdom.

Other leisure activities

Revenue from other leisure activities (€464.6 million) increased by €160.3 million thanks to the acquisition of BIO Habitat and was stable at constant scope and exchange rates.

in millions of euros	2024/2025	2023/2024	Gross change	Change at constant scope and exchange rates
Mobile homes	282.5	114.5	146.7%	5.6%
Trailers	146.3	148.3	-1.3%	-0.5%
Other leisure equipment	35.8	41.5	-13.7%	-14.0%
Total other leisure activities	464.6	304.3	52.7%	-0.1%

Mobile homes

Deliveries of mobile homes show a mixed picture. Against a backdrop of sharply reduced investment by campsite operators in France, Trigano benefited from good opportunities at the end of the season and closed the financial year with revenue of €282.5 million, up 5.6% at constant exchange rates and scope. The consolidation of BIO Habitat from 1 December 2024 contributed €161.6 million, slightly short of expectations.

In total, Trigano sold around 10,600 mobile homes in 2024/25, up 5.5% at constant scope (4,000 in 2023/24).

Trailers

Trailer sales held up well, rising slightly in volume (+0.8%) thanks to strong momentum in Northern and Eastern Europe. Sales declined slightly (-0.5% at constant exchange rates and scope) due to an unfavourable sales mix linked to lower sales of professional trailers.

Other leisure equipment

Other leisure equipment was penalised overall by the poor economic and political climate in Europe, particularly in France and the United Kingdom.

4.1.2. External growth

During this financial year, your company continued its policy of targeted acquisitions aimed at consolidating its leadership in the leisure vehicle industry in Europe.

On 1 December 2024, it 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, 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 and employs nearly 1,000 people at seven production sites in France and Italy.

In addition, Trigano continued to strengthen its distribution network in France by acquiring Albi Camping-Cars on 30 June 2025.

4.1.3. Financial statements for the year

Consolidated current operating profit amounted to €335.9 million (€335.1 million at constant scope) compared with €500.7 million in 2024, representing 9.2% of sales. Results for the period were mainly impacted by:

- a decline in the commercial margin linked to the decline in sales (-11.1% at constant scope);
- an erosion of the margin rate linked to targeted sales operations aimed at accelerating the reduction of stocks in the networks;
- a decrease in hours worked, resulting in lower coverage of production costs; and
- a decline in productivity linked to the adaptation of the production organisation in a context of a sharp drop in production volumes.

After a net financial expense of €12.2 million and a corporate income tax charge of €85.4 million, consolidated net profit amounted to €239.4 million (€374.5 million in 2023/24), or €12.41 per share.

In addition, working capital requirement from operations was reduced by €314.9 million during the financial year.

These results enabled your company to further strengthen its balance sheet, with consolidated shareholders' equity increasing to €2,081.3 million (€1,915.1 million as at 31 August 2024) and net cash to €279.2 million (€44.6 million as at 31 August 2024).

Finally, your company acquired BIO Habitat, the European leader in mobile home construction, as well as a leisure vehicle distribution company in the south of France in a total net cash amount of €203.0 million.

4.1.4. Adaptation of production facilities

During the financial year, your company continued its investment programme in a total amount of €43.3 million (€60.8 million in 2023/24) to improve its competitiveness and its ability to address all segments of the European market.

Capital expenditure during the year related in particular to:

- replacement of machinery at production sites;
- improvement of working conditions for employees;
- acquisition of land to optimise the layout of Trigano's production sites in the United Kingdom and Spain;
- rollout of Enterprise Resource Planning (ERP) for all Business Units.

4.1.5. Outlook

The year-on-year increase in attendance at most major autumn trade shows and fairs reflects Europeans' growing interest in active, simple, economical and nature-based leisure activities. In this context, Trigano's strategy is to offer increasingly attractive and accessible motorhomes in order to consolidate its market share gains and continue its growth.

During the first half of 2026, to meet market demand, Trigano will gradually increase its production to better align with its distributors' business cycles.

With regard to the mobile home business, after a season marked by a sharp decline in investment by campsite operators in France, the 2026 season is off to a favourable start, with the market expected to grow 5% to 10%.

Thanks to the healthy growth in its order books, reflecting the success of the 2026 ranges, and the absence of destocking operations by motorhome distribution networks, Trigano anticipates a significant improvement in its business and results for the new financial year. However, your company will remain attentive to consumer sentiment and will adapt its production capacity and costs to changes in demand.

Finally, Trigano will continue to explore all external growth opportunities of strategic interest.

4.1.6. Parent company 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 consolidation of BIO Habitat and its subsidiary BIO Habitat Italia, enabling Trigano to accelerate its development in the mobile home segment in Europe;
- the acquisition and integration of a recreational vehicle distribution company in south-western France, strengthening and expanding the Libertium network with three new sales and service outlets;
- the continued development of Libertium, a distribution network for leisure vehicles with around 70 sales outlets in France;
- the management of relationships with key suppliers in a context of normalisation of supplies;
- the management of commercial coordination with the organisation of trade shows and conventions in a context of rebalancing 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 promotion of environmental and social policies;
- the continuation of programmes to share best practice in improving industrial performance;
- the continuation of risk prevention policies by ensuring their implementation.

Parent company financial statements

Net profit for the financial year was €192.4 million, compared with €261.4 million in 2023/24:

in millions of euros	2024/2025	2023/2024	Change
Operating income	63.1	43.1	46.4
Financial result	143.9	229.0	-37.2%
Extraordinary income	-0.2	-0.7	-71.4%
Income tax	-14.2	-10.0	42.0%
Profit sharing	0.2	0.0	
Net result	192.4	261.4	-26.4%

Your Company's operating profit was €63.1 million, up €20.0 million compared with 2023/24, due to an increase in income from the subsidiaries' activities.

Financial income fell by €85.1 million due to lower dividend income (€156.4 million compared with €241.2 million in 2023/24).

With these results, your Company has consolidated its shareholders' equity, which stood at €849.3 million at the end of the financial year (compared with €723.6 million at 31 August 2024).

The main investments during the year involved the acquisition of shares in companies for €250.8 million. Lastly, the company maintained its cash position at a high level (€543.3 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. 441-14 and D. 441-4 of the French 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	129	16	6	5	33	60	3	-	-	-	2	2
Total amount (excl. VAT) in € of the invoices concerned	829	6	2	2	22	32	91	0	0	0	5	5
Percentage of purchases excluding VAT for the year	4.6%	0.0%	0.0%	0.0%	0.1%	0.2%						
Percentage of sales excluding VAT for the financial year							0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
(B) Invoices excluded from (A) relating to disputed or unrecorded payables and receivables												
Number of invoices excluded	-	-	-	-	-	-	-	-	-	-	-	-
Total amount (excl. VAT) in € of excluded invoices	-	-	-	-	-	-	-	-	-	-	-	-
(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					

Events after the balance sheet date

On 3 December 2025, one year after its implementation, Trigano voluntarily repaid in advance the entire outstanding principal of the €200 million loan, with straight-line amortization over 5 years, taken out to acquire BIO Habitat.

4.2. Consolidated financial statements

4.2.1. Consolidated profit and loss account

in millions of euros	Note	2024/2025	2023/2024
Sales	4.2.6.3	3,660.2	3,926.3
Other income from operations		28.4	18.7
Change in finished goods and work in progress inventories		-169.8	228.5
Purchases consumed		-2,312.7	-2,799.6
Personnel expenses	4.2.6.4	-523.9	-516.1
External costs		-256.8	-265.3
Taxes and duties		-14.0	-11.8
Depreciation, amortisation and impairment	4.2.6.4	-75.5	-80.0
Current operating result	4.2.6.3	335.9	500.7
Other operating income	4.2.6.4	-1.6	-1.7
Operating result	4.2.6.3	334.3	499.0
Cost of net financial debt ⁽ⁱ⁾	4.2.6.4	0.8	5.4
Other financial income and expense ⁽ⁱ⁾	4.2.6.4	-13.0	-6.5
Financial result	4.2.6.4	-12.2	-1.1
Income tax expense	4.2.6.4	-85.4	-124.3
Share of net income of associates	4.2.6.5	2.7	0.9
Net result		239.4	374.5
Group share		239.3	374.4
Non-controlling interests		0.1	0.1
Earnings per share (in euros)	4.2.6.4	12.41	19.39
Diluted earnings per share (in euros)	4.2.6.4	12.41	19.39

(i) The financial expense on assigned receivables has been reclassified from cost of net financial debt to other financial income and expense (see note 4.2.6.4).

4.2.2. Overall consolidated profit and loss account

in millions of euros	2024/2025	2023/2024
Actuarial gains and losses, net of tax	-	0.2
Changes in fair value of available-for-sale financial assets	0.7	-
Items that will not be reclassified subsequently to profit or loss	0.7	0.2
Translation differences	-4.5	3.3
Items that will be reclassified subsequently to profit or loss	-4.5	3.3
Total comprehensive income	-3.8	3.5
Net result	239.4	374.5
Total comprehensive income	235.6	378.0
<i>Of which group share</i>	235.5	377.9
<i>Including non-controlling interests</i>	0.1	0.1

4.2.3. Consolidated balance sheet

Assets

in millions of euros	Note	31/08/2025	31/08/2024
Goodwill on acquisition	4.2.6.5	421.3	367.5
Intangible fixed assets	4.2.6.5	134.9	91.9
Tangible fixed assets	4.2.6.5	433.4	370.0
Rights of use over leased assets	4.2.6.5	81.2	84.7
Investments in associate companies	4.2.6.5	19.6	16.9
Other financial assets	4.2.6.9	9.2	6.2
Deferred tax assets	4.2.6.4	41.1	42.0
Other non-current assets	4.2.6.6	0.2	0.2
Total non-current assets		1,140.9	979.4
Stocks and work in progress	4.2.6.6	899.6	1,068.5
Trade and other receivables	4.2.6.6	341.6	398.9
Tax receivables		29.5	10.4
Other current assets	4.2.6.6	212.9	164.1
Cash and cash equivalents	4.2.6.9	650.8	261.3
Total current assets		2,134.4	1,903.2
Total Assets		3,275.3	2,882.6

Liabilities

in millions of euros	Note	31/08/2025	31/08/2024
Share capital and premiums	4.2.6.7	86.5	86.5
Reserves and consolidated results	4.2.6.7	1,994.0	1,827.9
Total shareholders' equity, group share	4.2.6.7	2,080.5	1,914.4
Non-controlling interests		0.8	0.7
Consolidated shareholders' equity	4.2.6.7	2,081.3	1,915.1
Non-current financial liabilities	4.2.6.9	190.2	76.2
Non-current lease liabilities ⁽¹⁾	4.2.6.9	61.9	69.3
Non-current provisions	4.2.6.8	40.2	39.4
Employee benefits ⁽¹⁾	4.2.6.8	25.9	20.5
Deferred tax liabilities	4.2.6.4	26.2	10.1
Other non-current liabilities	4.2.6.6	2.4	2.4
Total non-current liabilities		346.8	217.9
Current financial liabilities	4.2.6.9	100.5	53.8
Current lease liabilities ⁽¹⁾	4.2.6.9	19.2	17.4
Current provisions	4.2.6.8	26.9	25.7
Trade and other payables	4.2.6.6	505.0	439.1
Tax liabilities		7.3	38.2
Other current liabilities	4.2.6.6	188.4	175.3
Total Current liabilities		847.2	749.5
Total Liabilities		3,275.3	2,882.5

(1) The presentation includes reclassifications as of 31/08/2024 in order to present lease liabilities and employee benefits directly on the balance sheet.

4.2.4. Consolidated statement of changes in shareholders' equity

in millions of euros	Capital	Additional paid-in capital	Treasury shares ⁽ⁱ⁾	Consolidated reserves and retained earnings ⁽ⁱ⁾	Shareholders' equity group share	Minority interests	Consolidated shareholders' equity
Shareholders' equity as at 31 August 2023	82.3	4.2	-2.2	1,520.5	1,604.8	0.6	1,605.4
Result for the period	-	-	-	374.4	374.4	0.1	374.5
Other comprehensive income	-	-	-	3.5	3.5	-	3.5
Comprehensive income	-	-	-	377.9	377.9	0.1	378.0
Dividends paid	-	-	-	-67.6	-67.6	-	-67.6
Treasury share transactions, net of tax	-	-	-0.4	-0.3	-0.7	-	-0.7
Shareholders' equity as at 31 August 2024	82.3	4.2	-2.7	1,830.6	1,914.4	0.7	1,915.1
Result for the period	-	-	-	239.3	239.3	0.1	239.4
Other comprehensive income	-	-	-	-3.8	-3.8	-	-3.8
Comprehensive income	-	-	-	235.5	235.5	0.1	235.6
Dividends paid	-	-	-	-67.5	-67.5	-	-67.5
Treasury share transactions, net of tax	-	-	-2.7	0.8	-1.9	-	-1.9
Shareholders' equity as at 31 August 2025	82.3	4.2	-5.4	1,999.4	2,080.5	0.8	2,081.3

(i) A correction has been made to the presentation of the amount of treasury shares and consolidated reserves and retained earnings.

4.2.5. Consolidated cash flow statement

in millions of euros	Note	2024/2025	2023/2024
Net profit attributable to equity holders of the parent		239.3	374.4
Minority interests in profit or loss		0.1	0.1
Elimination of net income of associates	4.2.6.5	-2.7	-0.9
Elimination of tax expense (income)	4.2.6.4	85.4	124.3
Elimination of depreciation and provisions		68.8	69.8
Elimination of gains and losses on disposal of assets		0.5	2.9
Elimination of net interest expense (income) ⁽¹⁾	4.2.6.4	-0.8	-6.6
Other income and costs not affecting cashflow		-3.8	-8.9
Cash flow from operations		386.8	555.1
Change in working capital requirements	4.2.6.6	314.9	-382.6
Taxes received (paid)		-137.8	-131.9
Cash flow from operating activities		563.9	40.6
Acquisition of subsidiaries, net of cash ⁽²⁾	4.2.6.5	-203.0	-36.6
Acquisition of intangible assets	4.2.6.5	-2.1	-2.7
Acquisition of tangible fixed assets	4.2.6.5	-41.1	-58.1
Disposal of property, plant and equipment		2.3	1.3
Other investing activities		-3.3	-2.1
Cash flows from investing activities		-247.2	-98.2
Net disposal (acquisition) of treasury shares		-1.9	-0.7
Repayment of lease liabilities (IFRS 16)	4.2.6.9	-23.0	-18.6
Issuance of loans	4.2.6.9	199.5	0.7
Repayment of loans	4.2.6.9	-25.4	-6.5
Changes in other debts to credit institutions ⁽²⁾	4.2.6.9	2.1	39.7
Interest paid ⁽¹⁾		-3.6	-1.0
Interest received		6.4	6.4
Dividends paid to group shareholders	4.2.6.7	-67.5	-67.6
Repurchase of non-controlling interests	4.2.6.9	-10.9	-
Cash flows from financing activities		75.7	-47.5
Impact of exchange rate changes		-0.6	2.0
Change in cash and cash equivalents		391.8	-103.1
Opening cash position		253.6	356.7
Cash and cash equivalents	4.2.6.9	261.3	359.0
Bank overdrafts ⁽²⁾	4.2.6.9	-7.7	-2.3
Closing cash position		645.4	253.6
Cash and cash equivalents	4.2.6.9	650.8	261.3
Bank overdrafts ⁽²⁾	4.2.6.9	-5.4	-7.7

(1) The financial expense on receivables assigned to financial partners, including Loisirs Finance (see note 4.6.2. on transactions with related parties), has been reclassified from cost of net financial debt to other financial income and expense in the profit & loss account. This results in the reclassification of the financial cost of assigned receivables from "Interest paid" line to the "Elimination of net interest expense (income)" line in the consolidated cash flow statement.

(2) Receivables from Trigano's leisure vehicle distribution network (Libertium) that are being sold to Loisirs Finance have been reclassified from bank overdrafts to "Changes in other debts to credit institutions".

4.2.6. Notes to the consolidated financial statements

Presentation of the issuer

Trigano is a public limited company with capital of €82,310,250 and 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 25 November 2025 and reviewed by the Supervisory Board on 26 November 2025. They will be submitted to shareholders for approval at the Annual General Meeting on 6 January 2026.

4.2.6.1. General information, accounting principles and consolidation rules

Reference system

Pursuant to European regulation 1606/2002 of 19 July 2002, Trigano's consolidated financial statements at 31 August 2025 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 2025 and applicable from 1 September 2024.

This reference framework, which is available on the European Commission website, 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).

* 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 2024

No standards and amendments whose application is mandatory as from the financial year beginning 1 September 2024 has had a material impact on the results and financial position.

The Group has not early adopted IFRS 18 – Presentation and Disclosure in Financial Statements, published by the IASB and scheduled to come into effect for financial years beginning on or after 1 January 2027.

The Group is currently assessing the potential impacts of this new standard on the presentation of its financial statements, but the assessment had not been finalised as of the date of the financial statements.

Basis of preparation

The consolidated financial statements are presented in thousands of euros.

Closing date

With the exception of Loisirs Finance, whose closing date is set at 31 December for regulatory reasons and BIO Habitat and its subsidiary BIO Habitat Italia, acquired during the 2024/25 financial year and whose closing date is 31 December, the companies within the scope of consolidation close their accounts on 31 August.

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 4.2.6.6);
- employee benefits (see 4.2.6.8);
- provisions (see 4.2.6.8);
- determination of the fair value of assets acquired and liabilities assumed in a business combination (see 4.2.6.5);
- Impairment of non-current assets (including goodwill) (cf. 4.2.6.5);
- deferred taxes (see 4.2.6.4);
- financial assets and liabilities (see 4.2.6.9).

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 2024/2025 and 2023/2024 financial years are as follows:

		31/08/2025		31/08/2024	
		Closing rate	Average rate	Closing rate	Average rate
Pound Sterling	GBP	0.8668	0.8434	0.8412	0.8570
Polish zloty	PLN	4.2665	4.2580	4.2763	4.3600
Tunisian dinar*	TND	not applicable	not applicable	3.3750	3.3706
Norwegian krone	NOK	11.7465	11.7291	11.6620	11.5726
Serbian Dinar	RSD	117.2000	117.1551	117.1720	117.1609
Swiss franc	CHF	0.9364	0.9391	0.9462	0.9587
Danish krone	DKK	7.4642	7.4606	7.4589	7.4584

* Since 1 September 2024, the functional currency of Trigano's subsidiary in Tunisia has been the euro.

Transactions eliminated in the financial statements

Balance sheet balances, unrealised 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.

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.

IFRS 10 defines control as follows: An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group has control over an entity when it has effective rights that give it the current ability to manage the relevant activities, i.e., activities that have a significant impact on the entity's returns.

The assessment of control under IFRS 10 has led the Group to develop a framework for analysing the governance of entities with which the Group has a relationship, particularly where there are partnership situations governed by a broad contractual environment such as articles of association, shareholder agreements, etc. Facts and circumstances are also taken into account.

Scope of consolidation

The list of the main consolidated companies is provided in Note 4.2.6.10.

4.2.6.2. Significant events

Acquisition of BIO Habitat, European leader in the design and manufacture of mobile homes

On 1 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, 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 employs nearly 1,000 people at seven production sites in France and Italy.

BIO Habitat and its subsidiary BIO Habitat Italia have been included in Trigano's consolidated financial statements since 1 December 2024.

From 1 December 2024 to 31 August 2025, the consolidated sales of the two companies totalled €161.6 million and their current operating result was €0.8 million, after taking into account the amortisation charge related to the allocation of goodwill in the amount of €8.5 million. Restated for this amortisation, their current operating result would have amounted to €9.3 million, or 5.8% of sales.

Considering the period from 1 September 2024 to 31 August 2025, the consolidated sales of the two companies would have been €212.6 million and the current operating result would have been -€0.8 million, after taking into account charges related to asset revaluations amounting to €9.5 million. Restated for this amortisation, the current operating result would have amounted to €8.7 million, or 4.1% of sales.

Consequently, if BIO Habitat and its subsidiary BIO Habitat Italia had been consolidated from 1 September 2024, Trigano's consolidated sales would have totalled €3,711.1 million and consolidated current operating result would have been €334.4 million, after taking into account expenses related to asset revaluations amounting to €9.5 million. Restated for this amortisation, consolidated current operating profit would have amounted to €343.9 million, or 9.3% of sales.

This transaction is consistent with Trigano's development strategy in this dynamic segment of the leisure vehicle market. It offers synergies, particularly in purchasing, logistics and manufacturing methods, and will enable Trigano to consolidate its leadership in the leisure vehicle industry in Europe.

Acquisition of Albi Camping-Cars, a leisure vehicle distribution company

On 30 June 2025, Trigano acquired 100% of the capital and voting rights of Albi Camping-Cars. A distributor of motorhomes in the Tarn department, the company employs 15 people and generated total sales of approximately €15 million in 2023/24 across three sales outlets. Given the level of Trigano's sales to these outlets, the contribution to consolidated sales resulting from this acquisition will be around €11 million.

The addition of these three new sales outlets completes the geographical coverage of Libertium, Trigano's distribution network in France.

4.2.6.3. Sector-specific information

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

Following the acquisition of BIO Habitat, Trigano has reviewed and modified the presentation of its segment information. The Group's operating segments are divided into two activities:

- motorhomes and caravans: this segment includes all products and services related to motorhomes and caravans. It includes the design, manufacture and distribution of motorhomes and caravans, the sale and installation of accessories and spare parts, rental, financing and after-sales service. This segment accounts for approximately 90% of consolidated sales and current operating result.
- other leisure activities: this segment includes Trigano's other leisure activities in various fields such as the manufacture and marketing of mobile homes, trailers, camping equipment, garden equipment and campsite equipment.

Profit and loss account by operating segment

in millions of euros	Motorhomes and caravans	Other leisure activities	2024/2025
Total sales	3,195.6	464.6	3,660.2
Sector-specific current operating result	315.2	20.7	335.9
as a % of sales	9.9%	4.4%	9.2%
Sector-specific operating income	313.9	20.3	334.3
as a % of sales	9.8%	4.4%	9.1%
Share of profit of associate companies	2.7	-	2.7

in millions of euros	Motorhomes and caravans	Other leisure activities	2023/2024
Total sales	3,622.0	304.3	3,926.3
Sector-specific current operating result	480.2	20.5	500.7
as a % of sales	13.3%	6.7%	12.8%
Sector-specific operating income	478.5	20.5	499.0
as a % of sales	13.2%	6.7%	12.7%
Share of profit of associate companies	0.9	-	0.9

Sales

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 at the factory yards.

The breakdown of sales by product category is presented below:

in millions of euros	2024/2025	% total	2023/2024	% total
Motorhomes	2,760.6	75.4%	3,131.1	79.7%
Caravans	119.4	3.3%	176.7	4.5%
Accessories and others	315.6	8.6%	314.2	8.0%
Motorhomes and caravans	3,195.6	87.3%	3,622.0	92.2%
Mobile homes	282.5	7.7%	114.5	2.9%
Trailers	146.3	4.0%	148.3	3.8%
Other leisure equipment	35.8	1.0%	41.5	1.1%
Other leisure activities	464.6	12.7%	304.3	7.8%
Sales	3,660.2	100.0%	3,926.3	100.0%

The breakdown of sales by country of origin is presented below:

in millions of euros	2024/2025	% total	2023/2024	% total
France	1,262.2	34.5%	1,256.3	32.0%
Germany	746.7	20.4%	895.8	22.8%
United Kingdom	441.7	12.1%	516.5	13.2%
Other countries	1,209.7	33.0	1,257.7	32.0%
Sales	3,660.2	100.0%	3,926.3	100.0%

Non-current assets

The breakdown of non-current assets by country is presented below:

in millions of euros	31/08/2025	31/08/2024
France	522.6	360.5
Slovenia	230.2	233.3
Italy	153.0	154.2
Other countries	235.1	231.4
Total non-current assets	1,140.9	979.4

4.2.6.4. Profit and loss account

Personnel data

The addition of the BIO Habitat group to the scope of consolidation resulted in a €37.8 million increase in personnel expenses in 2024/25 and an increase of 961 in the average number of employees (including temporary staff).

Personnel expenses

in millions of euros	2024/2025	2023/2024
Wages and salaries	-379.0	-361.7
Social security charges	-105.2	-97.5
External staff	-19.6	-34.5
Other benefits	-20.1	-22.4
Personnel expenses	-523.9	-516.1

Average number of employees (including temporary staff)

Staff	2024/2025	2023/2024
Officers	119	132
Managers	808	719
Employees	3,865	3,653
Workers	6,207	6,147
Total	10,998	10,651

Depreciation, amortisation and impairment

in millions of euros	2024/2025	2023/2024
Depreciation and amortisation of tangible and intangible fixed assets	-53.1	-46.1
Depreciation and amortisation of fixed assets⁽¹⁾	-53.1	-46.1
Depreciation of right of use of leased assets	-18.1	-18.2
Impairment of current assets	-19.4	-14.8
Reversal of impairment losses on current assets	12.4	4.3
Allocations to provisions for liabilities and charges	-38.9	-40.5
Reversals of provisions for liabilities and charges	41.5	35.3
Charges to provisions net of reversals	-4.4	-15.7
Total depreciation, amortisation and impairment	-75.5	-80.0

(1) The increase in depreciation and amortisation of fixed assets is mainly due to the inclusion of BIO Habitat in the scope of consolidation for -€5.9 million.

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	2024/2025	2023/2024
Profit/loss on disposal of intangible and tangible assets	-0.6	-1.6
Securities acquisition costs	-0.9	-
Other operating income and expenses	-0.1	-0.1
Other operating income and expenses	-1.6	-1.7

Financial result

Net financial result 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 covered by hedge accounting, gains on disposals of non-cash financial assets, discounting income and foreign exchange gains relating to items not included in net financial debt.

in millions of euros	2024/2025	2023/2024
Interest and financial income	6.4	6.4
Interest and financial expense ⁽¹⁾ ⁽²⁾	-5.6	-1.0
Cost of net financial debt	0.8	5.4
Exchange rate difference	-1.3	-0.5
Fair value of exchange rate hedges	-0.4	-0.9
Change in the fair value of financial liabilities related to deferred payments on acquisitions	4.9	9.0
Interest on lease liabilities	-0.7	-0.6
Financial expense on assigned receivables ⁽¹⁾	-14.0	-12.7
Other financial income and expenses	-1.5	-0.8
Other financial income and expenses	-13.0	-6.5
Total	-12.2	-1.1

(1) The financial expense on receivables assigned to financial partners, including Loisirs Finance (see note 4.6.2. on transactions with related parties), has been reclassified from cost of net financial debt to other financial income and expense in a specific account.

(2) The increase in interest expense in 2025 is due to the loan for the acquisition of BIO Habitat taken out on 1 December 2024.

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	2024/2025	2023/2024
Current taxes	-88.8	-128.6
Deferred taxes	3.4	4.3
Total income tax expense	-85.4	-124.3

In France, the 2024 budget introduced a minimum tax, known as Pillar 2, initially proposed as part of the OECD's international tax reform, the terms of which apply to the Group as of 1 September 2024. This mechanism aims to ensure a minimum tax rate of 15% per tax jurisdiction, in the form of a top-up tax.

As at 31 August 2025, in accordance with the provisions of IAS 12 (Pillar 2 – international tax reform), Trigano has not recognised any deferred tax in relation to the global minimum tax (top-up tax).

in millions of euros	2024/2025	2023/2024
Net result	239.4	374.5
<i>Of which income from equity affiliates</i>	2.7	0.9
<i>Of which income from fully consolidated companies</i>	236.7	373.6
Income tax expense accounted	-85.4	-124.3
Pre-tax income of fully consolidated companies	321.9	497.9
Theoretical tax liability ⁽¹⁾	-81.5	124.6
<i>Theoretical tax rate</i>	25.3%	25.0%
Permanent differences	-0.4	-
Recognition of deferred tax assets from prior losses	0.5	0.3
Unrecognised tax loss carryforwards	-2.6	-
Effect of tax rate change	-0.4	-
Other taxes	-1.0	-
Total reconciliation	-3.9	0.3
Income tax expense recorded	-85.4	-124.3
Apparent tax rate	26.5%	25.0%

(1) at each entity's tax rate

Deferred taxes

The sources of deferred tax assets and liabilities and their changes during the financial year break down as follows:

in millions of euros	31/08/2024	Result:	Other comprehensive income	Change in scope of consolidation	Others	31/08/2025
Deferred tax on						
Temporary differences	3.8	-2.0	-	0.6	-	2.4
Fixed assets	5.4	1.3	-	-21.6	-	-15.0
Other adjustments	9.2	1.0	-	0.6	-	10.7
Losses carried forward	13.6	3.3	-	-	0.1	16.9
Net deferred tax asset / (liability) balance recognised	31.9	3.4	-	-20.5	0.1	15.0
of which deferred tax assets	42.0	-1.0	-	-0.2	0.1	41.1
of which deferred tax liabilities	-10.1	4.4	-	-20.3	-	-26.2

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

The cumulative amounts of tax loss carryforwards by tax jurisdiction break down as follows:

in millions of euros	31/08/2025			31/08/2024			Duration of use
	Recognised tax losses	Non-recognised tax losses	Total	Recognised tax losses	Non-recognised tax losses	Total	
Germany	48.3	-	48.3	37.3	-	37.3	Unlimited
France	20.8	33.4	54.1	16.8	26.6	43.4	Unlimited
Other countries	0.3	0.2	0.5	0.3	-	0.3	
TOTAL	69.4	33.5	102.9	54.4	26.6	80.9	

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.

4.2.6.5. Operating assets

Goodwill

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

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

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

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

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

In the case of a step acquisition, the previously held interest is remeasured at fair value at the date control is acquired.

The difference between the fair value and the net book value of this investment is recorded directly in the income statement.

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

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

Goodwill is not amortised but is tested for impairment annually, or more frequently if there are indications of impairment. The impairment testing procedures used by the Group are described in the section "Impairment of fixed assets".

Breakdown by operating segment

Following the acquisition of BIO Habitat, the goodwill of the "leisure vehicles" cash-generating unit (CGU) was reallocated to the two newly created CGUs, "motorhomes and caravans" and "mobile homes". BIO Habitat and its subsidiary BIO Habitat Italia were housed in the "mobile homes" CGU, together with Trigano's other activities already present in this leisure vehicle market segment.

The *motorhomes and caravans* operating segment consists of a single cash-generating unit, while the *other leisure activities* operating segment comprises three separate cash-generating units, namely mobile homes, trailers and other activities.

in millions of euros	31/08/2025			31/08/2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Motorhomes and caravans	352.2	-4.6	347.6	351.4	-4.6	346.8
Mobile homes	53.0	-	53.0	-	-	-
Trailers	20.6	-	20.6	20.6	-	20.6
Others	0.1	-	0.1	0.1	-	0.1
Other leisure activities	73.7	-	73.7	20.7	-	20.7
Total	425.9	-4.6	421.3	372.1	-4.6	367.5

Change in net book value

in millions of euros	Motorhomes and caravans	Mobile homes	Trailers	Others	Other leisure activities	Total
31/08/2023	329.9	-	21.0	0.1	21.1	351.0
Goodwill recognised during the year	16.1	-	-	-	-	16.1
Effect of exchange rate changes	0.8	-	-	-	-	0.8
Deconsolidation	-	-	-0.4	-	-0.4	-0.4
31/08/2024	346.8	-	20.6	0.1	20.7	367.5
Goodwill recognised during the year	2.0	53.0	-	-	53.0	55.0
Effect of exchange rate changes	-1.2	-	-	-	-	-1.2
31/08/2025	347.6	53.0	20.6	0.1	73.7	421.3

As no adjustments were made during the 2024/25 financial year, the goodwill resulting from Trigano's acquisition in 2023/24 of the leisure vehicle distribution companies –Abalain group, Alonso group, Thouard, ADS Loisirs and Ets Charles Lestringuez – has been definitively determined. It amounts to €16.1 million.

For the 2024/25 financial year, the total fair value attributed to the identifiable assets and liabilities of the acquisitions breaks down as follows:

in millions of euros	Note	BIO Habitat	Albi Camping-Cars	Fair value on acquisition of control
Intangible fixed assets	4.2.6.5	50.0	0.1	50.1
Tangible fixed assets	4.2.6.5	66.1	-	66.1
Rights of use over leased assets	4.2.6.5	8.0	1.1	9.1
Inventories		83.4	6.1	89.5
Trade and other receivables		50.9	0.1	51.0
Tax receivables		1.2	0.1	1.3
Cash and cash equivalents		39.2	1.2	40.4
Assets		298.8	8.7	307.5
Provisions	4.2.6.8	4.9	-	4.9
Employee benefits	4.2.6.8	4.5	-	4.5
Deferred tax liabilities	4.2.6.4	20.5	-	20.5
Non-current liabilities		0.4	-	0.4
Trade and other payables		31.6	1.4	33.0
Financial liabilities	4.2.6.9	6.8	1.6	8.4
Other current liabilities		45.3	0.2	45.5
Liabilities		114.0	3.2	117.2
Identifiable assets and liabilities, net (A)		184.8	5.5	190.3
Fair value of consideration transferred for acquisition of control (B)		237.8	7.5	245.3
Goodwill (B – A)		53.0	2.0	55.0

The fair value of the consideration transferred for the acquisition of control includes the purchase price and any contingent consideration clauses (earn-outs). The total goodwill amounts to €55.0 million; in accordance with IFRS 3, this goodwill is provisional and may be allocated within 12 months of the acquisitions.

In connection with the acquisition of BIO Habitat, discussions are ongoing between the seller and Trigano regarding price adjustments and earn-outs amounting to approximately €13.0 million. As Trigano believes that the associated targets have not been met, these have not been included in the acquisition cost as at 31 August 2025, nor recognised as liabilities in the balance sheet.

Acquisition-related costs were recognised in profit or loss for €0.9 million at 31 August 2025 and €1.1 million in prior periods.

The impacts of acquisitions on cash flow at 31 August 2025 are as follows:

in millions of euros	BIO Habitat	Albi Camping-Cars	2024/2025
Purchase price paid in cash	-237.8	-7.5	-245.3
Debt on acquisition of securities	1.9	-	1.9
Cash and cash equivalents of acquired subsidiaries	39.2	1.2	40.4
Acquisition of subsidiaries net of cash	-196.7	-6.3	-203.0

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.

Impairment testing

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

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

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

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.

The terminal value is calculated from the capitalization to infinity of a normative annual flow based on the cash flow from the last year of the forecast.

In the event of an impairment loss, the impairment is recorded in operating income. An impairment loss recognised in previous years is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. However, the carrying amount of an asset increased by a reversal of an impairment loss may not exceed the carrying amount that would have been determined had no impairment loss been recognised for that asset in prior years. An impairment loss recognised on goodwill is never reversed.

Impairment tests at 31 August 2025

Impairment tests were performed at 31 August 2025 for each of the relevant CGUs (Motorhomes and Caravans, Mobile Homes and Trailers).

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

The main assumptions adopted by Trigano are as follows:

- perpetual growth rate: 1.5%
- discount rate:
 - Motorhomes and Caravans CGU: 8.6%
 - Mobile Homes CGU: 10.5%
 - Trailers CGU: 11.0%

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 normalised EBITDA or a reduction in the perpetual growth rate to 1.0% would not result in the need to impair non-current assets for any of Trigano's CGUs.

The inclusion in the key assumptions of the impairment test for the Motorhomes and Caravans CGU of the risks and potential impacts associated with climate risks, specifically vehicle electrification, is premature as of the 31 August 2025 closing date:

- While the European Union has announced its intention to phase out internal combustion engines from 2035, this regulation has not yet entered into force and may be subject to further amendments, particularly with regard to special-purpose vehicles, a category that includes motorhomes;
- The range of electric commercial vehicles currently available on the market remains insufficient for motorhome use; in addition, the weight and bulk of batteries make vehicle fit-outs extremely difficult within the weight limits of a standard (light vehicle) driving licence.

However, Trigano continues to work with the various stakeholders to meet the challenges of the energy transition for leisure vehicles by stepping up projects intended to ensure the future transition to vehicle electrification. The Group will incorporate these risks and impacts into its impairment tests as soon as they can be identified as significant in a relevant manner.

Furthermore, the consideration of projected cash flows limited to the first five years of the Motorhomes and Caravans CGU business plan is sufficient to justify its net carrying amount at 31 August 2025.

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.

in millions of euros	31/08/2025			31/08/2024		
	Gross	Amortisation or provisions	Net	Gross	Amortisation or provisions	Net
Concessions patents, trademarks and similar rights	76.9	-13.0	63.9	62.4	-13.7	48.7
Customer relationships and portfolio	88.7	-26.2	62.5	54.0	-19.4	34.6
Other intangible assets	25.6	-17.1	8.5	24.1	-15.5	8.6
Total intangible assets	191.2	-56.3	134.9	140.5	-48.6	91.9

Changes in intangible assets over the 2024 and 2025 financial years are analysed below:

in millions of euros	Gross	Depreciation	Net
31/08/2023	138.0	-41.5	96.5
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
31/08/2024	140.5	-48.6	91.9
Change in scope of consolidation	50.1	-	50.1
Acquisitions during the year	1.9	-	1.9
Disposals during the year	-1.4	1.0	-0.4
Currency translation differences	-0.1	-	-0.1
Other movements	0.2	-0.1	0.1
Allocations for the year	-	-8.7	-8.7
31/08/2025	191.2	-56.3	134.9

Cash flows relating to the acquisition of intangible assets break down as follows:

in millions of euros	2024/2025	2023/2024
Acquisitions during the year	-1.9	-2.9
Changes in debt on acquisitions of intangible assets	-0.2	0.2
Acquisition of intangible assets	-2.1	-2.7

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

in millions of euros	31/08/2025			31/08/2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	102.5	-71	95.4	76.9	-6.9	70.0
Constructions	326.9	-148.4	178.5	288.2	-136.6	151.6
Technical installations, equipment and industrial tools	283.9	-196.0	87.9	260.7	-179.7	81.0
Other tangible fixed assets	140.7	-84.4	56.3	121.2	-77.0	44.2
Assets under construction	15.3	-	15.3	23.2	-	23.2
Total tangible fixed assets	869.3	-435.9	433.4	770.2	-400.2	370.0

Changes in tangible fixed assets for the years 2024 and 2025 are analysed below:

in millions of euros	Gross	Depreciation	Net
31/08/2023	712.3	-363.9	348.4
Change in 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
31/08/2024	770.2	-400.2	370.0
Change in scope of consolidation	66.1	-	66.1
Acquisitions during the year	39.5	-	39.5
Disposals during the year	-8.6	6.5	-2.1
Currency translation differences	-0.6	-	-0.6
Allocations for the year	-	-44.4	-44.4
Other movements	2.7	2.2	4.9
31/08/2025	869.3	-435.9	433.4

Cash flows relating to the acquisition of property, plant and equipment break down as follows:

in millions of euros	2024/2025	2023/2024
Acquisitions during the year	-39.5	-57.5
Changes in debt on acquisitions of tangible assets	-1.6	-0.6
Acquisition of tangible fixed assets	-41.1	-58.1

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	31/08/2025			31/08/2024		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	1.7	-	1.7	1.1	-	1.1
Constructions	150.6	-71.8	78.8	140.9	-57.8	83.0
Other tangible fixed assets	2.3	-1.6	0.7	1.9	-1.4	0.5
Total rights of use over leased assets	154.6	-73.3	81.2	143.9	-59.2	84.7

Changes in rights of use of leased assets over the 2024 and 2025 financial years are analysed below:

in millions of euros	Gross	Depreciation	Net
31/08/2023	116.0	-41.8	74.2
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
31/08/2024	143.9	-59.2	84.7
Change in scope of consolidation	9.1	-	9.1
Acquisitions during the year	4.0	-	4.0
Disposals during the year	-4.4	3.0	-1.4
Currency translation differences	-0.2	0.3	0.1
Allocations for the year	-	-18.1	-18.1
Other movements	2.2	0.7	2.9
31/08/2025	154.6	-73.3	81.2

Investments in associate companies

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	2024/2025	2023/2024
Net banking income	9.4	6.1
Net result	5.6	1.8
in millions of euros and for the entire entity	31/08/2025	31/08/2024
Shareholders' equity	40.1	34.5
Balance sheet total	1,048.5	961.8
in millions of euros and for the entire entity	31/08/2025	31/08/2024
% interest held	49.00%	49.00%
Share of net assets held	19.6	16.9
Value of investments as equivalent	19.6	16.9

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

in millions of euros	
31/08/2023	16.0
Share of profit for the year	0.9
31/08/2024	16.9
Share of profit for the year	2.7
31/08/2025	19.6

4.2.6.6. Working capital requirements

Analysis of changes in working capital requirements (WCR)

in millions of euros	31/08/2024	Change in WCR linked to operations ⁽ⁱ⁾	Scope	Foreign exchange	Others	Change	31/08/25
Inventories	1,068.5	-253.5	89.5	-3.1	-1.7	-168.9	899.6
Accounts receivable	392.5	-104.6	47.7	-0.1	-	57.0	335.5
Accounts payable	-436.1	-32.1	-33.4	1.1	-1.0	-65.4	-501.5
Other WCR items	-10.0	75.3	-41.5	0.4	0.7	34.9	24.9
Working capital requirement	1,014.9	-314.9	62.3	-1.7	-2.0	-256.4	758.5

in millions of euros	31/08/2023	Change in WCR linked to operations ⁽ⁱ⁾	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	112.2	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
Working capital requirement	604.5	382.6	26.0	1.8	-	410.4	1,014.9

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

Stocks and work in progress

Inventories and work in progress are valued at the lower of cost, using the FIFO (first in, first out) method, or net realisable 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.

in millions of euros	31/08/2025	31/08/2024
Raw materials	237.6	269.0
Work in process	50.1	62.3
Goods	246.0	268.9
Finished products	390.3	488.6
Gross amount	924.0	1,088.8
Impairment	-24.4	-20.3
Net amount	899.6	1,068.5

Receivables and other debtors

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.

Current trade and other receivables break down as follows:

in millions of euros	31/08/2025	31/08/2024
Advances and down-payments made	6.1	6.4
Trade receivables and related accounts – share > 1 year	342.3	396.9
Gross amount	348.4	403.3
Impairment - share < 1 year	-6.8	-4.4
Net amount	341.6	398.9

Trigano and its subsidiaries have entered into receivables assignment programmes with credit institutions. These arrangements, which have an average maturity of 12 months and renew automatically, provide for non-recourse transfers, with the transfer of substantially all risks and rewards associated with the receivables assigned.

The total amount of receivables assigned under these programmes amounted to €780.4 million during the 2025 financial year. As at 31 August 2025, the amount of receivables that are accordingly not included in assets on the balance sheet was €117.9 million.

Receivables from Trigano's leisure vehicle distribution network (Libertium) that are transferred to Loisirs Finance are retained on the balance sheet; the corresponding consideration is recorded under "Other debts to credit institutions" within current financial liabilities.

Trade receivables as a whole break down as follows:

in millions of euros	31/08/2025	31/08/2024
Customers - share > 1 year	0.5	0.5
Customers - share < 1 year	342.3	396.9
Gross amount	342.8	397.4
Impairment - share > 1 year	-0.5	-0.5
Impairment - share < 1 year	-6.8	-4.4
Impairment	-7.3	-4.9
Net amount	335.5	392.5

Age of trade receivables as at the closing date:

in millions of euros	31/08/2025	31/08/2024
Unmatured receivables	262.5	270.2
Matured receivables	74.3	123.1
<i>of which between 0 and 30 days</i>	28.4	51.8
<i>of which between 31 and 60 days</i>	15.3	17.0
<i>of which between 61 and 90 days</i>	8.6	19.6
<i>of which between 91 and 180 days</i>	9.2	26.7
<i>of which more than 180 days</i>	11.2	8.0
Impaired receivables	7.5	4.1
Total trade receivables by gross value	342.8	397.4
Impairment	-7.3	-4.9
Net amount	335.5	392.5

Changes in impairment of trade receivables break down as follows:

in millions of euros	
Impairment of trade receivables at 31 August 2023	-3.7
Endowments	-1.9
Trade-in for use	0.7
Impairment of trade receivables at 31 August 2024	-4.9
Endowments	-3.1
Trade-in for use	0.8
Impairment of trade receivables at 31 August 2025	-7.3

Trade and other payables

in millions of euros	31/08/2025	31/08/2024
Trade payables to operating suppliers	501.5	436.1
Payables to suppliers of fixed assets	3.5	3.0
Total	505.0	439.1

Other current and non-current assets and liabilities

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

in millions of euros	31/08/2025	31/08/2024
Trade receivables and related accounts - share > 1 year	0.5	0.5
Other receivables - share > 1 year	0.2	0.1
Gross amount	0.7	0.6
Impairment - share > 1 year	-0.5	-0.5
Net amount	0.2	0.1

Other current assets

Purchases of goods and services for which Trigano and its subsidiaries have not yet acquired control at the end of the financial year are not recognised as expenses for the financial year. In accordance with the accrual principle (matching of expenses to the relevant periods), these amounts are recorded as prepayments under assets.

They will be recognised as expenses in the profit and loss account when the group obtains control of the goods or when the corresponding service is performed for the benefit of the Group.

in millions of euros	31/08/2025	31/08/2024
Staff	6.9	4.9
State, other local and regional authorities and social bodies	49.7	49.5
Prepaid expenses	56.1	24.9
Other assets	101.1	85.6
Gross amount	213.8	164.9
Impairment	-0.9	-0.9
Net amount	212.9	164.0

Other assets include receivables relating to sales incentive programmes.

Other current liabilities

in millions of euros	31/08/2025	31/08/2024
Advances and deposits received	15.6	12.8
Social debts	98.8	88.9
Tax liabilities	41.0	31.5
Other liabilities	33.0	42.2
Total	188.4	175.4

Other liabilities include accrued expenses relating to sales incentive programmes.

4.2.6.7. Shareholders' equity

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.

Equity transaction costs

External costs directly attributable to capital transactions or transactions involving equity instruments are deducted from equity, net of tax.

As at 31 August 2025, the Feuillet family held 57.9% of capital and 66.6% 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.

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 at 31 August 2025, the number of treasury shares held by the company was 34,229 (5,639 as at 31/08/2024). 28,590 shares were acquired under the authorisations granted by the General Meeting during the financial year.

As at 31 August 2025, the number of treasury shares held under the liquidity contract was 11,935 Trigano shares (19,595 as at 31/08/2024).

in millions of euros	31/08/2025	31/08/2024
Capital	82.3	82.3
Premiums	4.2	4.2
Treasury shares	-5.4	-2.7
Consolidated reserves	1,776.0	1,470.0
Profit attributable to equity holders of the parent	239.3	374.4
Currency translation differences	-15.9	-13.8
Non-controlling interests	0.8	0.7
Consolidated shareholders' equity	2,081.3	1,915.1

Dividends

The Executive Board will propose to the General Meeting of 6 January 2026 the payment of a gross dividend of €3.60 per ordinary share for the financial year ended 31 August 2025, corresponding to the

amount of the two interim dividends already paid (€1.75 per share in June 2025 and €1.85 per share in October 2025).

Share-based payment

There are no outstanding stock option plans.

4.2.6.8. Operating liabilities

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 (3.5% at 31 August 2025; 3.75% at 31 August 2024);
- 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 +3.0% respectively.

The change in employee benefits during the financial year is as follows:

in millions of euros	31/08/2024	Cost of services rendered	Financial cost	Benefits paid	Currency translation differences	Actuarial gains and losses	Change in scope	31/08/2025
Employee benefits	20.5	1.3	0.5	-0.9	-	-	4.5	25.9

The change in employee benefits over the previous financial year is as follows:

in millions of euros	31/08/2023	Cost of services rendered	Financial cost	Benefits paid	Currency translation differences	Actuarial gains and losses	Change in scope	31/08/2024
Employee benefits	20.0	2.4	0.3	-2.1	-	0.2	-0.3	20.5

Provision for risks

Warranty provisions

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:

in millions of euros	31/08/2024	Endowments	Uses	Write-backs	Currency translation differences	Reclassification	Change in scope	31/08/2025
Warranty provisions	38.4	23.5	-21.1	-	-0.1	-3.6	1.6	38.7
Provisions for litigation and miscellaneous risks	1.0	0.4	-0.3	-0.1	-	-	0.4	1.5
Total non-current provisions	39.4	23.9	-21.4	-0.1	-0.1	-3.6	2.0	40.2
Warranty provisions	21.4	14.6	-17.4	-0.4	-	3.6	2.9	24.7
Provisions for litigation and miscellaneous risks	4.3	1.2	-2.9	-0.4	-	-	-	2.2
Total current provisions	25.7	15.8	-20.3	-0.8	-	3.6	2.9	26.9
Warranty provisions	59.8	38.1	-38.5	-0.4	-0.1	-	4.5	63.4
Provisions for litigation and miscellaneous risks	5.3	1.6	-3.2	-0.5	-	-	0.4	3.7
Total provisions	65.1	39.7	-41.7	-0.9	-0.1	-	4.9	67.1

Changes in provisions during the previous year were as follows:

in millions of euros	31/08/2023	Endowments	Uses	Write-backs	Actuarial gains and losses	Reclassification	Change in scope	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
Total non-current provisions	33.3	24.7	-14.1	-	-	-4.9	-	39.4
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
Total current provisions	26.3	15.7	-20.8	-0.3	-	4.9	-	25.7
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
Total provisions	59.9	40.4	-34.9	-0.3	-	-	-	65.1

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

4.2.6.9 Financial assets and liabilities, management of financial risks

Net debt (-) / Net cash (+)

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.

in millions of euros	31/08/2025	31/08/2024
<i>Cash equivalents</i>	174.0	51.1
<i>Available cash flow</i>	476.8	210.2
Cash and cash equivalents	650.8	261.3
Bank overdrafts	-5.4	-7.7
Cash at end of period in the consolidated cash flow statement	645.4	253.6
Non-current financial liabilities	-190.2	-76.2
Other current financial liabilities	-94.9	-46.1
Lease liabilities	-81.1	-86.7
Net debt (-) / Net cash (+)	279.2	44.6

The change in cash (+) / net debt (-) during the period is presented below:

in millions of euros	Note	2024/2025	2023/2024
Current operating result		335.9	500.7
Depreciation, amortisation and impairment		68.8	69.8
Others ⁽¹⁾		-17.9	-15.4
Cash flow from operations		386.8	555.1
Change in working capital requirements	4.2.6.6	314.9	-382.6
Taxes received (paid)		-137.8	-131.9
Cash flow from operating activities		563.9	40.6
Acquisition of tangible and intangible assets, net of disposals		-40.9	-59.5
Acquisition of subsidiaries including net debt		-211.4	-68.0
Dividends paid to group shareholders	4.2.6.7	-67.5	-67.6
Interest paid and received		2.8	5.4
Others ⁽²⁾		-12.3	-0.9
Change in Debt (-) / Net cash (+)		234.6	-150.0
Opening net debt (-) / net cash (+)		44.6	194.6
Closing net debt (-) / net cash (+)		279.2	44.6
Change in Debt (-) / Net cash (+)		234.6	-150.0

(1) This item includes the financial expense on receivables assigned to financial partners, including Loisirs Finance (see note 4.6.2. on transactions with related parties).

(2) As at 31 August 2025, this item mainly includes changes in lease liabilities with no effect on net cash, i.e., new contracts and contract amendments.

Financial liabilities

Financial liabilities are classified in two categories and include:

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

Financial liabilities break down as follows:

in millions of euros	31/08/2025	< 1 year	between 1 and 5 years	> 5 years
Liabilities corresponding to deferred payments on the acquisition of shares in subsidiaries	55.6	8.4	47.2	-
Loans and similar	186.8	43.7	142.5	0.5
Other debts to credit institutions	42.9	42.9	-	-
Bank overdrafts	5.3	5.3	-	-
Accrued interest not yet due	0.2	0.2	-	-
Others	-	-	-	-
Total	290.7	100.5	189.7	0.5

in millions of euros	31/08/2024	< 1 year	between 1 and 5 years	> 5 years
Liabilities corresponding to deferred payments on the acquisition of shares in subsidiaries	70.8	-	70.7	0.1
Loans and similar	10.8	5.4	5.4	-
Other debts to credit institutions	40.8	40.8	-	-
Bank overdrafts	7.5	7.5	-	-
Accrued interest not yet due	0.2	0.2	-	-
Others	-0.1	-0.1	-	-
Total	130.0	53.8	76.1	0.1

Liabilities corresponding to deferred payments on the acquisition of shares in subsidiaries

As at 31 August 2025, the liability for the deferred payment of acquisitions of shares in companies concerns the respective acquisitions of: 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. During the 2025 financial year, Trigano acquired the remaining shares of Luano Camp for €10.9 million.

This debt is valued on the basis of multiples of actual and future results, taking into account net debt as defined in the acquisition agreements. It has been discounted over the period between the acquisition date and the expected date of payment for the shares, which is between 1 and 6 years.

The update of acquisitions for the period, actual results and assumptions regarding the expected dates of acquisition of the securities, future earnings and net debt at the end of the financial year led to a decrease in the fair value of the debt of €4.9 million, recognised in financial result.

A 10% change in sales with a current operating result margin, or a 50 basis point change in the current operating result margin over all periods, or a 10-day change in working capital requirements would not have a significant impact on the amount of financial liabilities recognised in the balance sheet as at 31 August 2025.

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

in millions of euros

Total financial liabilities at 31 August 2023	88.2
Entry into scope	19.3
Issuance of loans	-
Repayment of loans	-6.5
Change in other debts to credit institutions	39.7
Accrued interest	-
Change in the fair value of financial liabilities related to deferred payments on acquisitions	-9.0
Change in bank overdrafts	-3.3
Currency translation differences	-0.1
Other movements	1.7
Total financial liabilities at 31 August 2024	130.0
Entry into scope	0.5
Issuance of loans	199.5
Repayment of loans	-25.4
Change in other debts to credit institutions	2.1
Accrued interest	1.3
Change in the fair value of financial liabilities related to deferred payments on acquisitions	-4.9
Repayment of financial liabilities related to deferred payments on acquisitions	-10.9
Change in bank overdrafts	-2.2
Currency translation differences	-
Other movements	-0.6
Total financial liabilities at 31 August 2025	290.7

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.

Lease payments for contracts corresponding to assets of low unit value or entered into for an initial term of less than 12 months are recognised directly as expenses.

The discount rates used to assess lease liabilities range from 0.35% to 3.60%.

Change in lease liabilities

breaks down as follows:

in millions of euros	Current	Non-current assets	Total
31/08/2023	14.0	62.2	76.2
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	-3.5	-1.8	-5.3
31/08/2024	17.4	69.3	86.7
Change in scope of consolidation	4.0	3.9	7.9
Issuance of lease liabilities	2.0	2.0	4.0
Repayments of lease liabilities	-21.8	-1.2	-23.0
Reclassification	17.5	-12.5	5.0
Other movements	0.1	0.4	0.5
31/08/2025	19.2	61.9	81.1

Non-current lease liabilities

break down as follows:

in millions of euros	31/08/2025	< 1 year	between 1 and 5 years	> 5 years
Lease liabilities (IFRS 16)	81.1	19.2	47.5	14.4
in millions of euros	31/08/2024	< 1 year	between 1 and 5 years	> 5 years
Lease liabilities (IFRS 16)	86.7	17.4	49.6	19.7

Other financial assets and liabilities

Other financial assets

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.

A financial asset is derecognised in the following two cases :

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

Other 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 immaterial 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.

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	31/08/2025	31/08/2024
Loans	7.0	4.5
Deposits and guarantees paid	2.2	2.0
Others	1.5	1.0
Gross amount	10.7	7.5
Impairment	-0.3	-0.3
Update	-1.2	-1.0
Net amount	9.2	6.2

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".

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 €0.4 million in 2025 (loss of €0.9 million in 2024).

The main exposures to currency risk are presented below in millions of euros:

Currencies	Net annual flows	Impact of a 1% appreciation of the euro
Pound Sterling	GBP 15.2	-0.15
Polish zloty	PLN 2.0	-0.02

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 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.

In addition, on 30 November 2024, Trigano signed a loan agreement with its banks for the acquisition of BIO Habitat and its subsidiary BIO Habitat Italia, for €200.0 million with a maturity of five years and quarterly repayments.

Credit risk

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

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

Both loans are subject to commitments to comply with financial ratios applicable as at 31 August 2025:

- consolidated net debt to equity ≤ 1 ;
- consolidated net debt to consolidated EBITDA ≤ 3 .

Trigano met these conditions as at 31 August 2025 and considers the risk of not meeting the ratios at the next contractual dates to be low.

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.

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.

in millions of euros	31/08/2025		Breakdown per level		
	Balance sheet value	Fair value	Level 1	Level 2	Level 3
Other non-current financial assets	0.8	0.8	-	0.8	-
Other non-current assets	0.2	0.2	-	0.2	-
Trade and other receivables	341.6	341.6	-	341.6	-
Other current assets	212.9	212.9	0.1	212.8	-
Cash and cash equivalents ⁽¹⁾	650.8	650.8	650.8	-	-
Total financial assets	1,206.2	1,206.2	650.9	555.4	-
Non-current financial liabilities ⁽²⁾	190.2	190.2	-	143.0	47.2
Non-current lease liabilities	61.9	61.9	-	61.9	-
Other non-current liabilities	2.4	2.4	-	2.4	-
Current financial liabilities	100.5	100.5	5.5	86.6	8.4
Current lease liabilities	19.2	19.2	-	19.2	-
Trade and other payables	505.0	505.0	-	505.0	-
Other current liabilities	188.4	188.4	0.3	188.1	-
Total financial liabilities	1,067.5	1,067.5	5.8	1,006.2	55.6

in millions of euros	31/08/2024		Breakdown per level		
	Balance sheet value	Fair value	Level 1	Level 2	Level 3
Other non-current financial assets	0.3	0.3	-	0.3	-
Other non-current assets	0.1	0.1	-	0.1	-
Trade and other receivables	398.9	398.9	-	398.9	-
Other current assets	164.1	164.1	-	164.1	-
Cash and cash equivalents ⁽¹⁾	261.3	261.3	261.3	-	-
Total financial assets	824.7	824.7	261.3	563.4	-
Non-current financial liabilities ⁽²⁾	76.2	76.2	-	5.4	70.8
Non-current lease liabilities	69.3	69.3	-	69.3	-
Other non-current liabilities	2.4	2.4	-	2.4	-
Current financial liabilities	53.8	53.8	7.7	46.1	-
Current lease liabilities	17.4	17.4	-	17.4	-
Trade and other payables	439.1	439.1	-	439.1	-
Other current liabilities	175.4	175.4	-	175.4	-
Total financial liabilities	833.6	833.6	48.5	714.3	70.8

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

(2) Financial liabilities at fair value consist of deferred payment debts on acquisitions. As was the case at 31/08/2024, 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.

Off-balance sheet commitments

Nothing.

Contingent liabilities

No significant legal proceedings were pending against Trigano as at 31 August 2025.

4.2.6.10. Additional information

Information on transactions with related parties, subsidiaries and associated companies

Transactions with certain shareholders

On 26 May 2025, François Feuillet and Marie-Hélène Feuillet jointly contributed full ownership of 5,800,880 shares in the company to SEVAL, in which they held and continue to hold 100% of the capital following this transaction.

In connection with this contribution, the members of the Feuillet family concert, comprising François and Marie-Hélène Feuillet, Séverine Soummer-Feuillet, Alice Cavalier-Feuillet and the simplified joint stock companies SEVAL, PARSEV and ROMAX PARTICIPATIONS, signed on 28 May 2025 a new standstill commitment to hold shares of the company

with Stéphane Gigou, Chair of the Executive Board, in accordance with Article 787 B of the French General Tax Code (known as the “Dutreil Pact”), which is in addition to those signed on 24 August 2022 and 5 July 2024.

As at 31 August 2025, François Feuillet and Marie-Hélène Feuillet held 47.9% of the Company's shares; Alice Cavalier-Feuillet held 5.0% of the Company's shares through ROMAX and Séverine Soummer-Feuillet held 5.0% of the Company's shares through PARSEV.

Remuneration of corporate officers

in millions of euros	2024/2025	2023/2024
Salaries	1.6	1.4
Social security charges	0.7	0.6
Attendance fees	0.8	0.8
Share-based payments	-	-
Post-employment benefits	-	-
Other benefits	-	-
Total	3.1	2.8

Transactions between the parent company and its subsidiaries

Trigano provides the following services to 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 2024/2025 financial year, the Group transferred receivables totalling €337.4 million to this subsidiary (€447.9 million in 2023/24).

At 31 August 2025, the balance of receivables transferred to Loisirs Finance was €23.4 million (€25.2 million at 31 August 2024).

Auditor fees

in millions of euros	Ernst & Young		B M & A		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Statutory audit, certification, review of individual and consolidated financial statements								
- Issuer	0.2	0.1	0.1	0.1	-	-	0.3	0.2
- Fully consolidated subsidiaries	0.5	0.4	0.1	0.1	0.9	0.8	1.5	1.3
Other due diligence and services	-	-	-	-	-	-	-	-
Subtotal	0.7	0.5	0.2	0.2	0.9	0.8	1.8	1.5
Services other than account certification								
- Issuer	-	-	-	-	-	-	-	-
- Fully consolidated subsidiaries	-	-	-	-	0.1	0.1	0.1	0.1
Subtotal	-	-	-	-	0.1	0.1	0.1	0.1
TOTAL	0.7	0.5	0.2	0.2	1.0	0.9	1.9	1.6

In connection with the sustainability certification engagement, the issuer incurred fees of €0.1 million relating to CSRD-related work for the 2024/25 financial year.

List of main consolidated companies as of 31/08/2025

As at 31 August 2025, Trigano includes 136 fully consolidated companies and one equity-accounted company, Loisirs Finance, which is 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	70.00%	Full consolidation
Autostar	France	SAS	100.00%	Full consolidation
Bio Habitat	France	Public limited company with a board of directors	100.00%	Full consolidation
Bordeaux Camping Cars	France	SAS	100.00%	Full consolidation
CLC Wattelier	France	SAS	100.00%	Full consolidation
Etablissements Charles Lestringuez	France	SAS	90.00%	Full consolidation
Euro Accessoires	France	SASU	100.00%	Full consolidation
Jeanniot Loisirs Vesoul	France	SAS	100.00%	Full consolidation
Le Hall du Camping-car	France	SASU	100.00%	Full consolidation
Lider	France	SASU	100.00%	Full consolidation
Loisirs Evasion	France	SAS	100.00%	Full consolidation
Montpellier Espace Loisirs	France	SAS	100.00%	Full consolidation
Muret Camping Cars	France	SAS	100.00%	Full consolidation
Périgord Leisure Vehicles	France	SASU	100.00%	Full consolidation
Résidences Trigano	France	SASU	100.00%	Full consolidation
SLC	France	SAS	100.00%	Full consolidation
Trigano MDC	France	SASU	100.00%	Full consolidation
Trigano Remorques	France	SASU	100.00%	Full consolidation
Trigano Service	France	SARL	100.00%	Full consolidation
Trigano VDL	France	SASU	100.00%	Full consolidation
Camping-Profi GmbH	Germany	GmbH	100.00%	Full consolidation
Eura Mobil GmbH	Germany	GmbH	100.00%	Full consolidation
Trigano Deutschland GmbH & Co. KG	Germany	GmbH	100.00%	Full consolidation
ADRIA Distribution Spain SL	Spain	Limited Liability Company incorporated in Spain	99.88%	Full consolidation
Benimar-Ocarsa S.A.	Spain	Limited Company incorporated in Spain	100.00%	Full consolidation
Camper Iberica S.L.	Spain	Limited Liability Company incorporated in Spain	100.00%	Full consolidation
Mediterraneo VDL SL	Spain	Limited Liability Company incorporated in Spain	99.00%	Full consolidation
Bio Habitat Italia S.p.A	Italy	S.p.A.	100.00%	Full consolidation
Luano Camp S.r.l.	Italy	Limited liability company incorporated in Italy	100.00%	Full consolidation
Società Europea Autocaravan S.p.A.	Italy	S.p.A.	100.00%	Full consolidation
Trigano S.p.A.	Italy	S.p.A.	100.00%	Full consolidation
Trigano Servizi S.r.l.	Italy	Limited liability company incorporated in Italy	100.00%	Full consolidation
Trigano Van S.r.l	Italy	Limited liability company incorporated in Italy	100.00%	Full consolidation
ADRIA Benelux BV	Netherlands	BV	99.88%	Full consolidation
Gimeg Netherland BV	Netherlands	BV	100.00%	Full consolidation
OCS Recreatie Groothandel B.V.	Netherlands	BV	100.00%	Full consolidation
Sorelpol	Poland	S.p.z.o.o.	100.00%	Full consolidation
ADRIA Concessionaires Limited	United Kingdom	Ltd	99.88%	Full consolidation
Auto Trail VR Limited	United Kingdom	Ltd – Private Limited Company	100.00%	Full consolidation
Auto-Sleepers Group Limited	United Kingdom	Ltd	100.00%	Full consolidation
Adria Dom d.o.o.	Slovenia	d.o.o.	99.88%	Full consolidation
ADRIA MOBIL d.o.o.	Slovenia	d.o.o.	99.88%	Full consolidation
ADRIA Mobil GmbH	Switzerland	GmbH	99.88%	Full consolidation

The percentage interest held by the Group in consolidated entities is at least equal to the percentage of control exercised. This situation reflects the Group's ownership structure, in which voting rights confer a level of control at least equivalent to the economic interests held.

Subsequent events

As at 31 August 2025, the balance of the loan for the acquisition of BIO Habitat amounted to €180 million. Since then, Trigano has made a voluntary early repayment in full.

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 2025, annexed hereto.

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

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

Basis of opinion

Audit framework

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

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

Independence

We conducted our audit in respect of the rules of independence set forth by the Commercial Code and Code of Ethics in the profession of auditor over the period between 1 September 2024 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>As at 31 August 2025, liabilities corresponding to deferred payments on the acquisition of shares in subsidiaries amounted to €55.6 million and were mainly classified as non-current liabilities (see note 4.2.6.9 to the consolidated financial statements). They are measured at fair value, determined on the basis of the contractual terms agreed between the parties, taking into account forecasted earnings and estimated net debt of the companies whose securities are acquired, existing at the time of the scheduled payments. They are discounted over the period from the acquisition date to the expected date of payment for the securities. The change in fair value amounts to €4.9 million and has been recognised in financial income, as mentioned in note 4.2.6.9. We considered the evaluation of the fair value of these financial liabilities to be a key audit matter due to their significant sensitivity to changes in the calculation assumptions and estimates required to evaluate their fair value.</p>	<p>Our work consisted in:</p> <ul style="list-style-type: none">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;comparing the assumptions included in the forecasts used for calculating the fair value of financial liabilities as at 31 August 2025 with the assumptions used in previous financial years;examining the data underlying the determination of the rates used to discount them;comparing the calculation formulas used to determine net financial liabilities with contractual provisions;reviewing the information disclosed in the notes to the consolidated financial statements.

Specific verifications

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

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

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.

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 at 31 August 2025, BM&A was in its twenty-third year of uninterrupted engagement and ERNST & YOUNG Audit in its twentieth 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, 15 December 2025

The Statutory Auditors

BM&A
Alexis Thura

ERNST & YOUNG Audit
Aymeric de La Morandière

4.3. Parent company financial statements

4.3.1. Balance sheet

Assets

in millions of euros	Note	31/08/2025	31/08/2024
Intangible fixed assets		18.9	18.0
Depreciation and amortisation		-11.6	-10.4
Total intangible fixed assets	4.3.3.2	7.3	7.6
Tangible fixed assets		45.7	44.6
Depreciation and amortisation		-21.2	-19.7
Total tangible fixed assets	4.3.3.2	24.5	24.9
Financial fixed assets		980.2	723.9
Impairments		-14.3	-14.3
Total Financial fixed assets	4.3.3.3	965.9	709.6
Total fixed assets		997.8	742.2
Trade and other receivables	4.3.3.4	310.8	374.9
Marketable securities	4.3.3.5	175.8	52.5
Available cash flow		367.6	115.4
Total Current assets		854.2	542.8
Adjustment accounts		3.2	1.2
Total Assets		1,855.1	1,286.2

Liabilities

in millions of euros	Note	31/08/2025	31/08/2024
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		552.1	358.2
Profit for the year		192.4	261.4
Regulated provisions		9.3	8.5
Total Shareholders' equity		849.3	723.6
Provisions for risks		1.8	0.9
Total provisions for liabilities and charges	4.3.3.8	1.8	0.9
Borrowings and financial debts	4.3.3.9	181.8	0.5
Trade payables and related accounts	4.3.3.9	2.4	3.0
Tax and social security liabilities	4.3.3.9	17.2	12.4
Other debts	4.3.3.9	802.5	545.5
Adjustment accounts		0.2	0.3
Total liabilities		1,004.0	561.8
Total Liabilities		1,855.1	1,286.2

4.3.2. Profit and loss account

in millions of euros	Note	31/08/2025	31/08/2024
Net sales		9.6	9.4
Other operating income		85.3	60.2
Total operating revenues	4.3.3.12	94.9	69.7
Other purchases and external charges		-10.2	-8.9
Taxes and duties		-0.9	-0.8
Salaries		-8.2	-7.2
Social security charges		-3.5	-3.0
Depreciation, amortization and provisions		-3.4	-3.3
Other expenses		-5.7	-3.3
Total operating expenses		-31.9	-26.5
Operating income		63.1	43.1
Financial result	4.3.3.13	143.9	229.0
Extraordinary income	4.3.3.14	-0.2	-0.7
Employee profit sharing		-0.2	0.0
Income taxes		-14.2	-10.0
Net result		192.4	261.4

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 2025, in a total amount of €1,855 million, and to the profit and loss account presented in the form of a list, with total income of €270 million and a profit of €192 million.

Accounting principles and methods

The company's annual financial statements for the year ended 31 August 2025 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 2024 to 31 August 2025.

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 BIO Habitat and its subsidiary BIO Habitat Italia, allowing Trigano to accelerate its development in the mobile home segment in Europe;
- the acquisition and integration of a recreational vehicle distribution company in south-western France, expanding and strengthening the Libertium network with three new sales and service outlets;
- the continued development of Libertium, a distribution network for leisure vehicles with around 70 sales outlets in France;
- the management of relationships with key

suppliers in a context of normalisation of supplies;

- the management of commercial coordination with the organisation of trade shows and conventions in a context of rebalancing 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 promotion of environmental and social policies;
- the continuation of programmes to share best practice in improving industrial performance;
- the continuation of risk prevention policies by ensuring their implementation.

In addition, on 30 November 2024, Trigano signed a loan agreement with its banks for the acquisition of BIO Habitat and its subsidiary BIO Habitat Italia, for €200.0 million with a maturity of five years and quarterly repayments.

Both loans are subject to commitments to comply with financial ratios applicable as at 31 August 2025:

- consolidated net debt to equity ≤ 1 ;
- consolidated net debt to consolidated EBITDA ≤ 3 .

Trigano met these conditions as at 31 August 2025 and considers the risk of not meeting the ratios at the next contractual dates to be low.

Post-balance sheet events

As at 31 August 2025, the balance of the loan for the acquisition of BIO Habitat amounted to €180 million. Since then, Trigano has made a voluntary early repayment in full.

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.

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 31/08/2024	Increase	Reclassification	Decrease	Gross value at 31/08/2025
Brands	1.3	-	-	-	1.3
Software	15.9	1.2	-	0.3	16.7
Other intangible assets	0.9	-	-	-	0.9
Total intangible fixed assets	18.0	1.2	-	0.3	18.9
Land	8.6	-	-	0.1	8.4
Constructions	27.2	0.0	1.0	0.4	27.7
Computer and office equipment	6.3	1.6	0.2	0.2	7.8
Miscellaneous	1.6	0.2	-0.2	0.2	1.4
Advance payments on tangible fixed assets	1.1	0.2	-1.0	-	0.4
Total tangible fixed assets	44.6	2.0	-	0.9	45.7
Total intangible and tangible fixed assets	62.6	3.2	-	1.3	64.6

Depreciation, amortisation and impairment

in millions of euros	Depreciation 31/08/2024	Endowments	Reversals/exports	Depreciation at 31/08/2025
Brands	-0.6	-	-	-0.6
Software	-9.5	-1.2	0.1	-10.7
Other intangible assets	-0.2	-0.0	-	-0.3
Total intangible fixed assets	-10.4	-1.3	0.1	-11.6
Layout of the land	-0.9	-0.1	0.0	-1.0
Constructions	-13.6	-0.9	0.3	-14.2
Computer and office equipment	-4.4	-1.0	0.2	-5.2
Miscellaneous	-0.7	-0.2	0.1	-0.7
Total tangible fixed assets	-19.7	-2.1	0.7	-21.2
Total depreciation and amortisation of fixed assets	-30.1	-3.4	0.7	-32.7

4.3.3.3. Financial fixed assets

Accounting methods

Equity investments and related receivables are valued at their acquisition or contribution value and reduced to the recoverable amount when the latter is lower than the net book value. Acquisition costs related to the securities are included in the cost of the securities.

The recoverable amount is considered mainly in relation to the value of the equity of the companies concerned, adjusted if necessary for unrealized capital gains or losses. The recoverable amount also takes into account the subsidiary's immediate or future earning capacity and, if relevant, its value in use estimated using the future cash flow method.

Impairment losses on securities and/or current

accounts are recognised in net financial income/ (expense). Charges to provisions for subsidiary risks are recorded in operating income.

Treasury shares are 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 31/08/2024	Increase	Decrease	Gross value at 31/08/2025
Equity securities ⁽¹⁾	683.7	250.8	-	934.4
Treasury shares ⁽²⁾	0.6	3.0	-	3.6
Receivables related to participating interests	32.5	-	-	32.5
Miscellaneous	6.9	2.6	-	9.8
Total financial fixed assets	723.9	256.4	-	980.3
Treasury shares held under the liquidity contract ⁽²⁾	2.1	-	0.3	1.8
Total	726.1	256.4	0.3	982.1

⁽¹⁾ During the financial year, Trigano acquired 100% of the capital and voting rights of BIO Habitat and the remaining shares of Luano Camp. In connection with the acquisition of BIO Habitat, discussions are ongoing between the seller and Trigano regarding price adjustments and earn-outs amounting to approximately €13 million. As Trigano believes that the associated targets have not been met, these have not been included in the value of the shares as at 31/08/2025, nor recognised as liabilities in the balance sheet.

⁽²⁾ At 31 August 2025, Trigano held 46,164 Trigano shares with a gross carrying amount of €5.4 million, classified as marketable securities in the balance sheet for €1.8 million.

Impairments

in millions of euros	Amounts as of 31/08/2024	Endowments	Write-backs	Amounts as of 31/08/2025
Equity securities	-14.2	-	-	-14.2
Loans	-0.1	-	-	-0.1
Total provisions for financial fixed assets	-14.3	-	-	-14.3

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	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
1. Securities representing more than 1% of the share capital:										
ADS LOISIRS	0.1	6.0	70.0%	6.7	6.7	1.8	-	42.0	1.4	-
AUTO-SLEEPERS INVESTMENTS ⁽¹⁾	-	-0.1	100.0%	39.4	39.4	-	-	0.0	0.0	-
AUTOSTAR	1.0	-16.1	100.0%	2.2	0.0	19.7	-	35.4	-4.4	-
BENIMAR OCARSA	0.1	168.4	100.0%	5.2	5.2	-	-	206.1	16.8	-
BIO HABITAT	12.9	135.3	100.0%	239.9	239.9	-	-	145.8	6.9	-
BRUAND DEVELOPPEMENT	0.2	1.8	100.0%	1.4	1.4	-	-	0.2	0.7	0.5
DELWYN ENTERPRISES	0.2	10.4	100.0%	1.8	1.8	-	-	5.5	0.0	-
ECIM	0.1	0.8	100.0%	1.0	1.0	-	-	0.4	0.3	0.2
EURO ACCESSOIRES	2.0	8.6	100.0%	4.0	4.0	3.5	-	32.1	-0.0	1.0
FINANCIERE CLC	2.2	40.8	70.0%	49.7	49.7	12.3	-	6.0	4.5	-
GAUPEN-HENGER	0.1	3.9	100.0%	8.9	8.9	-	-	9.0	0.2	-
GAUPEN-HENGER EIENDOM	0.1	1.0	100.0%	7.0	7.0	-	-	0.4	0.2	0.2
GIMEG HOLDING	0.4	19.9	100.0%	43.2	43.2	-	-	0.0	0.0	-
GROUPE LHORO AGEST	0.3	4.1	70.0%	27.4	27.4	27.8	-	4.7	0.7	-
GROVE PRODUCTS	-	3.7	100.0%	6.0	6.0	1.7	-	14.7	0.1	0.6
LIBERTIUM SUD OUEST	13.4	1.3	95.0%	12.7	12.7	-	-	0.5	0.1	-
LIDER	0.1	16.7	100.0%	20.0	20.0	-	-	48.0	2.9	2.5
LOISIRS FINANCE	4.9	14.7	49.0%	4.7	4.7	-	-	0.0	2.7	-
LUANO CAMP	1.5	25.7	100.0%	24.2	24.2	13.1	-	92.9	2.7	10.0
OCS RECREATIE GROOTHANDEL	-	14.1	100.0%	5.6	5.6	-	-	24.6	1.3	1.0
PERIGORD VDL	0.2	28.4	100.0%	2.0	2.0	-	-	72.4	1.9	7.0
PROTEJ	11.4	27.5	100.0%	261.9	261.9	-	-	0.0	-0.0	-
REMORQUES HUBIERE	0.2	7.2	100.0%	2.9	2.9	-	-	11.6	0.9	0.8
RULQUIN	1.0	5.5	100.0%	1.8	1.8	-	-	10.3	0.4	0.5
S.I.F.I.	0.1	12.0	70.0%	11.5	11.5	-	-	13.3	1.4	-
SLC	1.2	42.5	70.0%	31.4	31.4	21.9	-	185.4	1.9	-
TRIGANO DEUTSCHLAND GmbH&CO KG	7.5	61.5	100.0%	7.5	7.5	57.4	-	3.1	1.0	-
TRIGANO JARDIN	7.7	-11.8	100.0%	7.8	0.0	12.2	-	17.4	-3.8	-
TRIGANO REMORQUES	1.0	16.8	100.0%	3.0	3.0	-	-	31.7	1.1	1.5
TRIGANO SERVICE	0.1	20.0	100.0%	0.9	0.9	-	-	22.5	1.1	1.5
TRIGANO SERVIZI	0.2	27.5	100.0%	8.0	8.0	-	-	54.0	3.8	-
TRIGANO S.p.A.	18.0	71.4	100.0%	25.2	25.2	-	-	309.7	28.9	35.0
TRIGANO VDL	7.0	103.5	100.0%	15.7	15.7	-	-	451.5	19.9	35.0
TROIS SOLEILS	-	0.6	100.0%	1.3	1.3	-	-	5.7	0.1	-
(1) Share of capital held giving entitlement to 50.01% of voting rights and dividend rights										
2. Securities representing less than 1% of the share capital:										
OTHER SUBSIDIARIES AND AFFILIATES				42.9	38.7	-	-			59.1
Total				934.4	920.2					156.4

OVERALL INFORMATION ON ALL SUBSIDIARIES AND EQUITY INTERESTS

in millions of euros	Subsidiaries			Shareholdings			Total
	French	Foreign	Total	French	Foreign	Total	
Book value of securities held							
- gross	453.1	476.6	929.7	4.7	-	4.7	934.4
- net	439.0	476.5	915.5	4.7	-	4.7	920.2
Amount of loans and advances granted	183.0	63.6	246.6	-	-	-	246.6
Amount of guarantees and endorsements given	-	-	-	-	-	-	-
Amount of dividends received	54.5	101.9	156.4	-	-	-	156.4

Maturities of loans and receivables related to equity interests

in millions of euros	Gross amount at 31/08/2025	31/08/2025	
		< 1 year	> 1 year
Receivables related to participating interests	32.5	-	32.5
Other financial fixed assets ⁽¹⁾	6.9	-	6.9
Total loans and receivables related to holdings	39.4	-	39.4

⁽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 receivables

in millions of euros	Gross amount at 31/08/2025	31/08/2025	
		Due for less than one year	Due for more than one year
Trade receivables	1.4	1.4	-
Related companies	295.1	295.1	-
Receivables from government authorities	1.7	1.7	-
Other receivables from Group companies	0.1	0.1	-
Others	50.9	50.9	-
Total other receivables	347.8	347.8	-
Total	349.2	349.2	-

Impairment of receivables

in millions of euros	Amounts as of 31/08/2024	Allocations ⁽¹⁾	Write-backs	Amounts as of 31/08/2025
				31/08/2025
Trade receivables	-	-	-	-
Other receivables	-31.2	-7.3	-	-38.5
Total impairment of receivables	-31.2	-7.3	-	-38.5

⁽¹⁾ Impairment of other receivables are current account impairments.

4.3.3.5. Marketable securities

in millions of euros	31/08/2025	31/08/2024
Treasury shares managed under the liquidity contract	1.9	2.1
Term accounts	173.9	50.5
Marketable securities	175.8	52.5

4.3.3.6. Other information on asset items

in millions of euros	31/08/2025	31/08/2024
Shareholdings	934.4	683.7
Receivables related to participating interests	32.5	32.5
Customers	1.4	7.9
Subsidiary current accounts	295.1	366.7
Other receivables	0.7	3.6
Total related companies	1,264.1	1,094.3
Operating expenses	1.8	1.2
Financial expenses	0.4	-
Prepaid expenses	2.2	1.2
Customers	1.3	0.1
Other receivables	50.2	27.6
Accrued income	51.5	27.6

4.3.3.7. Shareholders' equity

Composition of share capital

	31/08/2024	Creation	Discount	31/08/2025
Par value of shares (in euros per share)	4.2567			4.2567
Number of shares	19,336,269	-	-	19,336,269
Share capital (in €m)	82.3	-	-	82.3

Unavailable reserves

The unavailable reserve relating to treasury shares is €5.4 million.

Dividends

At the Annual General Meeting of 8 January 2025, shareholders approved the payment of a dividend totalling €67.6 million in respect of the 2024 financial year:

- €33.8 million was paid in cash on 23 May 2024 as an interim dividend on the decision of the Management Board;
- €33.8 million was paid in cash on 8 October 2024, corresponding to the balance of the dividend.

In addition, two interim dividends for the 2025 financial year totalling €69.5 million were paid:

- €33.8 million was paid in cash on 2 June 2025 as an interim dividend decided by the Executive Board;
- €35.8 million was paid in cash on 7 October 2025 as an interim dividend decided by the Executive Board.

4.3.3.8. Provisions for risks and charges

Accounting methods

Any obligation of the company towards a third party, which can be estimated with sufficient reliability, and giving rise to a probable outflow of resources without equivalent consideration, is recorded as a provision.

In particular, a provision is made for unrealized foreign exchange losses. Other provisions correspond to specifically identified risks and expenses.

Change in provisions

in millions of euros	Amounts at 31/08/2024	Endowments	Reversals used	Reversals not used	Amounts at 31/08/2025
Provision for foreign exchange losses	0.0	1.0	0.0	-	1.0
Provision for other liabilities and charges	0.9	-	-	-	0.9
Total	0.9	1.0	0.0	-	1.8

4.3.3.9. Debt schedules

in millions of euros	Gross amount at 31/08/2025	Of which < 1 year	Between 1 year and 5 years	Of which > 5 years
Borrowings and debts with credit institutions	181.3	41.3	140.0	-
Miscellaneous borrowings and financial liabilities	0.5	-	-	0.5
Suppliers	2.4	2.4	-	-
Tax and social security liabilities	17.2	17.2	-	-
Subsidiary current accounts	794.2	794.2	-	-
Other debts	8.3	8.3	-	-
Total	1,003.8	863.3	140.0	0.5

4.3.3.10. Other information concerning liabilities

in millions of euros	31/08/2025	31/08/2024
Borrowings and financial debts	0.5	0.5
Suppliers	0.9	0.5
Subsidiary current accounts	794.2	545.3
Other debts	8.0	0.0
Total gross amounts for related companies	803.6	546.3
Deferred income	0.1	0.1
Total accrued income	0.1	0.1
Supplier debts	0.3	0.3
Tax and social security liabilities	1.3	1.2
Accrued expenses	1.6	1.5

4.3.3.11. Currency transactions

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

in millions of euros	31/08/2025	31/08/2024
Currency translation asset	1.0	0.0
Foreign currency translation liabilities	0.1	0.2

4.3.3.12. Operating income

Breakdown of operating income

in millions of euros	2024/2025	2023/2024
Services and rental income from subsidiaries	9.5	9.4
Other services	0.1	0.1
Total sales	9.6	9.4
Subsidiary royalties	4.4	5.5
Reversals of provisions and impairment	2.5	0.0
Other operating income	78.4	54.8
Total other operating revenues	85.3	60.3
Total operating revenues	94.9	69.7

Other operating income rose by €25 million, mainly due to an increase in income from subsidiaries. French companies accounted for 79% of sales in 2025 (79% in 2024).

Personnel expenses

in millions of euros	2024/2025	2023/2024
Average number of employees	82	76

Personnel expenses include the remuneration of corporate officers as follows:

in millions of euros	2024/2025	2023/2024
Salaries	1.5	1.4
Social security charges	0.7	0.6
Attendance fees	-	-
Share-based payments	-	-
Post-employment benefits	-	-
Other benefits	-	-
Total remuneration of corporate officers	2.2	2.0

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

in millions of euros	2024/2025	2023/2024
Total directors' fees of Supervisory Board members	0.3	0.3

4.3.3.13. Other financial income and expenses

Financial result

in millions of euros	2024/2025	2023/2024
Financial income from investments	156.4	241.2
Other interest and similar income	17.1	18.1
Reversals of provisions and expense transfers	0.0	4.6
Positive exchange rate differences	-	-
Other financial revenue	-	-
Total financial income	173.5	263.8
Financial provisions	-8.4	-5.4
Write-offs of receivables from subsidiaries ⁽¹⁾	-	-9.0
Interest and similar charges	-21.2	-20.3
Negative exchange rate differences	-0.0	-0.0
Total financial expenses	-29.6	-34.8
Financial result	143.9	229.0

⁽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	2024/2025	2023/2024
Dividends received on equity investments	156.4	240.9
Partnership results	0.1	0.3
Income from loans and current accounts with Group subsidiaries	11.9	14.5
Reversals of provisions for subsidiaries ⁽¹⁾	0.0	4.5
Total	168.4	260.2

in millions of euros	2024/2025	2023/2024
Financial provisions ⁽¹⁾	-8.3	-5.4
Write-offs of receivables from subsidiaries ⁽²⁾	-	-9.0
Interest and similar charges	-15.6	-19.7
Total	-23.9	-34.2

⁽¹⁾ The company has analysed the book values of its equity interests. Following this review, an additional impairment charge of €7.3 million was recognised.

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

4.3.3.14. Extraordinary income

in thousands of euros	2024/2025	2023/2024
Result on disposal of property, plant and equipment and financial assets	-0.1	-
Gain on disposal of Trigano shares (liquidity contract)	0.8	-0.2
Exceptional depreciation charge	-0.9	-0.5
Reversal of accelerated depreciation	0.0	-
Extraordinary income	-0.2	-0.7

4.3.3.15. Tax elements

The company is the parent company of the tax group comprising Trigano VDL, Euro Accessoires, Trigano MDC, Triganocamp, Ouest VDL, Notin, Lider and Caravanes La Mancelle. In the case of tax consolidation, tax is calculated by subsidiary as if there were no tax consolidation.

Income tax comprises tax group income of €7.0 million, tax group expenses of €20.9 million and other tax expenses of €0.3 million.

In the absence of tax integration, Trigano's tax expense in France would have been €16.6 million.

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 2025 is 3.5%.

Commitments amounted to €0.8 million.

Credit lease

in thousands of euros	Land and buildings
Royalties paid	
For the year	0.2
Cumulated	2.6
Royalties payable	
Up to one year	0.3
More than 1 year and less than 5 years old	0.4
More than 5 years old	-
Total payable	0.6
Residual price	-

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

Land: €0.5 million

Construction: €2.1 million

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: €58.8 million

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

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
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	9.3	9.4	9.4	9.4	9.6
b) Profit before tax, employee profit-sharing and depreciation, amortisation and provisions	115.5	157.8	165.9	276.0	219.4
c) Income taxes	12.8	11.7	12.1	10.0	14.2
d) Employee profit-sharing due for the year	-	-	-	-	0.2
e) Profit after tax, employee profit-sharing and depreciation, amortisation and provisions	99.9	132.9	146.3	261.4	192.4
f) Distributed income	42.4	61.7	67.3	67.6	67.6
III - Earnings (in euros per share)					
a) Profit after tax, employee profit-sharing, but before depreciation, amortisation and provisions	5.31	7.55	7.95	13.75	10.6
b) Income after tax, employee profit-sharing and depreciation, amortization and provisions	5.17	6.87	7.57	13.52	0.0
c) Dividend allocated to each share	2.20	3.20	3.50	3.50	0.0
IV - Personnel					
a) Average number of employees employed during the year	57	64	67	76	82
b) Total payroll for the year (in millions of euros)	5.7	6.3	6.7	7.2	8.2
c) Amounts paid in respect of benefits (social security and employee benefits) in millions of euros	2.3	2.5	2.7	3.0	3.5

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 2025, 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 engagement in accordance with the independence rules set out in the French Commercial Code (*Code de commerce*) and the Code of Ethics for Statutory Auditors (*Code de déontologie de la profession de commissaire aux comptes*) for the period from

1 September 2024 to the date of issue of our report and in particular we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

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
As at 31 August 2025, shares in holdings and related liabilities respectively appear on the balance sheet in a net value of €920.3 million and €32.4 million.	Our work consisted in:
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.	<ul style="list-style-type: none">reviewing the valuation methods used by management to estimate the recoverable amount of the equity securities and related receivables;comparing the data used for impairment tests on investments and related receivables with source data by entity, including in particular the amount of equity at the end of the financial year and future cash flows;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;evaluating, where appropriate, the operational assumptions used to draw up cash flow forecasts, in particular by comparing them with past performance.
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.	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.
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.	

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 at 31 August 2025, BM&A was in its twenty-third year of uninterrupted engagement and ERNST & YOUNG Audit in its twentieth 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 Executive 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, 15 December 2025

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

- **With a banking pool for the financing of the acquisition of BIO Habitat**

Person involved

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

Nature and purpose

Financing contract

On 3 December 2024, your company obtained financing from BANQUE CIC OUEST, BANQUE POPULAIRE GRAND OUEST, BRED BANQUE POPULAIRE, BNP PARIBAS, CAISSE D'EPARGNE ET DE PREVOYANCE BRETAGNE – PAYS DE LOIRE, CREDIT LYONNAIS and SOCIETE GENERALE, as well as from the lenders BANQUE CIC OUEST, BANQUE POPULAIRE GRAND OUEST, BRED BANQUE POPULAIRE, BNP PARIBAS, CAISSE D'EPARGNE ET DE PREVOYANCE BRETAGNE – PAYS DE LOIRE, CREDIT LYONNAIS and SOCIETE GENERALE, with BANQUE CIC OUEST acting as coordinator and credit agent, for the financing of the acquisition of Bio Habitat in the amount of €200,000,000.

Terms

Under the terms of this agreement, the total amount of the loan is made available to the company in the form of a non-revolving term loan in a total amount of €200,000,000. The final maturity date of this credit agreement is set at the fifth anniversary of the date of its signature, with the first instalment due on 3 March 2025.

The share of the loan granted by Banque CIC Ouest to your company is €55,000,000 and accrues interest at a rate of 0.95% per annum. Interest amounted to €4,898,233,33 for the year ended 31 August 2025.

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 each August 31 and starting on 31 August 2024, throughout the term of the credit agreement.

Reasons justifying the interest of the agreement for the company

Your Board gave the following reasons for this agreement: The purpose of the loan is to finance the acquisition of BIO Habitat.

Agreements already approved by the General Meeting

Agreements approved in previous financial years

We hereby inform you that we have not been notified of any agreements already approved by the General Meeting that continued to be implemented during the past financial year.

Agreements approved during the past financial year

We have also been informed of the execution, during the past financial year, of the following agreements, already approved by the General Meeting on 8 January 2025, based on the special report of the statutory auditors dated 13 December 2024.

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

People involved

François Feuillet, Chair of the Supervisory Board of your Company, member of the Supervisory Board of Loisirs Finance.

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'Epargne 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

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 0.60% 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 each August 31 and starting on 31 August 2024, throughout the term of the credit agreement.

Paris and Paris-La Défense, 15 December 2025

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, the parent company financial statements and consolidated financial statements were prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the issuer and all the companies included in the consolidation and that the group management report (cross-reference table on page 188) presents a true and fair view of the development and results of the business and the financial position of the issuer and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face and that it was prepared in accordance with the applicable sustainability reporting standards.

Paris, 15 December 2025

Stéphane Gigou

Chair of the Management Board

Michel Freiche

Chief Executive Officer

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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. Cross-functional risks falling within the responsibility of the General Management are reviewed regularly, and measures are taken to mitigate their potential 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

Competitive risk

The Leisure Vehicle segment in Europe is competitive in the markets where Trigano operates and is expected to remain so in the coming years. It is dominated by two large players followed by several medium-sized companies and two car manufacturers.

Consolidation of the sector of leisure vehicle manufacturers in Europe is expected to continue over the next few years without Trigano being able to participate in any significant way, given its current level of market share in certain countries (anti-trust regulations).

The solid development of the van and converted van markets could favour the emergence of increased competition by automobile manufacturers benefiting from significant resources and large-scale car dealership networks.

Monitoring and risk management

With its position as European leader Trigano is well equipped to remain competitive. The Company relies mainly on the following levers to maintain its leadership:

- proximity to customers thanks to a decentralized organisation;
- investment in its own distribution network in France and the United Kingdom;
- the centralisation of certain strategic purchases in order to benefit from greater scale;
- Continuous improvement programs designed to continuously improve the equipment/product price ratio.

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.

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.

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.

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.

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 motorhome is low (175,000 km over a lifespan of between 20 and 50 years);
- alternative means of stay (car or plane + hotel, cruise boats.) are more polluting in terms of GHG emissions (greenhouse gases) or fossil fuel consumption.

Trigano is continuing its innovation drive: after introducing a motorhome with a dual-mode engine allowing for combustion or 100% electric driving in 2024, Trigano expanded its range with the launch in January 2025 of a new campervan combining a petrol combustion engine and an electric motor.

These initiatives are part of the ongoing projects related to the transition to the electrification of leisure vehicles.

Risk identified

Risk of shortage of skilled labour

The shortage of skilled labour, exacerbated by strong demand in the leisure vehicle market, poses a risk to the entire value chain, from leisure vehicle manufacturers to sales outlets.

This situation may lead to a slowdown in production and a decline in the quality of products and services. The lack of qualified technicians in workshops may also lead to longer repair times and a decrease in customer satisfaction.

Monitoring and risk management

To mitigate this risk, Trigano regularly monitors production capacity in its factories and the availability of teams in dealer workshops. Measures are being implemented to make the profession more attractive, notably through internal training programmes and occupational health and safety initiatives. At the same time, the optimisation of industrial processes and workshop operations aims to support teams and ensure continuity of service.

Risk relating to dealer financing

Dealer financing risk lies in the difficulty for some distributors to obtain or maintain sufficient credit lines to finance their inventories and day-to-day operations. This situation may be exacerbated by rising interest rates, tighter banking conditions or a decline in demand.

Trigano actively collaborates with its financial partners in Europe, particularly in France through its joint venture with BNPP Personal Finance, to guarantee sufficient financing lines for its dealer network. These partnerships enable it to offer attractive and secure credit solutions tailored to the needs of distributors.

5.1.2. Operational risks

Risk identified

Industrial risk

Trigano may face exposure to risks of stopped production having significant impacts over its business activities and profit margins in the event of the following: staff strikes, pandemics, power cuts or fires on its premises.

Monitoring and risk management

Motor home production capacity is currently spread across Trigano's 17 industrial sites (in France, Italy, Slovenia, the United Kingdom, Spain and Germany), none of which accounts for more than 20% of the Group's total motor home production.

The Company permanently adjusts its investment programmes in order to adapt its industrial tool to face up to market growth and enable the increase of its market share in Europe.

Renewal of its fleet of machines is organised in such manner so as to quickly allow for a replacement of any defaulting site, with the majority of Trigano's industrial carpentry sites having been fitted out with identical tools and machinery.

Trigano has implemented suitable health protocols to match the configuration of its factories and local regulations. 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.

Finally, Trigano has a policy of systematically equipping all its sites with fire protection systems (sprinklers) and has adequate insurance coverage (see page 171).

Risk identified

Distribution risk

The leisure vehicle distribution network, which has until now been primarily made up of independent dealerships, has recently undergone concentration with the emergence of new stakeholders with an increasingly wide geographical footprint.

The continuation of this consolidation strategy could lead to the emergence of powerful stakeholders likely to have a growing influence on the market and manufacturer profit margins.

Risk related to products sold

Trigano is exposed to the risk of warranty claims from its customers due to possible product malfunctions or non-compliance.

Monitoring and risk management

Customer risk is limited by the dispersion of distributors, none of which represents more than 5% of the Group's consolidated sales.

Trigano has reduced the risk of its dependency on distributors by investing in its proprietary network in France and the United Kingdom.

Controlling these risks is undertaken during design and development of vehicles by design firms in each unit in relation with production and procurement teams.

Trigano's industrial organisations include quality management services which implement programmes aimed at resolving any defaults detected using a strategy of continuous improvement.

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.

Risk identified

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.

Monitoring and risk management

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;
- 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, including ISO 27001 and 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.

Trigano regularly adapts its policies and procedures to ensure their compliance with the European NIS2 directive.

Finally, the group has a cyber-crime insurance policy in place covering operating losses caused by such events up to a limit of €10.0 million.

Risk identified

Monitoring and risk management

Risk related to the Group's economic and geopolitical environment

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

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

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

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

Risk related to the Group's economic environment

Trigano's sales and results are significantly dependent on the European motorhome market and, to a lesser extent, the caravan and trailer market.

Trigano could be affected by a slowdown in growth within the European Union and the United Kingdom: in 2024/25, Trigano generated more than 98% of its sales and purchases in these regions.

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 7,500 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 2025. 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.

For nearly 30 years, Trigano has invested in a joint venture with BNP Paribas, whose main activity is providing credit 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 <p>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.</p> <p>Similarly, it may be subject to tax adjustments due to incorrect assessment or application of local tax regulations.</p>	<p>No litigation with a material financial stake is known to date.</p> <p>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.</p>
Risk of corruption <p>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.</p>	<p>Trigano implements anti-corruption measures detailed in sections “1.1 – Business model”, “5.4 – Anti-corruption” and “5.5 – Duty of care plan” of this report. Trigano monitors regulations to ensure that these new obligations are taken into account in its value chain.</p>

5.1.4. Financial Risks

Risk identified	Monitoring and risk management
Customer solvency risk <p>Customer failures may have an adverse impact on Trigano's results.</p>	<p>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.</p> <p>The system is supplemented by the establishment in each business unit of a credit committee reporting to Trigano's Finance Department.</p> <p>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.</p> <p>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 €5 million per year.</p> <p>Finally, credit risk is limited by the dispersion of distributors, none of which represents more than 6% of the Group's consolidated sales.</p>

Risk identified

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.

Monitoring and risk management

Trigano benefits from a solid financial structure based on a high level of shareholders' equity Group share (€2,081.3 million as of 31 August 2025). 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 12.1% of its sales in 2024/2025) 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.

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. Other risks

Social and environmental risks are an integral part of Trigano's sustainability report and are detailed in sections "3.2 – Environmental information" and "3.3 – Social information" 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 Programme

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 insured capital as at 31 August 2025 was €1,457 million, with a contractual indemnification limit of €200 million per claim and a sub-limit of €20 million for fleet assets, 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 capital insured at 31 August 2025 is €770 million and the contractual indemnification 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 system

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 Executive 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 centralisation 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.

5.4. Issues related to the fight against corruption and tax evasion

Trigano has always been committed to developing its activities everywhere in accordance with values of integrity and professional ethics, and to combatting 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 integrity and ethics, for which each employee is responsible.

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

A corruption risk mapping was deveopped based on a risk assessment accross four strategic axes: organisation and sector, management, relations with third parties and operations, taking into account activities and geographies. 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 whistleblowing system based on the provisions of the Sapin 2 Act are implemented throughout 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 adoption of these anti-corruption and ethical principles by all employees is ensured through the regular training of those most exposed, as identified in the risk mapping, both in France and internationally.

General whistleblowing system

Trigano has deployed a whistleblowing system via a dedicated, secure platform, accessible 24/7, which allows employees and all stakeholders to submit a detailed, confidential or even anonymous, documented report by completing a predefined questionnaire in the language of their choice. Access to the system is provided by a specialised external service provider that guarantees confidentiality, compliance with GDPR requirements and the processing of alerts in accordance with the regulatory provisions for the protection of whistleblowers.

The functioning of the whistleblowing system, the terms and conditions of access, as well as the ethics charter and code of conduct are provided to all employees and are also available to everyone on Trigano's corporate website.

Admissible reports are systematically analysed and investigated in accordance with provisions designed to protect whistleblowers, facilitators and any people mentioned. They are handled collectively by ethics officers, ensuring a coordinated and impartial approach.

In addition to the Group whistleblowing system, companies that meet the criteria for the transposition of Directive (EU) 2019/1937 on the protection of whistleblowers into their national laws have set up their own whistleblowing systems in accordance with local legal requirements. These systems guarantee strict confidentiality and the handling of reports in accordance with the regulatory provisions for the protection of whistleblowers.

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.

5.5. 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.

5.5.1. 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.

5.5.2. 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.

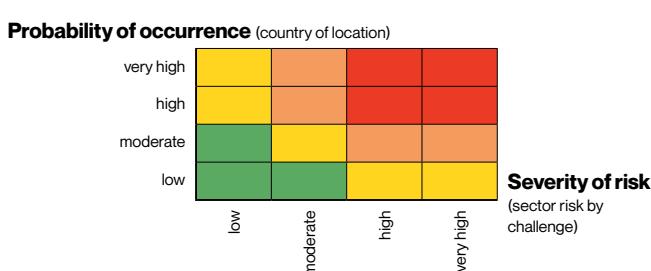
Risk assessment

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.
- Fair and just working conditions: working hours (e.g. 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.

5.5.3. 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.

Trigano has already begun adapting its three-year plan in order to adjust and strengthen it from the 2026 financial year onwards in line with the implementation of the CSRD. New action plans linked to environmental Key Performance Indicators will be implemented in relation to the material impacts, risks and opportunities identified through the double materiality analysis. Details of the environmental policy and actions taken are described in section 3.2. Environmental Information of the sustainability report.

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 provided in section 3.3. Social information of the sustainability report.

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 provided in section 3.3 Issues relating to respect of human rights in the annual report.

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 provided in section 5.4 Issues related to the fight against corruption and tax evasion.

h. Whistleblowing system

Trigano has a whistleblowing system via a dedicated, secure platform that allows any employee or stakeholder to report any unethical or abnormal situation to the Executive Management. Reports are systematically analysed and investigated in accordance with provisions designed to protect whistleblowers, facilitators and any people mentioned. They are handled collectively by ethics officers, ensuring a coordinated and impartial approach. No situations were reported during the financial year, either via the reporting platform or directly to ethics officers.

This system covers any clear violation of the law or regulations, any threat or serious harm to the public interest, particularly in relation 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.

In addition to the Group system, companies that meet the criteria for the transposition of Directive (EU) 2019/1937 into their national laws have set up their own internal whistleblowing systems in accordance with local legal requirements. These systems also guarantee strict data confidentiality in order to ensure effective protection for whistleblowers.

The whistleblowing system and the whistleblowing reporting guide described in section 3.4 Issues related to the fight against corruption and tax evasion 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 direct purchases are made within the European Union or 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 complement this system, an "Ethics and CSR Charter for Trigano 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 has been distributed to all Trigano suppliers and, like Trigano's Ethics Charter and Code of Conduct, is accessible to all stakeholders via the Group's corporate website.

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.

5.5.4. 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 is implementing a regulatory monitoring system to ensure that these new obligations are properly taken into account in its value chain.

6. Capital & Shareholders

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6.3.	Stock market activity	182
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6.1. Capital structure as at 31 August 2025

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

The breakdown is as follows:

	As at 31 August 2025			
	Shares held	% of capital	Voting rights	% of voting rights
Marie-Hélène and François Feuillet	1,522,627	7.9%	3,045,254	12.2%
SEVAL	7,734,510	40.0%	9,668,140	38.8%
Total Marie-Hélène and François Feuillet	9,257,137	47.9%	12,713,394	51.0%
Alice Cavalier Feuillet	1	0.0%	2	0.0%
ROMAX PARTICIPATIONS	966,815	5.0%	1,933,630	7.8%
Total Alice Cavalier Feuillet	966,816	5.0%	1,933,632	7.8%
Séverine Soummer Feuillet	10	0.0%	20	0.0%
PARSEV	966,815	5.0%	1,933,630	7.8%
Total Séverine Soummer Feuillet	966,825	5.0%	1,933,650	7.8%
Total Feuillet family	11,190,778	57.9%	16,580,676	66.6%
Trigano (treasury shares)	46,164	0.2%	0	0.0%
Other registered shares	248,425	1.3%	485,849	1.9%
Other (free float)	7,850,902	40.6%	7,850,902	31.5%
Total	19,336,269	100.0%	24,917,427	100.0%

	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	48.0%
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%
Total Feuillet family	11,190,778	57.9%	22,365,032	73.3%
Trigano (treasury shares)	25,234	0.1%	0	0.0%
Other registered shares	248,572	1.3%	269,040	0.9%
Other (free float)	7,871,685	40.7%	7,871,685	25.8%
Total	19,336,269	100.0%	30,505,757	100.0%

Donation of Seval securities since the end of the financial year

By deed dated 15 December 2025, François Feuillet and Marie-Hélène Feuillet, acting as sole partners of Seval, gifted to Séverine Soummer Feuillet and Alice Cavalier Feuillet the bare ownership of 49.99% of the shares comprising the share capital of Seval.

Following this transaction:

- François Feuillet and Marie-Hélène Feuillet together hold, directly and indirectly, 27.9% of Trigano's share capital;
- Séverine Soummer Feuillet and Alice Cavalier Feuillet each hold, directly and indirectly, 15% of Trigano's share capital.

• Pursuant to Article 223-26 of the AMF General Regulation, the summary of securities transactions carried out since 1 September 2024 and in 2025 up to the date of this Annual Report, as reported to the company and the AMF, is as follows:

(1) Transactions involving the Company's shares

Name	nature	date	volume	unit price
François Feuillet, Chair of the Supervisory Board	Contribution in kind jointly with Marie-Hélène Feuillet to SEVAL	26/05/2025	5,800,880	144.90
	Donation (donor)	23/10/2025	4,000	150.60
Marie-Hélène Feuillet, Member of the Supervisory Board	Contribution in kind jointly with François Feuillet to SEVAL	26/05/2025	5,800,880	144.90
Stéphane Gigou, Chair of the Executive Board	Donation (donee)	23/10/2025	4,000	150.60

(2) Transactions involving financial instruments linked to the Company's shares

Name	nature	Financial instruments	date	volume	unit price
François Feuillet, Chair of the Supervisory Board	Gift (donor)	SEVAL shares in bare ownership	15/12/2025	1,933,627	171.34
Marie-Hélène Feuillet, Member of the Supervisory Board	Gift (donor)	SEVAL shares in bare ownership	15/12/2025	1,933,627	171.34
Alice Cavalier Feuillet, Vice-Chair of the Supervisory Board	Gift (donee)	SEVAL shares in bare ownership	15/12/2025	1,933,627	171.34
Séverine Soummer Feuillet, Shareholder *	Gift (donee)	SEVAL shares in bare ownership	15/12/2025	1,933,627	171.34

* shareholder with close ties to François and Marie-Hélène Feuillet, who hold executive positions

The members of the Feuillet family group, who are shareholders in Trigano (directly and via family companies⁽¹⁾), have signed with Stéphane Gigou, Chair of the Executive Board, standstill commitments to hold shares of Trigano, in accordance with Article 787 B of the French General Tax Code (known as the “Dutreil Pact”).

(1) Romax Participations, Parsev and Seval

In accordance with AMF position 2004-02, the table below details the characteristics of the four Dutreil Pacts in force.

	Dutreil Pact of 5 July 2024	Dutreil agreement of 28 May 2025 (concluded as a precautionary measure)	Dutreil Pact of 23 October 2025	Dutreil Pact of 23 October 2025 (concluded as a precautionary measure)
Regime	Art. 787 B of the French General Tax Code	Art. 787 B of the French General Tax Code	Art. 787 B of the French General Tax Code	Art. 787 B of the French General Tax Code
Date of signature	05/07/2024	28 May 2025	23 October 2025	23 October 2025
Duration of the collective undertaking	2 years from signature ⁽¹⁾	2 years (from the date of registration, ongoing) renewable	2 years from signature ⁽²⁾	2 years (from the date of registration, ongoing) renewable
Terms of extension	Nil	Automatic extension for three-month periods	Nil	Automatic extension for three-month periods
Percentage of capital covered by the agreement on the date of signature	19.72%	57.90%	40.02%	57.90%
Percentage of voting rights covered by the agreement on the date of signature	25%	66.49%	38.83%	66.55%
Names of signatories who are members of the Management Board or Supervisory Board	François Feuillet Stéphane Gigou Marie Hélène Feuillet	François Feuillet Stéphane Gigou Alice Cavalier Feuillet Marie Hélène Feuillet	François Feuillet Stéphane Gigou 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	Nil	Romax Participations Parsev Seval	Seval	Romax Participations Parsev Seval

(1) Stéphane Gigou has undertaken to retain his 4,000 shares for at least four years from the end of this standstill commitment to hold shares.

(2) Stéphane Gigou has undertaken to retain his 4,000 shares for at least four years from the end of this standstill commitment to hold shares.

6.2. Special report on share subscription plans

Your Board informs you that there were no share subscription plans in effect as of 31 August 2025.

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
09/24	121.1	95.6	497,398
10/24	128.5	110	426,595
11/24	128.4	114	444,297
12/24	126.6	114	276,183
01/25	133.8	114.6	394,972
02/25	138.9	125.6	340,767
03/25	134.5	100.5	451,758
04/25	107.4	94.3	439,039
05/25	133.9	105	519,099
06/25	152.3	127.4	469,559
07/25	157.2	145.5	350,380
08/25	162	146.6	214,984

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
09/24	1,217	1,170	496
10/24	1,344	1,828	-3,952
11/24	1,546	1,381	1,482
12/24	944	1,277	-2,691
01/25	1,481	1,811	2,504
02/25	1,524	1,431	758
03/25	1,991	1,391	4,910
04/25	1,137	1,272	1,205
05/25	1,510	1,745	2,061
06/25	1,366	1,650	1,952
07/25	1,462	1,489	152
08/25	1,080	1,209	789

The Shareholders' Meeting of 8 January 2025 authorised the Executive 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 2025 financial year (excluding transactions under the liquidity contract). At 31 August 2025, the number of treasury shares stood at 46,164.

Pursuant to the authorisation issued by the last general meeting of Trigano of 8 January 2025, the maximum unit purchase price per share by virtue of the liquidity agreement stood at €350.

6.4. Other Information

Resources allocated to the liquidity contract

The liquidity contract entrusted by Trigano to Exane BNP Paribas on 1 October 2021 aims at improving the consistency of the share listing and to avoid any rate jumps which are not justified by market trends.

As at 31 August 2025, the following assets were included in the liquidity account:

Number of shares: 11,935

Liquidity: €1.4M

7. Combined General Meeting of 6 January 2026

Text of the resolutions proposed to the Shareholders' Meeting

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Text of the resolutions proposed to the Combined General Meeting of 6 January 2026

Resolutions to be submitted to the Ordinary General Meeting

First resolution

The Shareholders' Meeting, having reviewed the Executive 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 2025, as presented, as well as the transactions reflected therein, which show a profit of €192,401,743.

The Shareholders' Meeting approves the amount of expenses not deductible from corporate income tax under Article 39-4 of the French General Tax Code (€33,994), as well as the tax borne in respect of these expenses (€9,073).

Second resolution

The Shareholders' Meeting, having reviewed the Executive 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 2025, as presented, as well as the transactions reflected therein, which show a profit of €239.4 million. 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 12 May 2025, the Management Board approved the payment of an interim dividend of €1.75 per share, which was paid to shareholders on 3 June 2025. On 24 September 2025, the Management Board approved the payment of a further interim dividend of €1.85 per share, which was paid to shareholders on 8 October 2025.

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, on the recommendation of the Management Board, resolves to appropriate the profit for the financial year as follows:

The General Meeting resolves to appropriate the profit for the financial year as follows:

Profit for the year	€192,401,743
Plus previous retained earnings	€531,625,796
Total to be allocated	€724,027,539

To the following accounts:

Total dividend for the financial year ended 31 August 2025 (€3.60 per share)	€67,546,975
Retained earnings	€656,480,564
Total allocated	€724,027,539

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
31/08/2022	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)
31/08/2024	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 2025 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 2025 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 2025 or allocated in this financial year to Stéphane Gigou, Chair of the Executive Board, as presented in said report under section 2.3.2.1. Remuneration paid or allocated to Stéphane Gigou, Chair of the Executive 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 2025 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 Executive Board and the Supervisory Board, resolves to reappoint Marie-Hélène 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 2029 financial year.

Tenth 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 2026 financial year, as presented in said report under section 2.3.1.7. Remuneration policy applicable to the Chair of the Supervisory Board.

Eleventh 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 2026 financial year, as presented in said report under section 2.3.1.6. Remuneration policy applicable to the Members of the Supervisory Board.

Twelfth 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 Executive Board for the 2026 financial year, as presented in said report under section 2.3.1.4. Remuneration policy applicable to the Chair of the Executive Board.

Thirteenth 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 2026 financial year, as presented in said report under section 2.3.1.5. Remuneration policy applicable to General Managers.

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 members of the Executive Board for the 2026 financial year, as presented in said report under section 2.3.1.3. Remuneration policy applicable to members of the Executive Board.

Fifteenth resolution

The Shareholders' Meeting resolves to allocate a fixed annual sum of €277,000 to be divided among the members of the Supervisory Board as remuneration for their activity for the 2026 financial year.

Sixteenth resolution

The Shareholders' Meeting, having reviewed the report of the Executive Board, authorises the Executive 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 Executive 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 resolves to annul the authorisation granted by the combined general meeting of 8 January 2025 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 Executive Board shall inform the Shareholders' Meeting of the transactions carried out under this authorization in accordance with applicable regulations.

Seventeenth 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

Eighteenth resolution

The Annual General Meeting, voting in accordance with the quorum and majority requirements applicable to Extraordinary General Meetings, having reviewed the Executive 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 Executive 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 Executive 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 8 January 2025 for the unused portion.

Nineteenth resolution

The Shareholders' Meeting, ruling under the quorum and majority conditions required for extraordinary general meetings and having reviewed the Executive Board's report, resolves to amend the second paragraph of point 1 of Article 20 (*Organisation and deliberations of the Supervisory Board*) of the Company's Articles of Association in order to raise the age limit applicable to the Chair and Vice-Chair of the Supervisory Board to eighty-five (85) years of age:

"ARTICLE 20 – ORGANISATION AND DELIBERATIONS OF THE SUPERVISORY BOARD

(...)

20.1. (...)

No person may serve as Chair or Vice-Chair if they are over eighty-five (85) years of age.

(...)"

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 Regulation	Sections of the integrated report	Page
Consolidated financial statements	4.2	p. 98 to 135
Parent company financial statements	4.3	p. 140 to 153
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. 161
Statutory auditors' reports on the annual and consolidated financial statements	4.2 4.3	p. 136 to 139 p. 154 to 158
Report on the corporate governance of the supervisory board (Article L. 225-68 paragraph 6 of the French Commercial Code)	2.5	p. 33

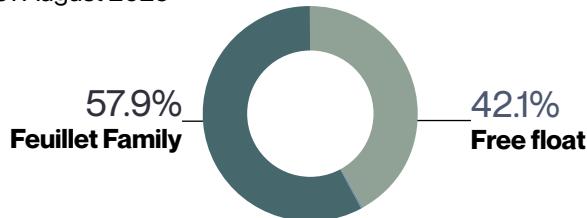
Management report

Main elements of the Management Board's management report required by the French Commercial Code	Reference text	Sections of the integrated report	Page
Business report			
Analysis of the development of the business, results and financial situation during the past financial year	L. 225-100-1, I 1° of the French Commercial Code	1.2 1.3 4.1	p. 6 & 7 p. 8 to 15 p. 91 to 97
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. 42 to 45 p. 48 & 49
Main risks and uncertainties	L. 225-100-1, I 3° of the French Commercial Code	5	p. 163 to 178
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. 50 to 57
Internal control and risk management procedure	L. 22-10-35, 2 of the French Commercial Code	5.1 5.3	p. 163 to 170 p. 171 & 172
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. 169
Research and development activities	L. 232-1 II & L. 233-26 of the French Commercial Code	1.1 3.1.1	p. 4 & 5 p. 35 to 38
Significant events since the end of the fiscal year	L. 232-1 II & L. 233-26 of the French Commercial Code	4.1.6 4.2.6.10 4.3.3.1	p. 96 & 97 p. 133 to 135 p. 143
Foreseeable developments and outlook	L. 232-1 II & L. 233-26 of the French Commercial Code	4.1.5	p. 95
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. 91 to 97
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. 153
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. 97
Corporate Social Responsibility			
Sustainability report	L. 22-10-36, L. 225-102-1 II, R. 225-105 to R. 225-105-2 of the French Commercial Code	3	p. 90 to 153
Business Model	R. 225-105 I of the French Commercial Code	1.1	p. 4 & 5
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. 35 to 38 p. 65 to 75
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. 48 to 60
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 to 41
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 to 41
Societal information (fair practices, fight against corruption, actions in favour of human rights)	R. 225-105 II 1° c) & R. 225-105 I 1°, 3°, 3° of the French Commercial Code	1.1 3.3 3.4	p. 4 & 5 p. 65 to 75 p. 76 to 83
Sustainability information certification report	L. 225-102-1 V & R. 225-105-2 of the French Commercial Code	N.A.	p. 84 & 89

Main elements of the Supervisory Board's report on corporate governance required by the French Commercial Code	Reference text	Sections of the integrated report	Page
Report of the Supervisory Board on Corporate Governance	L. 225-68 paragraph 6, L. 22-10-20, L. 22-10-8 to L. 22-10-10 of the French Commercial Code	2	p. 16 to 33
List of offices and functions exercised during the past financial year by each corporate officer	L. 225-68 paragraph 6, L. 225- 37-4 of the French Commercial Code	2.2	p. 23 to 26
Remuneration policy for executive directors and related resolutions	L. 22-10-26, L. 22-10-18 of the French Commercial Code	2.3.1	p. 27 to 31
Remuneration and benefits of any kind of each of the corporate officers for the past financial year	L. 22-10-34 of the French Commercial Code	2.3.2	p. 27 to 32
Summary statement of transactions carried out by directors and related parties in the company's securities	223-6 of the General Regulation of the AMF, L. 621-18-2 of the French Monetary and Financial Code	6.1	p. 179
Observations of the Supervisory Board on the Management Board's management report and on the financial statements for the year just ended	L. 225-68 paragraph 6 of the French Commercial Code	2.5.1	p. 33
Shareholding and capital			
Breakdown of share capital	L. 233-13 of the French Commercial Code	6.1	p. 179
Information likely to have an impact on a takeover bid	L. 225-68 paragraph 6 of the French Commercial Code	6.2	p. 180
Employee shareholding on the last day of the financial year	L. 225-102 of the French Commercial Code	N.A.	N.A.
Transactions carried out by the company on its own shares	L. 225-211 of the French Commercial Code	6.3 6.4	p. 181 p. 181

TRIGANO on the stock market

Breakdown of share capital
as of 31 August 2025



The Trigano share

as at 31 August 2025

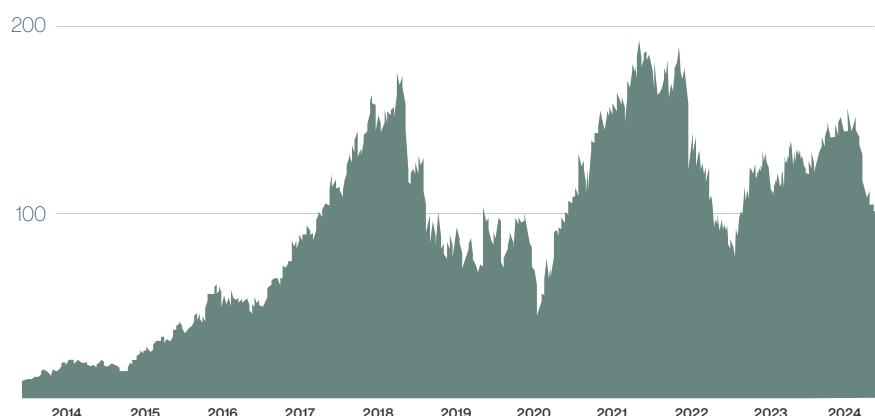
Number of shares comprising the capital	19,336,269
Business sector	Leisure
Main Index	SBF 120
Place of listing	Euronext Paris A
Code or symbol	TRI
ISIN Code	FR0005691656
Eligibility	SRD
Liquidity service provider	Exane

Stock market activity

as at 31 August 2025

Volumes traded	4,825,031
Highest price (€)	162.00
Lowest price (€)	94.25

Historical share price



Provisional timetable for 2026

Tuesday, 6 January 2026

First-quarter 2026 sales
& Shareholders' Meeting

Wednesday 25 March 2026*

Second-quarter 2026 sales

Tuesday, 5 May 2026*

2026 half-year results

Wednesday 24 June 2026*

Third-quarter 2026 sales

Wednesday 23 September 2026*

Annual sales for 2026

Tuesday 24 November 2026*

Annual results for 2026

* provisional 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 10 European equity research firms: CIC Market Solutions, Exane BNP Paribas, Berenberg, Gilbert Dupont, ID MidCaps, Kepler Cheuvreux, Oddo, Portzamparc, Bernstein, UBS.

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

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

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Limited Company with an Executive Board and a Supervisory Board
with share capital of €82,310,250
Paris Trade and Companies Register 722 049 459

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