

TRIGANO



Constructeur
de libertés

2019 - 2020
annual report

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Profile

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































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








Trigano has two activities: Leisure Vehicles (over 90% of sales this year) - caravans, motor homes, mobile homes - and leisure equipment - trailers, garden equipment, and camping equipment.

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

The Company currently employs nearly 9,000 people in 14 countries

TRIGANO in a key dates

2020	Acquisitions of Gimeg and Martins of Exeter	 
2017	Acquisitions of Auto-Sleepers, Adria , Hubière and Michael Jordan	    
2015	Acquisition of Luano Camp	
2013	Acquisition of SEA	
2012	Acquisitions of Notin, OCS, Lider and Gaupen-Henger	  
2006	Acquisition of Grove	
2005	Acquisition of Eura Mobil	
2004	Creation of Trigano Van Acquisition de Périgord VDL and Mecanorem	 
2002	Acquisition of Benimar	
2001	Acquisitions of Arca and Caravanes La Mancelle	 
1999	Acquisition of Caravans International and Auto-Trail	
1998	IPO Acquisition of Autostar	
1993	Takeover of Camping-cars Chausson	
1992	Acquisition of AMCA NOVAL	 
1987	Privatisation of Trigano	
1985	Launch of the Challenger brand Creation of Euro-Accessoires	 
1984	Manufacture of motorhomes under the brand name of Chausson	
1981	François Feuillet joins Trigano	
1974	Takeover by Crédit Lyonnais Acquisition of Sterckeman	
1971	Acquisition of the SEMM (Caravelair)	
1956	Manufacture of tents	
1935	Launch of the Trigano brand	

 Motorhomes  Caravans  Mobile homes  Vehicle distribution  Recreational vehicle accessories  Trailers  Garden equipment/Camping material

Stéphane Gigou

Chairman of the Management Board since 30th September 2020

François Feuillet

Majority shareholder

Chairman of the Management Board until 30th September 2020

You recently handed over the reins of management of Trigano to Stéphane Gigou, did this all go as expected?

François Feuillet: Several years ago I announced my decision to leave my position as Chairman of the Management Board in 2020. Since this announcement, I had undertaken a lengthy search for the person with all necessary skills who would be an ideal choice to take over management of the Group and to guarantee sustainability of its business activities. The decision to recruit Stéphane Gigou was, consequently, well thought out.

I have taken the time to get to know Stéphane Gigou and appreciate his working methods when he was manager of Fiat Professional, the leading supplier of Trigano. He is a young man of just 48 years old who already has a wonderful career in the automobile industry behind him. Due to his contacts with the mobile home sector as a major supplier, he brings us excellent knowledge of our industry and the key players. As a result, I believe that we have made a hugely beneficial choice in appointing Stéphane Gigou to take over and continue guiding the company which I have been responsible for developing since 1981. Along with my family, I will continue to remain a majority shareholder in Trigano, and consequently be involved and stand alongside Stéphane Gigou in outlining the strategic guidelines and decisions to be taken.

Mr. Gigou, after several months with Trigano, could you please share your first impressions? Are you optimistic?

Stéphane Gigou: Trigano is a fantastic company which, in recent decades, has shown an exceptional level of growth. Its operations are lean, build around a solid core responsible for strategy and coordination of subsidiaries and, across the whole of Europe, local teams responsible for operations. These teams, who have advanced expertise in their market areas and regulations, have a wide-range of decision-making authority.

My arrival within the Group to take over from François Feuillet represents a generational change, and with it a whole new vision of the Group's future perspectives. I will use all of my expertise to improve the Group's performance as well as its development, and Trigano will continue to *build freedom*.

The motorhome sector has some solid foundations: freedom, savings and environmentally-friendly, further consolidated by the addition of being a safe and healthy method of travel as motorhomes allow you to reduce your physical contact and move around as if you were at home. We have seen a surge in the popularity of motorhomes across all markets in Europe following the first wave of coronavirus which has continued since Trigano is sold out in the vast majority of its brands. We will need to find solutions to produce more whilst maintaining a high level of product quality.

You indicated that orders had recorded a sharp rise, are you seeing your customer base change?

François Feuillet: During the 1st lockdown, in March 2020, the profession began to ask a lot of questions as to the future of motorhomes which continue to be a consumer discretionary item which is non-essential. Distribution networks and constructors were fearful of having to face up to high stock levels. The resumption of activities was far from guaranteed and so as to ensure we put everything in place to succeed, the unions of leisure vehicle constructors from various European countries launched hard-hitting advertising campaigns. Across the whole of Europe, we saw a massive, and totally-unexpected surge in the popularity of motorhomes. Within this flow of clients, we have noticed a large proportion are not trading in second-hand vehicles with distributors. These are, therefore, new clients. This expansion of our customer base is moving towards our traditional ranges, as well as converted vans which have seen a significant growth in sales for several years.



Stéphane Gigou: We are also seeing our traditional customers who, during the first lockdown, were unable to renew their vehicles. These traditional clients will return to dealers in the coming months. We are seeing a favourable development of demographics, in particular in Germany, but also in France, the United Kingdom, Spain and Italy. In the coming five years, our populations will see a peak in the 55/60 year old age brackets, which corresponds to the average age for a first motorhome purchase in Europe. The perspectives and fundamentals of motorhomes are coming out of this health crisis stronger than ever.

Can you provide an update on your current production capacities?

Stéphane Gigou: Our orders are at historic levels and we have opened two new factories, one in Italy which will, over a full year, provide capacity for 4,400 vans as well as a van factory in Spain, albeit on a smaller scale. Of course, our van and converted van factories will gradually increase in capacities, but this also concerns other factories which are already at full capacity. In each of them, we will increase capacities day on day, by increasing working hours, hiring new staff, training and adapting our manufacturing methods so as to reduce the take time and meet demand whilst continuing to maintain a high level of product quality. This increased capacity will be gradual and only require minimal investments. The Trigano subsidiaries will remain attentive to the developments in European markets and strive to adapt their production capacities accordingly.

Are you considering making the most of this massive surge in demand to increase prices and improve profits?

François Feuillet: All orders have already been

placed for the 2020/2021 season and we will deliver at current prices.

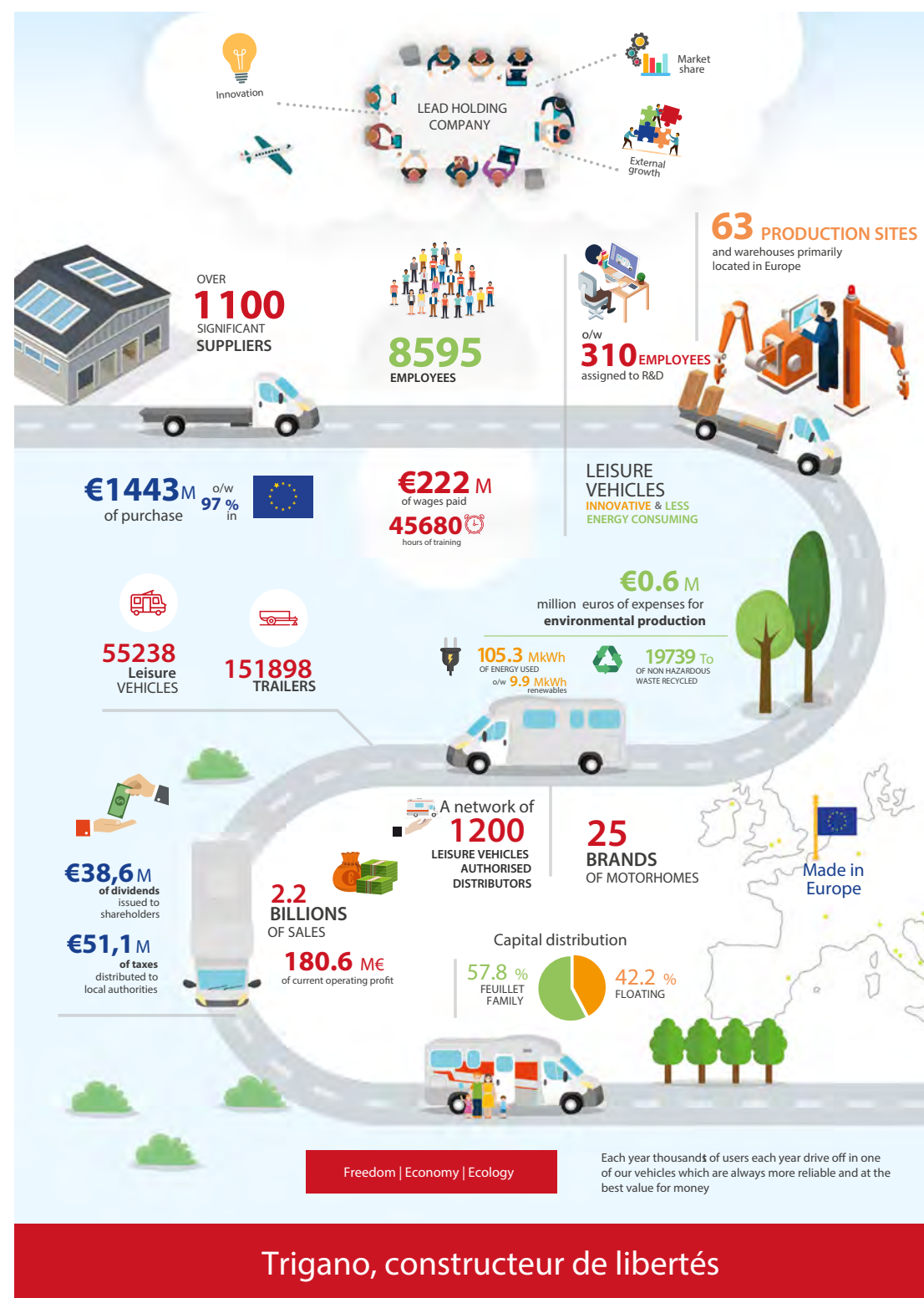
We will substantially improve our profits thanks to the increase in production volumes which will enable better amortization of our fixed overheads. Of course, the considerable efforts made by the men and women working for Trigano will also lead to improved productivity, better product quality and reduced costs and, as a result, improved profits.

With your level of cashflow at year end, are you considering any external growth operations?

Stéphane Gigou: External growth is something we are considering; we took over Adria in late 2017 and have taken some time to integrate this Slovenian group into Trigano and, recently, we resumed with external growth activities with some smaller-scale operations. Trigano is today more than capable of grasping horizontal and vertical growth opportunities available in all motorhome, recreational vehicle accessory and trailer markets.

Presentation of the Group

1.1. Business model and strategy



Trigano, lead and coordinating holding company

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

In this context, the company:

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

Ethics and fair practices

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

Trigano has always favoured respect for the law and best practices in the marketplace. The products marketed to the public meet a wide range of safety standards. Each business unit applies the Trigano Code of Ethics.

In particular, this charter prohibits abnormal remuneration, whether for intermediaries, market decision-makers, political parties or employees' relatives. It also sets out the framework for dealing with conflicts of interest.

Strategy

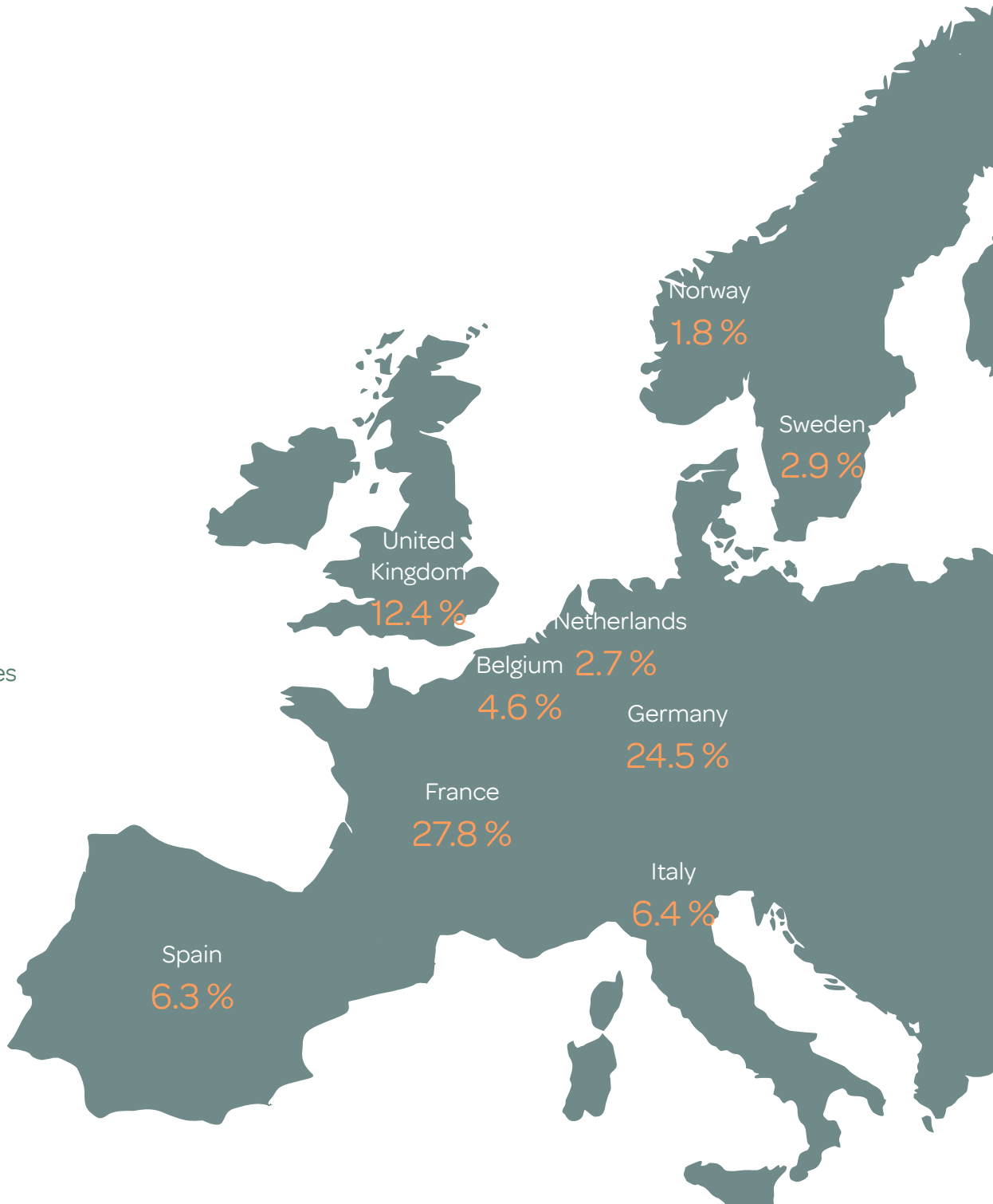
Trigano is a multi-local European group, with a homogeneous presence in all European markets, which markets its products in each country by pursuing a strategy of market share gains. Material and human investment programs are designed to improve working conditions, better serve customers and enhance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

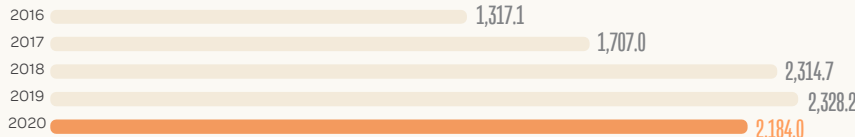
1.2. Key figures

as of 31st August 2020

Sales by country (%)



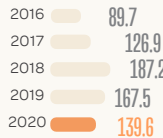
Sales (M€)



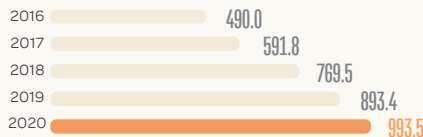
Current operating result (M€)



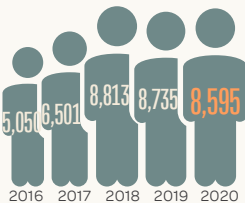
Net result (M€)



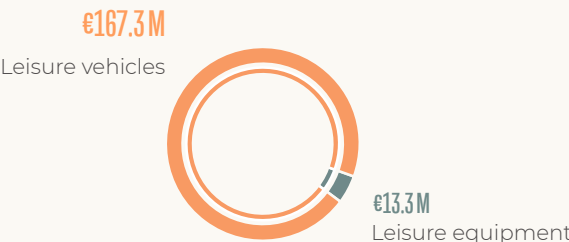
Shareholder's equity (M€)



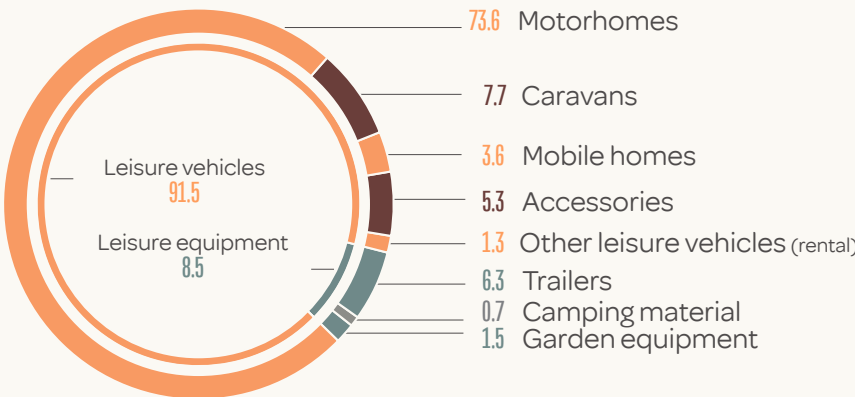
Workforce



Current operating result per activity



Sales by activity (%)



1.3. Business activities



Leisure
vehicles

91.5 %
of Turnover



38,935
Motorhomes

12,371
Caravans

3,932
Mobile homes

Motorhomes

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

A major player in Europe, Trigano offers innovative vehicle ranges that are always geared towards the best equipment/price ratio.

With production units based in 6 countries (France, Italy, Germany, England, Spain and Slovenia), Trigano has a portfolio of 25 brands distributed through quality distributor networks with which the group maintains a relationship of trust and mutual loyalty built up year after year.

A solid and motivated client base

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

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

A presence on all market segments and all ranges.

From compact vans to full size vans and even liners, Trigano offers vehicles for all budgets.



compact van



vans



profiled



capucine



full

Caravans

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

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

Mobile homes

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

The clientele is comprised of campsites, tour operators and private individuals.

Services

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

Accessories for leisure vehicles

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

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



Leisure equipment: 8.5% of turnover

Trailers

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

Volumes sold in 2020	
Luggage trailers	126,050
Utility trailers	17,338
Boat trailers	8,510



Garden equipment

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

Camping equipment

With over 60 years' experience in the manufacture of camping equipment, Trigano develops a complete range of tents and camping furniture for individuals, as well as for communities and outdoor hotels.

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



Brands

Motorhomes

ADRIA ARCA Auto-Sleepers AUTOSTAR AUTO TRAIL benimar Challenger

CHAUSSON ci elnagh EURA MOBIL Forster Cont Vendome

KARMANN Mobil KENTUCKY camp McLOUIS miller MOBILVETTA notIn

RANGER RIMOR ROLLER TEAM SUNLIVING TRIBUTE BY AUTO-TRAIL XGCM

Caravans & Mobile homes

ADRIA CARAVELAIR LAMANCELE RACLET MINI freestyle

RUBIS SILVER Sterckeman TRIGANO

Accessories & Services

ADRIA Holidays ADRIA Village CAMPING-PROFI Clairval CMC distribution

DRM Riddiough EURO ACCESSOIRES EUROVENT GIMEG grove PRODUCTS

Hertz HJD LOISIRS matelas Nomade OCS RECREATIE GROOTHANDEL TRIGANO SERVICE trio sport

Trailers

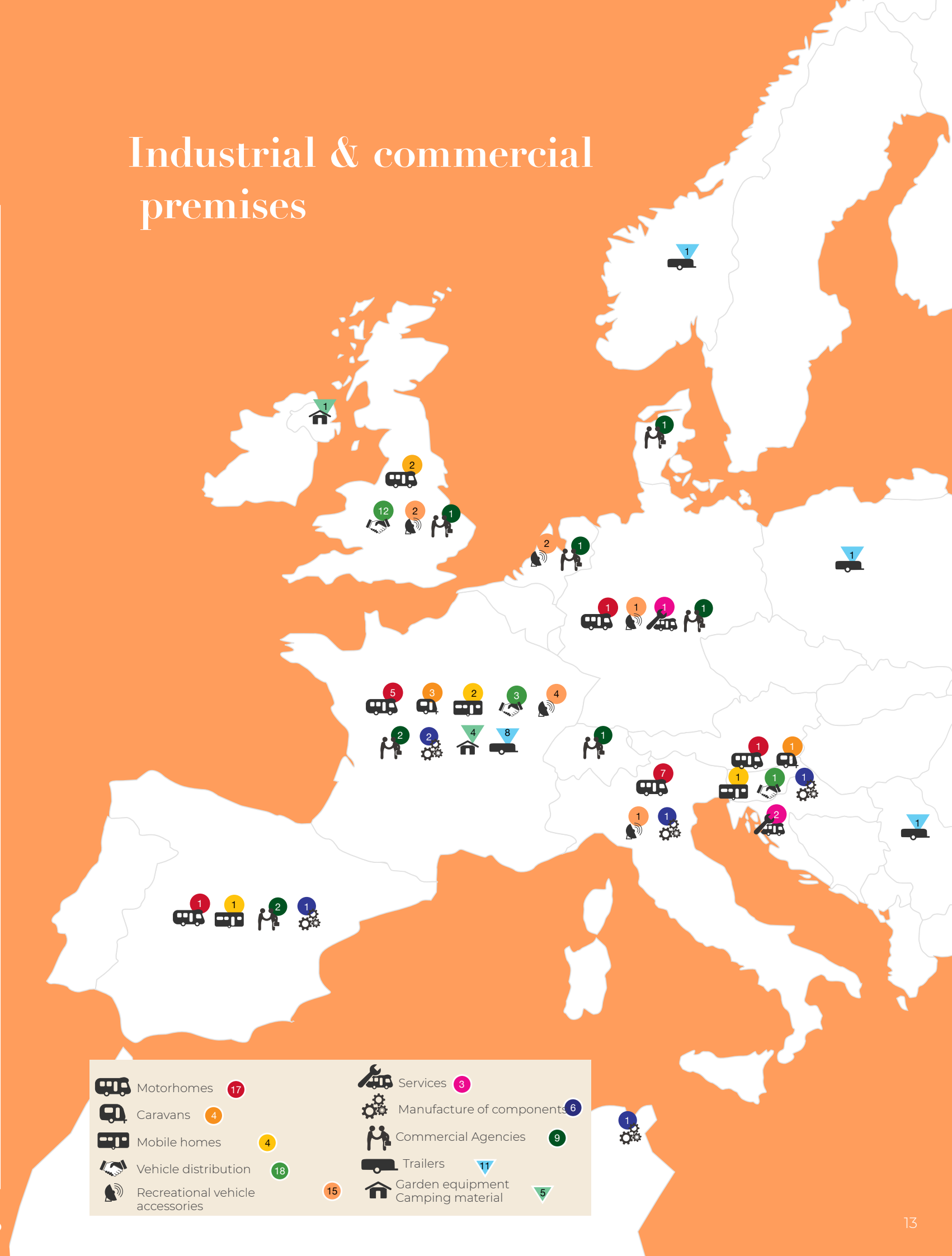
ECIM TRAILERS TRIGANO ERKA FRANG TRAILERS TRIGANO GAUPEN www.gaupen.no HUBIERE EQUIPMENT

Neptun RULQUIN SOREL Sun way RELGO TRAILERS TRIGANO

Camping equipment & garden equipment

ABAK piscines AMCA arhtix JAMET PLESSON RACLET TRIGANO YardMaster

Industrial & commercial premises



2. Corporate Governance

Supervisory Board's report on corporate governance

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2.1. Corporate governance

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

2.1.1. The Executive Board

2.1.1.1. Composition of the Executive Board as at 31st August 2020

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

As at 31st August 2020, the Management Board has four members:

	Mandate	Age	Nationality	First appointment	Number of years on the Management Board	Mandate expiry date	Total number of mandates held in listed companies	Rate of individual presence during Management Board meetings
François Feuillet	Chairman of the Management Board	72	French	01/09/2016	4	31/08/2024	1	100%
Marie-Hélène Feuillet	Director General	72	French	01/09/2016	4	31/08/2024	1	100%
Michel Freiche	Director General	60	French	01/09/2016	4	31/08/2024	1	100%
Paolo Bicci	Member of the Management Board	63	Italian	01/09/2016	4	31/08/2024	1	100%

The mandates of Executive Board members were renewed by the Supervisory Board on 29th June 2020

2.1.1.2. Changes to the composition of the Executive Board since 31st August 2020



As at 30th September 2020, the Executive Board has five members:

Mr. Stéphane Gigou, Chairman of the Management Board, 48 years old, graduate from La Sapienza University in Roma in Economics and Trade. He forged a career in the automobile industry, firstly with Renault, and then with Fiat Chrysler where he held the post of Director General of Fiat Professional before joining Trigano. He was appointed Chairman of the Executive Board on 30th September 2020. He doesn't own any Trigano shares.



Mr. Michel Freiche , Managing Director, 60 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.



Mr. François Feuillet, Member of the Management Board, 72 years old, a graduate of HEC, he has been managing Trigano since 1981, after having worked as an auditor (KPMG), financial director and general manager (Singer Group and Compagnie Française du Meuble). He holds 7,310,814 Trigano shares.



Mrs Marie-Hélène Feuillet, Member of the Management Board, 72 years old, graduate of HECJF, she joined Trigano in 1994 after a career with the Banque Populaire group. She holds 169 Trigano shares.



Mr. Paolo Bicci, Member of the Management Board, 63 years old, graduated from the University of Pisa in nuclear engineering. He joined Trigano in 2008, after managing the cooking division Europe of Electrolux. He doesn't own any Trigano shares.

Composition of the Management Board as at the date of publication of the 2020 annual report:

	Mandate	Age	Nationality	First appointment	Number of years on the Management Board	Mandate expiry date	Total number of mandates held in listed companies	Rate of individual presence during Management Board meetings
Stéphane Gigou	Chairman of the Management Board	48	French	30/09/2020	-	31/08/2024	1	-
Michel Freiche	Director General	60	French	01/09/2016	4	31/08/2024	1	100%
François Feuillet	Member of the Management Board	72	French	01/09/2016	4	31/08/2024	1	100%
Ms. Marie-Hélène Feuillet	Member of the Management Board	72	French	01/09/2016	4	31/08/2024	1	100%
Paolo Bicci	Member of the Management Board	63	Italian	01/09/2016	4	31/08/2024	1	100%

2.1.1.3. Future changes in composition of the Executive Board

Mr. François Feuillet informed the Supervisory Board of his decision to tender resignation from his mandate as member of the Management Board effective from 31st December 2020.

2.1.1.4. Strategy Committee attached to the Executive Board

The Management Board's internal regulations, as defined by the Supervisory Board, established a Strategy Committee. The purpose of this Committee is to enrich the Management Board's reflection on the Group's management, the definition and conduct of its policy and strategy. It is an exchange body which, by issuing advisory opinions, informs the Group Management Board on the orientations to be recommended to the subsidiaries and on the indicators to be put in place in order to ensure that the subsidiaries comply with the Group's policy and strategy, taking into account changes in its environment and markets. It is made up of the heads of the main divisions of the Group's major activities, as well as the purchasing, finance and sales coordination directors:



Sonja Gole
Managing Director
Adria



Olivier Marduel
Managing Director
Trigano VDL



Dave Thomas
Managing Director
Auto-Trail V.R.



Fernando Ortiz
Managing Director
Benimar



Simone Niccolai
Managing Director
Luano Camp



Michel de Verneuil
Director of Trailers



David Bernard-
Cuisinier
Director of Accessories



Jérôme Durand
Purchasing Director



Cédric Ratouis
Financial Director



Bertrand Noguès
Director Commercial
Coordination

2.1.2. Supervisory Board

2.1.2.1. Composition of the Supervisory Board as at 31st August 2020.

The articles of association make provision that the Supervisory Board is composed of between three and six members. Members of the Supervisory Board are appointed by the General Meeting of shareholders and the term of their mandate is four years. They may be renewed.

As at 31st August 2002, the Supervisory Board is composed of five members, of which one member represents employees appointed by the Group Committee pursuant to provisions set forth under article L. 225-79-2 of the Commercial Code. For evaluation of the criteria of parity and independence, the member of the Supervisory Board representing employees is not taken into consideration. The Supervisory Board is equally composed of men and women and 50% of its members are independent.

Two women representing the majority shareholder:

- Mrs. **Alice Cavalier Feuillet**, 38 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-Président 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 (1 directly and 966,815 via ROMAX Participations).
- Mrs **Séverine Soummer Feuillet**, 43 years old, Respirologist, graduate of the Hospitals of Paris (Hospital Practitioner). She holds 966,825 Trigano shares (10 directly and 966,815 via PARSEV).

Two independent members competent in the company's business sector:

- Mr. **Guido Carissimo**, 64, graduated from La Bocconi (Milan) and Boston University. He manages a private equity fund, after having managed Trigano SpA from 1997 to 2003, and having held various financial and operational management positions within the Pirelli Group from 1982 to 1997. He holds 1,000 Trigano shares.
- Mr. **Jean-Luc Gérard**, 65, graduated from Paris-Dauphine and Duke University. He spent his career within the Ford group, where he held various general management positions, thanks to which he acquired a detailed knowledge of the distribution networks. He holds 1 Trigano share.

Pursuant to article L. 225-79-2 of the Commercial Code, the Supervisory Board has one member representing employees. He was appointed by the Group Committee on 2nd June 2018 and renewed for a period of two years on 8th October 2020:

- Mr. **Tony Cherbonnel**, 51 years old, employee of LIDER since 2000. He benefits from a regular training program provided by an external organization, covering in particular the role and operation of the Supervisory Board, the rights and obligations of its members and their responsibilities. He doesn't own any Trigano shares.

	Mandate	Age	Nationality	Independence	First appointment	Number of years on the Management Board	Mandate expiry date	Total number of mandates held in listed companies	Rate of individual presence during Management Board meetings
Mrs. Alice Cavalier Leaflet	Chairman of the Supervisory Board	38	French	no	26/07/2016	4	General Meeting accounts 2020	1	100%
Séverine Soummer Feuillet	Vice-Chair of the Supervisory Board	43	French	no	26/07/2016	4	General Meeting accounts 2020	1	80%
Guido Carissimo	Member of the Supervisory Board	64	Italian	yes	26/07/2016	4	General Meeting accounts 2020	1	100%
Jean-Luc Gérard	Member of the Supervisory Board	65	French	yes	26/07/2016	4	General Meeting accounts 2020	1	100%
Tony Cherbonnel	Member of the Supervisory Board representing employees (Article L. 225-79-2)	51	French	n/a	02/10/2018	2	08/10/2022	1	100%

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

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

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

The Supervisory Board has adopted a diversity policy aimed at maintaining the complementary expertise and experience of its members, as well as a balanced representation of men and women, using the same age criteria as in the Articles of Association (the number of members of the Supervisory Board over the age of 80 may not exceed one-third of the members in office). Employee representation on the Board is organised in accordance with the legal and statutory provisions. After evaluation, the Board determined that the number of independent members and the current size of the Board are appropriate for a company with a controlling shareholder.

	Mandate	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Qualification used by the Board
Alice Cavalier Feuillet	Chair of the Supervisory Board	✓	✓	X	X	✓	not independent
Séverine Soummer Feuillet	Vice-Chair of the Supervisory Board	✓	✓	X	X	✓	not independent
Guido Carissimo	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
Jean-Luc Gérard	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent

Women represent 25.5% of the group's total workforce. Of these, 6.0% hold management positions, and 13.2% of business unit managers are women. In its recruitment and internal promotion policy, Trigano strives to increase the percentage of women in key positions.

2.1.2.2. Future changes in composition of the Supervisory Board

The membership mandates on the Supervisory Board held by Mses. Alice Cavalier Feuillet and Séverine Soummer Feuillet, and Messrs. Guido Carissimo and Jean-Luc Gérard will end after the General Meeting convened to approve the annual accounts for the financial year ending 31st August 2020.

Following the recommendation by the Nomination and Remuneration Committee, the Supervisory Board will propose to the General Meeting of 8th January 2021 the renewal of the mandates held by Mses. Alice Cavalier Feuillet and Messrs. Guido Carissimo and Jean-Luc Gérard for a further term of four years, namely until the General Meeting convened to approve the accounts for the 2024 financial year.

Following a recommendation by the Nomination and Remuneration Committee, the Supervisory Board will propose to this same Meeting the appointment as member of the Supervisory Board, for a term of four years, namely until the General Meeting convened to approve the accounts for the 2024 financial year, Mr. François Feuillet, manager and reference shareholder, having tendered resignation from his mandate as member of the Management Board effective from 31st December 2020, as well as Mrs. Valérie Frohly, whose appointment will allow for consolidation of the diversity of skills and an increase in the number of independent members.

	Future Mandates	Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Qualification used by the Board
François Feuillet	Member of the Supervisory Board	X	✓	X	X	✓	not independent
Valérie Frohly	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent

2.1.2.3. Functioning of the Supervisory Board

The Supervisory Board meets at least once every quarter to review the Executive Board's activity report, and as often as required in the Company's interest. Its members are regularly informed of major events during the lifetime of the Group. They shall receive the documents and detailed information necessary for the exercise of their mandates. They may hear any person useful for the accomplishment of their missions.

2.1.2.4. Special committees attached to the Supervisory Board

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

The Audit and Accounts Committee:

It monitors and informs the Board on the following tasks:

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

This committee comprises two independent members from the Supervisory Board, namely Mr. Jean-Luc Gérard, who acts as chair, and Mr. Guido Carissimo, both having expertise in financial affairs.

Appointments and Remuneration Committee:

It makes recommendations on the appointment of the members of the Executive 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 Executive 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 also issues opinions concerning the compensation policy of members of the Executive Board, the Chair, the Vice-Chair and members of the Supervisory Board, as well as the primary managers of the Group.

It meets each year to review the compensation and benefits paid to the members of the Executive 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 and conditions for the allocation of the fixed annual sum allocated to the members of the Supervisory Board as remuneration for their activity by the Shareholders' Meeting, on the proposal of the Executive Board, are formulated in such a way as to ensure that the members of the Board receive specific remuneration for their work on the technical committees.

This committee is composed of one independent member, namely Mr. Guido Carissimo, who is chair, and one member representing the majority shareholder, namely Mrs. Alice Cavalier Feuillet.

The Strategic Committee attached to the Supervisory Board:

This Strategy Committee, composed of the Chair and Vice-Chair of the Board, is intended to enrich the Supervisory Board's reflection on the Company's strategic orientations.

2.1.2.5 Other information

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

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

2.2. Mandates and functions held during the year by corporate officers

2.2.1. Members of the Executive Board

Mr. François Feuillet		Chairman of the Executive Board
Trigano mandates and subsidiaries	Legal Form	Quality
ADRIA MOBIL d.o.o.	D.o.o.	Chairman of the Supervisory Board
ATELIER TRIGANO	SARL	Manager
AUTOSTAR	SAS	Chairman
AUTO-SLEEPERS INVESTMENTS LIMITED	Ltd	Director
AUTO-TRAIL V.R. LIMITED	Ltd - Private limited company	Chairman of the Board of directors
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Chairman of the Board of Directors and Chief Executive Officer
BRUAND DEVELOPPEMENT	SAS	Chairman
CAMPER IBERICA S.L.	Limited liability company incorporated in Spain	Director
CAMPING PROFI GmbH	GmbH	Manager
CARAVANES LA MANCELLE	SARL	Manager
C.M.C. FRANCE	Civil Society	Manager
CLAIRVAL	SASU [Single-Member Simplified Joint Stock Company]	Chairman
C.V.C. S.R.L.	SRL [Limited Company]	Chairman of the Board of Directors
DELWYN ENTERPRISES LIMITED	Ltd	Director
DEUTSCHE REISEMOBIL VERMIETUNGS GmbH	GmbH	Geschäftsführer / Managing Director
E.T. RIDDIOUGH (SALES) LIMITED	Ltd	Director
ECIM	SASU	Chairman
EURO ACCESSOIRES	SASU	Chairman
EUROP'HOLIDAYS	SARL	Manager
GAUPEN-HENGER AS	AS	Chairman of the Board
GAUPEN-HENGER EIENDOM AS	AS	Director
GROUPE REMORQUES HUBIERE	SASU	President
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd	Director
LE HALL DU CAMPING CAR	SASU	Chairman
LIDER	SASU	Chairman
LOISIR IBERICA VDL S.L.	Limited liability company incorporated in Spain	Joint administrator
LOISIRS FINANCE	A Limited Company with a Management and Supervisory Board	Member of the Supervisory Board, permanent representative of Trigano,
LUANO CAMP S.R.L.	Limited liability company incorporated in Italy	Chairman of the Board of Directors
MAITRE EQUIPEMENT	SASU	Chairman
MECANOREM	SARL	Manager
MEDITERRANEO VDL SL	Limited liability company incorporated in Spain	Joint administrator
NOTIN	SASU	Chairman
OCS Recreatie Groothandel B.V.	BV	Director
PERIGORD VEHICULES DE LOISIRS	SASU	Chairman
PLSA	SASU	Chairman
POLYTEX	Limited Company incorporated in Tunisia	Manager
PROTEJ d.o.o.	d.o.o.	Director
REMORQUES HUBIERE	SASU	Chairman
RIVIERA FRANCE	SARL	Manager
RULQUIN	SA	Chairman of the Board of Directors
S.E.A. Società Europea Autocaravan S.p.A.	S.p.A.	Chairman of the Board of Directors
SORELPOL	Sp.z.o.o.	Prezes Zarzadu / Manager
TECHWOOD	SARL	Manager
TRIGANO	A Limited Company with a Management and Supervisory Board	Chairman of the Management Board
TRIGANO CAMP	SASU	Chairman
TRIGANO DEUTSCHLAND VERWALTUNGS GmbH	GmbH	Geschäftsführer / Managing Director
TRIGANO GmbH	GmbH	Geschäftsführer / Managing Director
TRIGANO REMORQUES	SASU	Chairman
TRIGANO S.p.A.	S.p.A.	Chairman of the Board of Directors
TRIGANO SERVICE	SARL	Manager
TRIGANO SERVIZI S.R.L.	Limited liability company incorporated in Italy	Chairman of the Board of Directors
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	Chairman of the Board of Directors
TRIGANO VDL	SASU	Chairman
TROIS SOLEILS	SARL	Manager

Mr. François Feuillet		Chairman of the Executive Board
Other mandates	Legal Form	Quality
ADB VIN	SAS	Chairman of the Supervisory Committee
BANQUE CIC OUEST	SA	Director
GROUPEMENT FONCIER AGRICOLE FRANÇOIS FEUILLET	GFA	Manager
GROUPEMENT FONCIER AGRICOLE DOMAINE FRANÇOIS FEUILLET	GFA	Manager
PARSEV	SAS	Director General
ROMAX PARTICIPATIONS	SAS	Director General
SEVAL	SAS	Chairman
SOCIETE CIVILE IMMOBILIERE LILI ONE	SCI	Manager
SOCIETE CIVILE IMMOBILIERE SEV ONE	SCI	Manager

Ms. Marie-Hélène Feuillet		Managing Director
Trigano mandates and subsidiaries	Legal Form	Quality
ADRIA MOBIL d.o.o.	D.o.o.	Member of the Supervisory Board and member of the Audit Committee
AUTO-SLEEPERS INVESTMENTS Limited	Ltd	Director
AUTO-TRAIL V.R. LIMITED	Ltd - Private limited company	Director
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Director
C.M.C. DISTRIBUTION FRANCE	SASU	Chair
CAMPER IBERICA S.L.	Limited liability company incorporated in Spain	Director
CAMPING-CARS CHAUSSON	SASU	Chair
DELWYN ENTERPRISES LIMITED	Ltd	Director
E.T. RIDDIOUGH (SALES) LIMITED	Ltd	Director
GAUPEN-HENGER AS	AS	Director
GAUPEN-HENGER EIENDOM AS	AS	Chairman of the Board
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd	Director
LOISIRS FINANCE	A Limited Company with a Management and Supervisory Board	Chairman of the Supervisory Board
LOISIR IBERICA VDL S.L.	Limited liability company incorporated in Spain	Joint administrator
LUANO CAMP S.R.L.	Limited liability company incorporated in Italy	consigliere
MEDITERRANEO VDL SL	Limited liability company incorporated in Spain	Joint administrator
OUEST VDL	SASU	Chair
PROTEJ d.o.o.	d.o.o.	Member of the Supervisory Board
RESIDENCES TRIGANO	SASU	Chair
RULQUIN	SA	Director, permanent representative of TRIGANO
S.C.I. CMC	SCI	Manager
S.E.A. Società Europea Autocaravan S.p.A.	S.p.A.	Consigliere
SOCIETE CIVILE DU PRESIDENT ARNAUD	SCI	Manager
SOCIETE CIVILE IMMOBILIERE DE L'AMIRAL LEBRETON	SCI	Manager
SOCIETE CIVILE IMMOBILIERE DU COLONEL PETIT	SCI	Manager
SOCIETE CIVILE IMMOBILIERE DU HAUT ECLAIR	SCI	Manager
SOCIETE CIVILE IMMOBILIERE DU PROFESSEUR PARMENTIER	SCI	Manager
SOCIETE CIVILE IMMOBILIERE DUCHESSE DE MIRABEL	SCI	Manager
TRIGANO	A Limited Company with a Management and Supervisory Board	Member of the Management Board and Chief Executive Officer
TRIGANO JARDIN	SASU	Chair
TRIGANO MDC	SASU	Chair
TRIGANO S.p.A.	S.p.A.	Consigliere
TRIGANO SERVIZI SRL	Limited liability company incorporated in Italy	Consigliere
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	Consigliere

Other mandates	Legal Form	Quality
PARSEV	SAS	Chair
ROMAX PARTICIPATIONS	SAS	Chair
SEVAL	SAS	Managing Director

Mr. Michel Freiche Managing Director

Trigano mandates and subsidiaries	Legal Form	Quality
ADRIA MOBIL d.o.o.	D.o.o.	Member of the Supervisory Board and Chairman of the Audit Committee
AUTO-SLEEPERS INVESTMENT Limited	Ltd	Director
AUTO-TRAIL V.R. LIMITED	Ltd	Director
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Director and Secretary of the Board of Directors
E.T. RIDDIOUGH (SALES) LIMITED	Ltd	Company secretary
GAUPEN-HENGER AS	AS - The Aksjeselkap	Director
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd	Director & Company secretary
HTD PARTICIPATIONS	SARL	Manager
LOISIRS FINANCE	A Limited Company with a Management and Supervisory Board	Member of the Management Board - Managing Executive Officer L 511-13 of the Monetary and Financial Code
LUANO CAMP SRL	Limited liability company incorporated in Italy	Consigliere
PROTEJ d.o.o.	D.o.o.	Chairman of the Supervisory Board
S.E.A. Società Europea Autocaravan S.p.A.	S.p.A.	Consigliere
TRIGANO	A Limited Company with a Management and Supervisory Board	Member of the Management Board and Chief Executive Officer
TRIGANO S.p.A.	S.p.A.	Consigliere

Mr. Paolo Bicci Member of the Executive Board

Trigano mandates and subsidiaries	Legal Form	Capacity
C.V.C. S.R.L.	SRL	Amministratore Delegato - Consigliere
LUANO CAMP S.R.L.	SRL	Consigliere
S.E.A. Società Europea Autocaravan S.p.A.	S.p.A.	Amministratore Delegato - Consigliere
CAMPER IBERICA S.L.	Limited Liability Company incorporated in Spain	Joint administrator
TRIGANO	SA	Member of the Management Board
TRIGANO S.p.A.	S.p.A.	Amministratore Delegato - Consigliere
TRIGANO SERVIZI S.R.L.	SRL	Amministratore Delegato - Consigliere
TRIGANO VAN S.r.l.	SRL	Amministratore Delegato - Consigliere

2.2.2 Members of the Supervisory Board

Mrs. Alice Cavalier Feuillet Chair of the Supervisory Board

Trigano mandates and subsidiaries	Legal Form	Capacity
TRIGANO	SA	Chair of the Supervisory Board and Member of the Nomination and Remuneration Committee. Chair of the Strategic Committee of the Supervisory Board
Other mandates	Legal Form	Capacity
HOMEFIRST LIMITED	Ltd - Private limited company	Director
ROMAX PARTICIPATIONS	SAS	Deputy CEO

Mrs. Séverine Soummer Feuillet Vice-Chair of the Supervisory Board

Trigano mandates and subsidiaries	Legal Form	Capacity
TRIGANO	SA	Vice Chair of the Supervisory Board and Member of the Strategic Committee of the Supervisory Board
Other mandates	Legal Form	Capacity
PARSEV	SAS	Deputy CEO

Mr. Guido Carissimo Member of the Supervisory Board

Trigano mandates and subsidiaries	Legal Form	Capacity
TRIGANO	SA	Member of the Supervisory Board, Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee
Other mandates	Legal Form	Capacity
200kW	SRL	Chairman and Director
BMB Manifatturiera Borse	S.p.A.	Chairman and Director
Coltibuono Holding	SRL	Chairman and Director
Lucart	S.p.A.	Director
CarusVini Società Agricola	SRL	Chairman and Director
PRINTED VELA	SRL	Chairman and Director

Mr. Jean-Luc Gérard Member of the Supervisory Board

Trigano mandates and subsidiaries	Legal Form	Capacity
TRIGANO	SA	Member of the Supervisory Board and Chairman of the Audit Committee

2.3. Remuneration of governance bodies

2.3.1. Remuneration policy for corporate officers during the 2021 financial year.

The remuneration policy for corporate officers during the 2021 financial year is set out by the Supervisory Board, following a recommendation by the Nomination and Remuneration Committee, pursuant to the provisions set forth under articles L 225-82-2 and R 225-56-1 of the Commercial Code, taking due account of the principles appearing in the Middenext corporate governance code: exhaustiveness, balance between elements of remuneration, comparability, coherence, intelligibility and rules and measurement.

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 2021 remuneration policy remain fundamentally unchanged compared to 2020:

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

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

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

The general remuneration policy for corporate officers is not adjusted annually; the variable remuneration policy is regularly reviewed so as to

best reflect the strategy and targets set out for any given financial year.

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

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

2.3.1.3. Structure of the remuneration policy for members of the Executive Board

- Fixed remuneration: it is determined on the basis of the level of responsibility, experience in management functions and market practices, seeking consistency with the compensation of other Group executives. The Supervisory Board reviews this remuneration at regular intervals, in line with the evolution and development of the company's business.
- Annual variable remuneration: the variable remuneration policy is regularly reviewed so as to best reflect the strategy and targets set out for any given financial year (e.g. : quantitative criteria: turnover level, gross profit margin, EBIT developments, development of Free Cash Flow; qualitative criteria: development and management of teams). There is no possibility to request issue of the variable portion of remuneration.
- Exceptional remuneration: the Supervisory Board may decide to pay an exceptional bonus if the company achieves exceptional results that were not foreseeable at the time the fixed annual remuneration was determined.

- Amount allocated as remuneration for service on governance bodies: the members of the Executive Board receive sums in remuneration for their activity on the Boards of Directors or Supervisory Boards of other Group companies.
- Remuneration in respect of other mandates held within the Group:
 - In addition to the sums received as remuneration for their activity within governing bodies, members of the Executive Board may also receive remuneration for corporate offices held in companies within the Group.
 - 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 allowance, severance pay, non-competition indemnity 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 Management Board have a company car at their disposal.

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

The remuneration policy for the Chairman of the Management Board rests on the principles common to corporate officers and includes

elements applicable to members of the Executive Board.

2.3.1.5. Structure of the remuneration policy for Managing Directors

The remuneration policy for Managing Directors rests on the principles common to corporate officers and includes elements applicable to members of the 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 special responsibilities exercised by certain members of the Supervisory Board: chairman of the board, vice-chairman of the board, chairman of a committee, membership of a committee.

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

Following the recommendations of the Nomination and Remuneration Committee, the Executive Board meeting held on 13th November 2020 decided to propose to the General Meeting of shareholders to allocate the fixed annual amount of €214,500 to be distributed amongst members of the Supervisory Board in remuneration for their activities during the 2021 financial year.

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

The remuneration policy for the Chairman of the Supervisory Board rests on the principles Supervisory to corporate officers and includes

elements applicable to members of the Executive Board.

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

In the event of a change in governance (e.g. nomination of a new corporate manager), the principles of the policy in force will be applied, the Supervisory Board reserves, following opinion of the Nomination and Remuneration Committee,

the right to adapt the level, and structure of remuneration so as to take due account of the situation and responsibilities of the new corporate manager.

2.3.2. Remuneration of corporate officers during the 2020 financial year

2.3.2.1. Remuneration paid during 2020 or attributed during 2020 to Mr. François Feuillet, Chairman of the Executive Board (before social security and taxes)

Elements of remuneration submitted to a vote	2020 - Amounts in €			2019 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Fixed Remuneration	560,357	560,357	68.8%	543,955	543,955	67.9%
Variable Remuneration	none	none		none	none	
Exceptional Remuneration	none	none		none	none	
Remuneration in respect of activity within governing bodies (e.g. directors' fees)	249,018	393,018	30.5%	250,910	109,910	31.3%
Benefits in kind	5,472	5,472	0.7%	5,472	5,472	0.8%
TOTAL	814,847	958,847	100.0%	800,337	659,337	100.0%

2.3.2.2. Remuneration paid during 2020 or attributed during 2020 to Mrs. Marie-Hélène Feuillet, Managing Director (before social security contributions and tax)

Elements of remuneration submitted to a vote	2020 - Amounts in €			2019 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Fixed Remuneration	289,543	289,543	72.5%	280,927	280,927	72.2%
Variable remuneration	none	none		none	none	
Exceptional remuneration	none	none		none	none	
Remuneration in respect of activity within governing bodies (ex directors' fees)	104,896	176,057	26.3%	103,210	39,210	26.6%
Benefits in kind	4,704	4,704	1.2%	4,704	4,704	1.2%
TOTAL	399,143	470,304	100.0%	388,841	324,841	100.0%

2.3.2.3. Remuneration paid during 2020 or attributed during 2020 to Mr. Michel Freiche, Managing Director (before social security contributions and tax)

Elements of remuneration submitted to a vote	2020 - Amounts in €			2019 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Fixed Remuneration	406,555	406,555	68.1%	396,545	396,545	68.2%
Variable remuneration	100,000	90,000**	16.8%	90,000	100,000*	15.5%
Exceptional remuneration	none	none		none	none	
Remuneration in respect of activity within governing bodies (ex directors' fees)	89,660	154,160	15.1%	81,360	16,860	15.3%
Benefits in kind	381	381	0.0 %	6,100	6,100	1.0%
TOTAL	596,596	651,096	100.0%	574,005	519,505	100.0%

*for the 2018 financial year** for the 2019 financial year

Annual variable remuneration to be paid in 2021 for 2020

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

2.3.2.4. Remuneration paid during 2020 or attributed during 2020 to Mr. Paoli Bicci, Chairman of the Executive Board (before social security contributions and taxes)

Elements of remuneration submitted to a vote	2020 - Amounts in €			2019 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Fixed Remuneration	146,000	146,000	29.2%	225,000	225,000	40.6%
Variable remuneration	50,000	45,000*	9.9%	45,000	65,000*	8.1%
Exceptional remuneration	none	none		none	none	
Remuneration in respect of activity within governing bodies (ex directors' fees)	304,002	304,002	60.7%	281,000	276,000	50.8%
Benefits in kind	1,055	1,055	0.2%	2,752	2,752	0.5%
TOTAL	501,057	496,057	100.0%	553,752	568,752	100.0%

*for the 2018 financial year** for the 2019 financial year

Annual variable remuneration to be paid in 2021 for 2020

Targets	Level of achievement of targets	Total target variable remuneration (€)	Amount to be paid (€)
EBIT ≥ 8% and generation of positive Free Cash Flow (excluding sales or external growth)	100 %	50,000	50,000

2.3.2.5. Remuneration paid during 2020 or attributed during 2020 to Mrs. Alice Cavalier Feuillet, Chair of the Supervisory Board (before social security contributions and tax)

Elements of remuneration submitted to a vote	2020 - Amounts in €			2019 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	25,000	0	63.3%	25,000	25,000	63.3%
Chairing the Board	8,500	0	21.5%	8,500	8,500	21.5%
Member of committee(s)	6,000	0	15.2%	6,000	6,000	15.2%
TOTAL	39,500	0	100.0%	39,500	39,500	100.0%

2.3.2.6. Remuneration paid during 2020 or attributed during 2020 to Mrs. Séverine Soummer Feuillet, Vice Chair of the Supervisory Board (before social security contributions and tax)

Elements of remuneration submitted to a vote	2020 - Amounts in €			2019 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	25,000	0	79.4%	25,000	25,000	79.4%
Chairing the Board	6,500	0	20.6%	6,500	6,500	20.6%
TOTAL	31,500	0	100.0%	31,500	31,500	100.0%

2.3.2.7. Remuneration paid during 2020 or attributed during 2020 to Mr. Guido Carissimo, member of the Supervisory Board (before social security contributions and tax)

Elements of remuneration submitted to a vote	2020 - Amounts in €			2019 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	25,000	0	63.3%	25,000	25,000	63.3%
Chairing the committee	2,500	0	6.3%	2,500	2,500	6.3%
Member of committee(s)	12,000	0	30.4%	12,000	12,000	30.4%
TOTAL	39,500	0	100.0%	39,500	39,500	100.0%

2.3.2.8. Remuneration paid during 2020 or attributed during 2020 to Mr. Jean-Luc Gérard, member of the Supervisory Board (before social security contributions and tax)

Elements of remuneration submitted to a vote	2020 - Amounts in €			2019 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	25,000	0	74.6%	25,000	25,000	74.6%
Chairing the committee	2,500	0	7.5%	2,500	2,500	7.5%
Member of committee(s)	6,000	0	17.9%	6,000	6,000	17.9%
TOTAL	33,500	0	100.0%	33,500	33,500	100.0%

2.3.2.9. Remuneration paid during 2020 or attributed during 2020 to Mr. Tony Cherbonnel, member of the Supervisory Board representing employees (before social security contributions and tax)

Elements of remuneration submitted to a vote	2020 - Amounts in €			2019 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	25,000	0	100.0%	25,000	25,000	100.0%
TOTAL	25,000	0	100.0%	25,000	25,000	100.0%

2.3.2.10. 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 ordinance no. 2019-1234 of 27th November 2019, below is a presentation of the changes since 2016 in the equity ratio between the level of remuneration of corporate officer managers and the average and median remuneration of employees of all French entities of the Group. These ratios were calculated on the basis of fixed, variable, exceptional remuneration by virtue of activities undertaken within governance bodies and benefits in kind attributed during the financial years mentioned.

	2016	2017	2018	2019	2020
Company performance					
Net profit attributable to equity holders of the parent(€)	89.7	126.9	187.2	167.5	139.6
Change compared to previous year	50.70%	41.60%	47.50%	-10.50%	-16.70%
Employee remuneration					
Average remuneration of employees in € (BU France - basis of full-time equivalent other than corporate officers)	26,575	26,406	26,479	27,011	27,745
Change compared to previous year (%)	n/a	-0.6	0.3	2.0	2.7
Median remuneration of employees in € (BU France - basis of full-time equivalent other than corporate officers)	23,399	23,712	23,787	24,220	24,027
Change compared to previous year (%)	n/a	1.3	0.3	1.8	-0.8
Chairman of the Management Board					
Remuneration of Mr. François Feuillet (€)	669,592	764,849	777,080	800,337	814,847
Change compared to previous year (%)	n/a	14.2	1.6	3.0	1.8
Ratio compared to the average remuneration of employees	25.2	29.0	29.3	29.6	29.4
Change compared to previous year (%)	n/a	15.0	1.3	1.0	-0.9
Ratio compared to the median remuneration of employees	28.6	32.3	32.7	33.0	33.9
Change compared to previous year (%)	n/a	12.7	1.3	1.1	2.6
Managing Directors					
Remuneration of Mrs. Marie-Hélène Feuillet (€)	316,490	378,248	377,476	388,841	399,143
Change compared to previous year (%)	n/a	19.5	-0.2	3.0	2.6
Ratio compared to the average remuneration of employees	11.9	14.3	14.3	14.4	14.4
Change compared to previous year (%)	n/a	20.3	-0.5	1.0	-0.1
Ratio compared to the median remuneration of employees	13.5	16.0	15.9	16.1	16.6
Change compared to previous year (%)	n/a	17.9	-0.5	1.2	3.5
Remuneration of Mr. Michel Freiche (€)	443,920	512,858	568,845	574,005	596,596
Change compared to previous year (%)	n/a	15.5	10.9	0.9	3.9
Ratio compared to the average remuneration of employees	16.7	19.4	21.5	21.3	21.5
Change compared to previous year (%)	n/a	16.3	10.6	-1.1	1.2
Ratio compared to the median remuneration of employees	19.0	21.6	23.9	23.7	24.8
Change compared to previous year (%)	n/a	14.0	10.6	-0.9	4.8
Members of the Management Board					
Remuneration of Mr. Paolo Bicci (€)	0	502,679	551,733	553,752	501,057
Change compared to previous year (%)	n/a	n/a	9.8	0.4	-9.5
Ratio compared to the average remuneration of employees	0	19.0	20.8	20.5	18.1
Change compared to previous year (%)	n/a	n/a	10.5	-2.4	-20.5
Ratio compared to the median remuneration of employees	0	21.2	23.2	22.9	20.9
Change compared to previous year (%)	n/a	n/a	9.4	-1.4	-8.8
Chairman of the Supervisory Board					
Remuneration of Mrs. Alice Cavalier Feuillet (€)	20,000	30,000	35,000	39,500	39,500
Change compared to previous year (%)	n/a	50.0	16.7	12.9	0.0
Ratio compared to the average remuneration of employees	0.8	1.1	1.3	1.5	1.4
Change compared to previous year (%)	n/a	51.0	16.3	10.6	-2.6
Ratio compared to the median remuneration of employees	0.9	1.3	1.5	1.6	1.6
Change compared to previous year (%)	n/a	48.0	16.3	10.8	0.8

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

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

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

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

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

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

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

2.5. Observations on the financial statements for the year ended 31 August 2020 approved by the Executive Board, and on the Executive Board's management report

The financial statements 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 31st August 2020 and Executive Board's Report

After evaluation and inspection of the annual financial statements and consolidated accounts for the year ending 31st August 2020, as approved by the Executive Board, the report drafted by the Executive Board, and after reading the observations

of the Audit Committee and auditors, the Supervisory Board has no particular observation. Consequently, the Board asks you to approve the parent company and consolidated financial statements for 2020.

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

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Improvement of key performance indicators (KPI) constitutes an objective in itself for all Group entities. Information included in the DPEF concerns all Group entities, with the exception of GIMEG (53 FTE - Full-time equivalent), acquired on 27th August 2020, several days before the end of the financial year.

3.1. Social and societal issues

3.1.1 - Information on employment and working conditions

Employment

At 31st August 2020 Trigano employed 8,595 people (Full-Time Equivalent, including temporary staff), representing a slight decrease in headcount of 140 people over the year (-1.6 %).

Date	Workforce at end of period	Variation
2017 / 2018	8,813	+35.5 %
2018 / 2019	8,735	-0.9 %
2019 / 2020	8,595	-1.6 %

The average number of employees with temporary staff is 8,771, excluding temporary staff of 8,150 FTEs (Full-Time Equivalent).

At 31st August 2020, 85.1% of employees held permanent contracts. The use of temporary staff guarantees the flexibility necessary for the seasonal activity of the various entities.

Breakdown of the workforce

By geographical area

Trigano's workforce is spread across 14 countries, with one third of the workforce (3,102 employees, or 36.0%) based in France, in line with the Group's history.

By activity

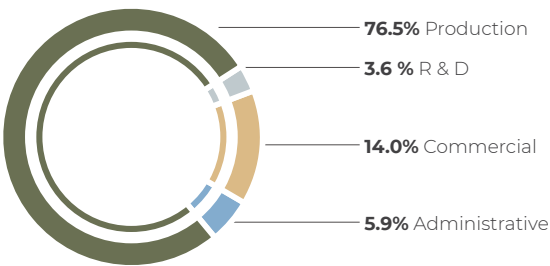
The Leisure Vehicles business employed 6,620 people as at 31st August 2020 (77.0% of the workforce), the Leisure Equipment business had 1,916 employees (22.3% of the workforce) and the Parent Company 60 (0.7%).

By socio-professional category

Given the nature of the Group's activities, the majority of the workforce is blue-collar workers: it represents 65.6% of the total workforce. Employees, technicians and supervisors together represent 26.2% of the workforce and the management rate is 7.5 %. Trainees and apprentices represent 0.7% of the Group's workforce.

By function

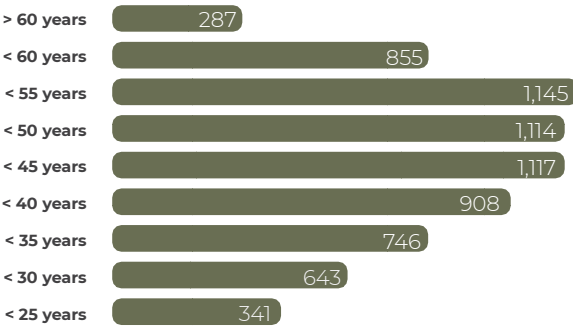
76.5% of the workforce works in production (59.5% in direct labour and 17.0% in production structure).



By age

The age pyramid, calculated on the population on permanent contracts, shows a fairly homogeneous distribution of the workforce in the different age groups between 40 and 55 years old. Employees under the age of 30 represent 13.5% of the workforce; the over-50s almost a third of the staff (31.3% or 2,287 people, including 1,142 over 55).

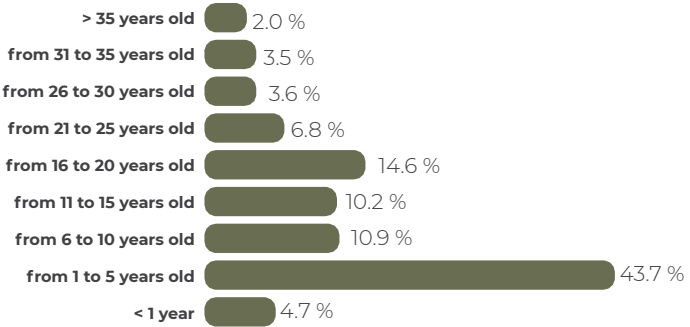
The average age is 43.0 years (42.8 years last year).



By seniority

The average length of service is 10.6 years (compared to 10.7 years the previous year).

48.4% of employees have been with the Group for 5 years or less, 21.1% have been with the Group for between 6 and 15 years and 30.5% have been with the Group for more than 15 years.



By gender

Trigano employs 2,194 women (which is 37 more than as at 31st August 2019), representing 25.5% of the total workforce, which represents an increase of over one base point compared to the previous year. The proportion of women employed at Trigano is higher than that recorded in the industrial world of metallurgy (21%) (Source: UNEDIC - Insee). Generally speaking, women are not very present in the assembly trades for leisure vehicles or trailer manufacturing (plumber, carpenter, electrician, welder, mechanic, etc...).

Recruitments and dismissals

During the 2019/2020 financial year, 1,250 new employees joined the group, equating to 15.4% of the average workforce excluding temporary staff.

At the same time, Trigano recorded 1,266 departures, equating to 15.5% of its average workforce. The end of fixed-term contracts remains the most frequent cause of departures from the company (50.0%), followed by resignations (27.6%), retirements (7.9%) and dismissals for personal or economic reasons (12.5%).

PAYevolution

In France, the sites concerned by the Mandatory Annual Negotiation (NAO) represent more than 80% of the workforce. Negotiations having been completed during the financial year led to the attribution of increases ranging from 0% to 3.5%.

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

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

Organization of working time

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

In Europe, the average number of hours worked per week is between 39 and 40 hours. In France, this is 35 hours with working hour adjustment agreements in place.

More than 333,000 hours of overtime were worked during the year (2.2% of hours worked). This volume of hours is mainly related to one-off increases in activity.

Moreover, from mid-March 2020, the date when lockdown was officially decreed by governments in various countries, factories in large part had to close for between 2 to 4 weeks. In the United Kingdom, the closure lasted until July. Sites had to rely on furlough and government aid schemes, home working where possible, taking any remaining annual leave or taking early leave, which led to less lengthy summer closure in some factories than is customary.

Implementation of home working for several hundred employees throughout the group in a relatively short timeframe required significant investment for support, IT access and suitable hardware.

Social relations

Organisation of social dialogue

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

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

Assessment of collective bargaining agreements

The last financial year saw the negotiation of 51 new collective agreements (remuneration, working hours, etc.) on various subsidiaries, in addition to the 60 previously signed and still in force. These agreements are likely to maintain good working conditions and contribute to the economic performance of the company. In addition, meetings at the request of staff representatives with senior management enable constructive relations to be developed.

3.1.2. Information of a societal nature

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

Trigano is a European group with the majority of its workforce outside France (64.0 %).

Slovenia), including 1,102 for Adria Mobil, Trigano's largest site.

Nevertheless, Trigano remains strongly anchored in France with 32 production and logistics sites (out of a total of 63). Activities remain concentrated in two major geographical areas (Auvergne-Rhône-Alpes region and Pays de Loire).

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

Trigano favours purchases in countries close to its production sites for greater flexibility of supplies: 97% of Group purchases are undertaken within the EU.

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

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

The group has been established in Auvergne-Rhône-Alpes since the transfer in 1974 of the production of Caravelair caravans to Tournon-sur-Rhône (Ardèche). This site then developed with the creation of the motorhome activity and has 930 people on 31st August 2020. It is Trigano's second largest site in terms of manpower. Trigano has developed its business in this region with 9 production and logistics sites with a total workforce of 1,395 people (16.2% of total workforce as at 31st August 2020) a rise of 34 FTE positions during the financial year.

In the Pays de la Loire region, Trigano has deployed from the Mamers site (Sarthe) with 10 production sites and a workforce of 913 people (10.6% of the total workforce).

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

Abroad, Trigano has 31 production and logistics sites. Trigano is located in Italy (mainly in Tuscany) and employs 1,430 people (16.6% of the total workforce). It should be noted that the Trigano Van site (located in Abruzzes) has recorded solid progress moving from 179 to 241 FTE positions, in light of the need to adapt the production capacity of the plant to the sharp upsurge in orders.

The total workforce in the United Kingdom stands at 717 people (8.4% of the total workforce) across two production sites, two accessory distribution sites, thirteen retail outlets and one commercial branch. A total of 48 people were cut from this workforce during the financial year due to economic issues related to Brexit and the implementation of a motorhome tax.

All purchases are subject to compliance with Trigano's ethics charter and anti-corruption code of conduct. All of its suppliers have been made aware of its principles of probity and ethics and have been asked to adhere to the ethics charter and the anti-corruption code of conduct (4,255 submissions made). In addition, suppliers have been informed of the availability of a secure alert system.

Through its Adria subsidiary, Trigano is one of the main employers in Slovenia. The Group is located on three production sites (a motor home and caravan manufacturing plant, a mobile home manufacturing plant and an industrial joinery). Adria has a workforce of 1,778 people (1,720 in

Clauses in the purchasing agreement have been reinforced in the framework of the anti-corruption mechanism and controls over respect of these clauses are now undertaken by the Purchasing Director at least twice a year. In this respect, the annual questionnaires for checking supplier commitments have been enriched by focusing on environmental policy, corporate values (anti-corruption), ethics and sustainable development, and sent to suppliers representing 80% of purchases. The response rate to the questionnaires by suppliers is satisfactory.

Chassis suppliers, who account for just over 40% of overall purchases, are very involved in CSR commitments. They communicate their code of conduct and regularly report on their commitments in the areas of ethics, the environment and anti-corruption.

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

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

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

Trigano is actively involved in the animation and leadership of trade unions representing the interests of Recreational Vehicle manufacturers (camper vans, caravans, mobile homes and trailers). Mr. François Feuillet was chair of the European professional trade union body E.C.F. (European Caravan Federation) and the French trade union UNI VDL until September 2020. Abroad, some managers of Trigano subsidiaries also hold positions in national unions, notably in Italy (APC - Associazione Produttori Caravan e Camper), England (NCC - National Caravan Council) and Germany (CIVD - Caravaning Industrie Verband).

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

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

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

Trigano VDL is an active member of the competitiveness division for industrial and recreational vehicles. Consequently, benchmarking activities over best practices are regularly implemented. These have notably allowed for acceleration of health protocols in the framework of the Covid-19 pandemic.

Several of the Group's industrial sites regularly organise free guided tours of their sites led by employees for pupils, potential clients, camping car clubs and tourists.

Such visits allow people to learn about the Trigano production tools with passion, sincerity, simplicity and in a fun way by opening up the "doors" to Trigano brands. They also allow visitors to better understand the recreational vehicle manufacturing process.

Due to the pandemic, Trigano sites have adapted their production to protect employees; guided tours have been suspended and will resume once the health situation allows.

During 2019/2020, Adria welcomes a total of 680 visitors including students, members of Slovenian professional associations, and partners.

Trigano VDL as an approved training organisation provides training for dealer staff and car insurance experts. 12 training sessions were carried out in 2019/2020, bringing together 112 trainees.

The Italian subsidiaries (mainly Trigano SpA and SEA) based in Tuscany also organise training sessions for distributor staff.

Trigano S.p.A also developed regular contact with local universities and schools. Once more in 2019/2020, the company was involved in meetings organised by schools to present Trigano business activities and spark interest in our business amongst students.

3.1.3. Main social risks

Risk mapping

During the previous financial year, a mapping of social and societal risks was carried out through interviews with members of the management of the main production sites representative of Trigano's geographical location.

The main risks identified are as follows:

- loss of skills following retirement/resignation of key employees;
- the shortage of manpower;
- the difficulty in attracting and retaining key skills;
- ensuring safety and health at work;
- absenteeism.

Developing skills

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

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

The objectives are as follows:

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

In 2019/2020, the efforts being considered for training were however affected by the suspension of operations due to the lockdown ordered by governments between March and May 2020. The deterioration in the conditions at the time of resumption - notably with high levels of absenteeism - did not, in the majority of cases, allow for training to be rescheduled before the summer holiday period and the end of the financial year.

The internal training institute open at Trigano VDL continued to operate so as to train staff and new recruits in products and assembly techniques (2 sessions with 16 trained operators). The institute also offered upskilling and skills development

A review of these risks did not highlight any significant change compared to the observation of the previous financial year. On the basis of the procedures and actions in place, the risk mapping shows Trigano's limited exposure to social and societal risks.

The key performance indicators defined and monitored by Trigano cover the following areas: Development of skills, health and safety at work, absenteeism.

programmes for company employees. During these training programmes led by internal trainers, a total of 349 employees were trained on various issues (quality control, adhesives, communication, approval, stacker/transpallet, bridge crane). Moreover, since July 2020 the institute has its own bridge crane. Consequently, this training as well as that for stackers/transpallets, thanks to investment in material and in-house training staff, these training programmes will no longer be provided by an external body, but internally which allows for greater flexibility and training closer to the company's requirements.

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

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

Finally, until March 2020 Trigano actively pursued its contribution to the integration of young people into the job market by allowing students to come and discover the company and its businesses through internships or apprenticeships.

A key performance indicator relating to the number of hours of training per person, calculated on the average number of employees excluding temporary staff, which makes it possible to measure the efforts made in terms of training, is closely monitored. In 2019/2020, given the particular

context of the pandemic, this stood at 6 hours per person, compared to 9 hours in 2018/2019. Thus, over this fiscal year, more than 46,000 hours of training were provided (72,558 hours in 2018/2019)

Ensuring safety and health at work

The business units, in collaboration with the social partners and external bodies concerned, are responsible for ensuring the health and safety of each employee. French companies are subject to the obligation of implementing a Health, Safety and Working Condition Committee (CSSCT) fulfilled their obligations and actively participated in these bodies. Similar provisions exist in most of the countries where Trigano operates.

The initiatives undertaken primarily concerned working conditions, ergonomics of workstations, and development of equipment. On production lines, the focus was placed on installation of lifting mechanisms, reinforced supervision of PPE (Personal Protective Equipment), analysis of causes of work-related accidents and implementation of remedial action, and team training.

In 2019/2020, 737 occupational accidents were recorded in the group, of which 307 did not result in any work stoppage. These accidents generated 83,076 hours of downtime, equating to 7.6% of the hours of absence. The number of work-related accidents fell by 30% compared to the previous financial year. This drop was clearly lower than that of the number of hours worked during lockdown.

In France, business units were particularly attentive to the declaration of work-related accidents so as to better control incidents and avoid any recurrence.

In order to measure the impact of the policies implemented over the past several years, the group pays particular attention to two key performance indicators: the frequency and severity rates of work-related accidents.

The frequency rate (number of work-related accidents with lost time x 1,000,000 / actual hours worked) is 28.8 42.4 in 2018/2019) and 49.5 for the number of work-related accidents with and without lost time (69.4 in the previous financial year).

The severity rate (number of days of downtime x 1,000 / number of actual hours worked), which represents the number of days lost due to a workplace accident per 1,000 hours worked, was 0.70 for the year (1.14 for the previous financial year).

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

to 4,611 employees (56.6% of the average workforce excluding temporary staff compared to 87.4% in the last fiscal year).

Particular attention is paid to the detection of cases of occupational illness. In 2019/2020, 15 new cases were identified bringing the total number of cases to 94.

The "health & safety at work guarantee" was a particular central point of Trigano concerns during the Covid-19 pandemic. After lifting of lockdown restrictions, the resumption of operations was undertaken in respect of strict health guidelines in force in each country. The production lines were redeveloped and adjusted to take account of social distancing requirements to be respected between operators. These social distancing rules were rolled out across all operations and business sectors. Notices showing good practices were widely rolled out across all premises. Various items of safety equipment (masks, hand sanitiser, plastic screens, etc.) were supplied to all members of staff; additional cleaning was also carried out.

Limiting absenteeism

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

In order to fight against high levels of absenteeism, the rate of absenteeism is considered as a key performance indicator, and regularly analysed by site management teams. In addition, an annual analysis of the causes of absenteeism is carried out.

In 2019/2020, the absenteeism rate reached 6.8% for the Group as a whole (7.5% including the impact of maternity leave), up slightly from previous years (6.6% in 2018/2019, 6.3% in 2017/2018). This worsening is primarily due to the consequences of the Covid-19 pandemic leading to an increase in leave for illness for those directly and indirectly affected (close contacts, absence for child-minding counted as an illness pursuant to legislation).

This rate remained higher than the nationally observed rate. According to figures known for 2019, the rate observed across all business sectors in France was stable (5.1% in 2018 & 2019, source Ayming 2020).

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

- the development of production sites;
- the reorganization of work stations;
- the improvement of social facilities;
- the purchase of equipment to reduce drudgery on the posts;
- training of management and teams in management, gestures and postures and safety.

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

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

- Communication actions are implemented to raise awareness among staff and elected officials of the impact of unplanned absences on production cycles;
- Interviews are conducted after long-term absences in order to identify levers of progress to prevent further absences;
- medical check-ups are organised for any absence of more than 30 days.

3.2. Environmental Issues

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

The Company's manufacturing activities primarily consist of assembly of components which have a low environmental impact. Trigano has also, for several years, been developing production of components such as furnishing, metal parts, cushions, curtains and mattresses as well as certain polyester parts which it is unable to produce.

Trigano is attentive to the environmental impact of the use of its products and favours the use of motor home chassis made using the latest technology. Consequently, since 2019, all of our vehicles meet the Euro6d standard and emit significantly less quantities of nitrogen oxide (NOx) and particles (PM) than previous generations. Trigano also invests in the recycling of products and has contributed towards creation of the "Eco mobil home" deconstruction subsidiary.

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

Consequently, thanks to Trigano products, its clients, who are passionate about nature and freedom, can enjoy their leisure activities whilst reducing the impact of these on the environment.

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

General environmental policy

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

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

Organization of the company to implement its environmental policy

Environmental policy is steered by General Management. This is supported by the managers of the sites, some of which have, for the most important ones, a person in charge of the environment-safety-quality aspects and a consultancy firm.

Environmental regulations are monitored by Trigano's legal department.

Information notes, action plans and environmental performance notes are regularly sent to all site managers in France and abroad. They present regulatory changes in environmental matters, best practices, actions to improve environmental management to be implemented and changes in environmental indicators representative of Trigano's activities.

Site visits and environmental audits are periodically carried out by the consulting firm to ensure compliance with local environmental regulatory obligations.

During the 2019/2020 financial year, four French and three Spanish sites were affected.

Environmental data have been monitored by Executive Management since 2002. Reports specify the roles of the interlocutors, the list of quantitative and qualitative indicators and their definitions. The quantitative data collected is validated, consolidated and checked for consistency by the consulting firm.

Reviews of environmental data by Trigano's Internal Audit department were carried out in fiscal 2019/2020 at the Seclin, Bonchamps-lès-Laval and Cormeno sites.

3.2.1. Risk mapping

Improvement of key performance indicators (KPI) constitutes an objective in itself for all Group entities.

It is indicated that administrative activities do not have any significant environmental impact, do not fall within the remit of this report, and this is also the case of GIMEG acquired at the very end of the financial year.

The environmental risk map showed a limited exposure due to the nature of the Group's manufacturing activities.

The main risks identified are as follows:

- water use;
- energy use;
- recycling non-hazardous waste.

Analysis of the development of these indicators should take into account the particular context of the 2019/20 financial year. Indeed, due to the health emergency related to the Covid-19 pandemic, the production of recreational vehicles has clearly reduced in relation to the previous year: motor homes -10.1%, caravans -15.4%, mobile homes -24.9%. The need to continue to maintain sites to prepare for resumption as well as the impacts on productivity caused by social distancing rules had a negative effect on the development of production indicators.

In order to put into perspective the evolution of the different environmental indicators, the production of Recreational Vehicles for the last two financial years is presented below:

- 2018/2019 fiscal year: 58,174 leisure vehicles;
- 2019/2020 fiscal year: 51,192 leisure vehicles.

Volumes manufactured were down by 12% overall.

Water consumption and water supply according to local constraints

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

Regular monitoring of water use, its control, development of recycling of water used for washing, watertight testing of vehicles and their tanks as well as water saving methods for staff usage are being conducted.

The local environment of the sites does not generally present any particular constraints for the consumption of water from the natural environment.

Results and key performance indicator:

Thanks to the efforts made to detect and deal with leaks, the total water use for all Group sites stood at 109.3 thousand m³ (leaks included) in 2019/20, which is a 7.7% fall compared to the previous financial year. Adjusted water consumption (excluding leaks) was 98.3 thousand m³, (a drop of 4.3% compared to the previous financial year).

Trigano monitors its water use for each recreational vehicle manufactured.

In 2019/20, adjusted water use (excluding leaks) by recreational vehicle production sites stood at 79.4 thousand m³, a drop of 2.1% compared to the previous financial year.

This represents 1.55 m³/vehicle manufactured (staff and industrial uses combined). It is up 11.5% over the previous year. The breakdown per type of use is as follows:

- industrial use alone: 0.69 m³/ vehicle manufactured;
- staff use: 0.86 m³/ vehicle manufactured.

Development of this key performance indicator is related to the health emergency which we have experienced this year. Indeed, pursuant to instructions received from the authorities, Trigano increased its cleaning and disinfection operations this year in its premises and on its material.

Energy consumption

Energy consumption was chosen as a marker because of its environmental and economic impact. Trigano's policy is to reduce energy intensity, improve energy efficiency and increase the use of renewable energy. The energy consumption of vehicle production sites is related to the manufacture, heating, transport, lighting and cleaning of vehicles.

Results and key performance indicator:

The external supply sources of Trigano are nuclear, fossil fuels and renewable energies. A significant part of the energy is of renewable origin (heat pumps, photovoltaic panels, internal reuse of wood waste to fuel a boiler, etc.). This represents 9.9 million kWh (approximately 9.4% of total energy consumption, up 1.9% on the previous year). The Recreational Vehicles produced are regularly improved in order to reduce their energy consumption and thus their carbon footprint. Consequently, Trigano is developing LED lighting in the majority of its motor homes and caravans.

Energy	Consumption 2019/2020	Evolution vs. 2018/2019
Electricity	43.5 Million kWh	-3.7 %
Natural gas	equivalent of 48.2 Million kWh	-11.1 %
Other gases (butane, propane)	equivalent of 4.4 Million kWh	-14.9 %
Fuel oil, Diesel	equivalent of 14.4 Million kWh	- 9.9 %
Total energy	105.2 Million kWh	-8.3 %
Total energy (recreational vehicle sites only)	80.3 Million kWh or 1,570 kWh/VDL	-9.9 %

The total energy consumption corresponds to the sum of the quantities of electricity (in kWh), natural gas (in kWh), other gases (butane, propane) or diesel and fuel oil (in kWh HCV) purchased and consumed by the sites. During this financial year, the fall in consumption of various energy sources was marginally lower than that of production. This can be explained by the need to continue to maintain production sites to prepare them for resumption of operations after lockdown. The total energy use, solely across recreation vehicle production sites (which represent 76.4% of total consumption) stood at 80.3 million kWh, which is a drop of close to 10% compared to the previous financial year.

This consumption, when related to each vehicle produced, was used as a key performance indicator for Trigano's energy management. The ratio achieved this year of 1,570 kWh per vehicle is a marginal increase (+2.5%) compared to the previous financial year which can be explained by the particular context which affected the production of recreational vehicles in the Spring. The total energy use is not exclusively correlated to the number of vehicles produced. It is also related to the operation of certain items of equipment and use of premises.

Generation of non-hazardous waste

- The generation of non-hazardous waste has been identified as a major environmental risk in view of its environmental and economic impact.
- This policy for improving the management of non-hazardous waste implemented includes:
- training and awareness-raising activities for staff, including temporary workers (in particular advanced selective waste sorting);
- seeking new off-site recycling subsidiaries for certain forms of waste;
- order and transport tracking to reduce waste;
- better information on waste recovery and recycling actions carried out by service providers.

Results and key performance indicator:

The production of non-hazardous waste for Trigano represented 25,987 tons (wood, sawdust, paper, cardboard, plastics, metals, polystyrene, foam, film, fabric, scrap metal, mixed waste, everything from), down by 12.7% compared to 2018/2019. This stands at around the same amount as the drop in production. The rate of recovery and recycling of non-hazardous waste (on site and at service providers) for all sites reached 76%, practically equivalent to that in 2018/2019. This parameter has been selected as a performance indicator for the management of non-hazardous waste at all sites. This rate of recycling of non-hazardous waste has reached a ceiling in recent years as certain types of waste (falling panels, etc.) are difficult to recycle or re-use. The search for innovative recycling and re-use subsidiaries is underway.

3.2.2. Other Information

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

Prevention mechanisms

Environmental assessment and certification

Trigano does not wish to develop the systematic certification of its sites because the activities carried out have little impact on the environment. Today, five sites in Italy, Slovenia and Spain (Trigano SpA, CVC, SEA SpA, Adria Mobil and Benimar) are ISO 14001 certified.

Training and information actions for employees in the area of environmental protection

Regular awareness-raising of personnel on the environmental aspects of the activities carried out is achieved through the implementation of action plans: waste sorting, reduction of water and energy consumption, use of low toxicity chemicals.

Means devoted to the prevention of environmental risks and pollution

Human resources have been allocated, including one person at the General Management level, environmental managers at the main sites and consultancy days. Financial resources were implemented during the 2019/2020 financial year to the amount of 641 k€ for the whole group. They concern:

- environmental investments (specific equipment and materials dedicated exclusively to environmental protection...) for 413 k€;
- of environmental expenditure (studies, various audits, periodic inspections, etc.) for 228 k€.

Amongst the primary investments made during 2019/2020 are the installation of photovoltaic panels, the implementation of double glazing, the installation of quick-close doors, LEDs, renovation of boilers, the purchase of electric vehicles and noise-reduction equipment. The implementation of water management studies, various audits including environmental certification, carbon assessments, periodic inspections and training and awareness raising of personnel in good environmental management complete the actions in terms of prevention. The financial resources assigned to environmental investments and expenses during this financial year are down given the particular context of this year.

Amount of provisions and guarantees for environmental risks

Trigano has not recorded any provisions or guarantees for environmental risks in addition to the guarantees included in its insurance policies, with the exception of a small provision for the half-yearly groundwater monitoring of the Trigano MDC site at Tournon-sur-Rhône in connection with the definitive cessation of operations at this site. During this financial year, no pollution accidents with environmental damage occurred.

Pollution Control Measures

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

The main atmospheric and liquid discharges from the sites are clearly identified, treated and monitored regularly. The regulatory controls of these discharges carried out at the sites subject to this obligation did not reveal any non-compliance during the 2019/2020 financial year. The risks of impacts on soil and groundwater are also well understood (retentions, organisational operating instructions, etc...).

Consideration of noise and other forms of pollution

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

Circular economy

Hazardous waste prevention and management

The production of hazardous waste amounted to 547.8 tons (hydroxide sludge, used surface treatment baths, sludge from decanters-oilers, sewage sludge, aerosols, soiled containers, batteries, glues, inks, paint powders, thinners, cleaners, paints, resins, soiled liquids, waste electrical and electronic equipment, aerosols, etc.), down by 19.2% compared to 2018/2019. This fall is primarily due to the variable nature of production each year due to the surface treatment activities across certain sites.

For hazardous waste, the recovery and recycling rate (at service providers) for all sites was 16.3% (a marginal improvement of 0.7% over the previous year).

The cost of treating all of the Group's hazardous and non-hazardous waste for the 2019/2020 financial year amounted to €2,875.6k (-0.8% compared to the 2018/2019 financial year).

The reduced production of hazardous and non-hazardous waste is not the result of an equivalent drop in processing costs. This can be explained by a regular increase in costs by all service providers.

Actions to combat food waste

Trigano has not taken any particular action regarding food waste or the fight against food insecurity, which have little to do with its activities.

Consumption of raw materials

The main materials used at the production sites are wood and its derivatives, metals, foams, polystyrene, polyester, plastics and honeycomb cardboard. These materials are used in the composition of parts such as chassis, accessories, furniture or insulation for the manufacture of Recreational Vehicles and Equipment.

Regular research is undertaken to optimise the use of these materials and substitute products in order to reduce the ecological footprint of the Vehicles and Leisure Equipment produced.

Land use

Real-estate projects completed during 2019/2020 did not lead to any artificialization or waterproofing of new surfaces. This was made possible by optimisation of the occupancy across existing sites or the acquisition of new plots in areas already dedicated to industrial activities or storage or the acquisition of existing companies.

Climate Change

Greenhouse gas (GHG) emissions correspond to emissions linked to the consumption of all energy sources (direct and indirect), which make up Scope 1-2, and the use of Leisure vehicles placed on the market and their end of life, which make up Scope 3.

The table below presents the results of the carbon assessments carried out from 2010 on Trigano's main Leisure Vehicle production sites in France, Italy and Spain.

Sites		Trigano VDL	Autostar	Périgord VDL	SEA S.p.a.	TRIGANO S.p.A.	Benimar
Country		France	France	France	Italy	Italy	Spain
Precise nature of the production		CC profiles / Caravans	CC Profiles / Integrals	Vans	CC Profiles	CC Profiles	CC Profiles
Reference exercise		2013-2014	2015-2016	2016-2017	2017-2018	2017-2018	2018-2019
Production	Motorhomes	2,985	903	1,709	2,948 (*)	3,785	3,138
	Caravans	3,001					
GHG Total/ recreational vehicles in TCO ₂ eq (Scopes 1-2-3)	Motorhomes	107	124	88	169	168	118
	Caravans	21					
	Motorhomes & Caravans	61					
GES Total/ recreational vehicles in TCO ₂ eq	Mobilehomes & Caravans	54	109	70	159	159	102
Scopes 3 - % Use and end of life alone		90%	88%	88%	94%	95%	86%

CC: Motorhomes
(*) the high average GHG emissions for the Italian sites are linked to different emission factors than those used for the French sites.

The use of Recreational Vehicles on the road by customers (motor homes and caravans) represents on average 90% of Trigano's carbon footprint, while production accounts for only 10% of this carbon footprint.

The use of vehicles for leisure activities (motorhomes and caravans) is considered as much less pollutant than other recreational vehicles.

Trigano has little influence on the manufacturers of recreational vehicle chassis and therefore on the control of their energy consumption.

On the basis of the average ratios obtained on the Trigano VDL site (21 tCO₂eq of emissions per caravan and 107 tCO₂eq of emissions per profile-type motor home), the quantity of GHGs for Trigano's total production of motor homes and caravans (36,480 motor homes and 10,853 caravans) could be estimated at 4,131,273 tCO₂eq during the 2019-2020 financial year (down 10.5% compared to 2018/2019). This drop can be explained by the fall in production of caravans and motorhomes which is more accentuated for caravans.

The quantity of GHG emissions only for the sites of Trigano VDL, Autostar, Périgord VDL, SEA SpA,

Trigano SpA and Bénimar (all motor homes and caravans) for which carbon assessments have been carried out, represents overall approximately 46.6% of the group's total GHG emissions.

Consequently, GHG/recreational vehicle emissions were not selected as a key performance indicator for Trigano.

Trigano is, however, striving to reduce the carbon footprint of recreational vehicles and has taken a number of initiatives:

- a multi-year carbon footprinting plan is aimed at extending this approach to all the main production sites;
- a regular search to reduce the energy consumption of Recreational vehicles by acting on their structure and equipment;
- a search for better recreational vehicle aerodynamics in order to reduce wind resistance and thus fuel consumption;
- participation in research projects to reduce the carbon footprint of recreational vehicles;
- the development of the use of videoconferencing to limit GHG emissions from the use of cars, trains and planes for staff travel.

The regular changes in European standards for motor vehicles including motorhomes has allowed for a reduction in the various emissions by the use of more fuel efficient engines which are much more economical.

Adapting to the consequences of climate change

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

Protection of biodiversity

The Group's sites are not located in areas of significant fauna or flora interest or biodiversity richness.

Trigano's activity does not involve working with animals.

3.3. Issues relating to the respect of human rights

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

Diversity and equal opportunities/equal treatment

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

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

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

Trigano employs 436 disabled people, 126 of whom are in France, thus meeting 73% of its legal obligations in Mainland France. In Serbia, Trigano employs 115 disabled people out of a workforce of 239 with an adapted organisation.

Personal data protection

Respect for the protection of personal data is a factor of trust, a value to which Trigano attaches particular importance. In addition, since the entry into force of the European General Data Protection Regulation (GDPR), Trigano and its subsidiaries, with the support of the Data Protection Officers, have continued to raise awareness among employees and stakeholders. However, the Covid-19 epidemic and the disturbances it caused clearly slowed down all of the actions which Trigano wanted to undertake.

Initially scheduled in 2020, roll out of the confidentiality charter to employees accessing personal data was deferred to 2021.

In addition, Trigano and its subsidiaries, always concerned about respecting the rights of individuals with regard to their personal data, have continued to regularise specific amendments to the protection of personal data with stakeholders. Special clauses concerning the protection of personal data have been integrated into the contract matrices and in the general terms and conditions of sale so that any contract with a new partner integrates this value and that this new partner commits to its respect.

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

Trigano has always developed its activities within the framework of long-lasting and respectful relationships with its partners by promoting the highest standards of probity and ethics.

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

The Anti-Corruption and Ethics Steering Committee, chaired by Mrs. Marie-Hélène Feuillet, Chief Executive Officer, brings together the joint actions of the internal audit, legal and human resources teams.

A risk mapping of exposure to corruption through a risk assessment approach has been developed along four axes: organization and sector, management, relations with third parties and operations, taking into account the activities carried out and the geographical area. 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. This code applies in all subsidiaries. It provides that any failure to comply with its provisions shall be sanctioned in accordance with the applicable disciplinary regime.

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

The respect of all of these anti-corruption principles by all members of staff is guaranteed by regular training of those employees the most exposed in light of the risk mapping, in France and abroad.

The disturbance caused by the Covid-19 epidemic clearly slowed down the continued implementation of corruption prevention measures.

However, preventative actions continued to be led in relations with stakeholders, notably the assessment of third-party suppliers, and updating the purchasing procedure.

Scheduled training initiatives led in the framework of respect of obligations resulting from the Sapin 2 Act were able to be undertaken as e-learning: 329 people were trained amounting to a total of 658 training hours.

General warning device

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

Tax evasion

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

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

To the shareholders

Following the request made to us by Trigano, we hereby present our report on the consolidated extra-financial performance statement for the year ended 31st August, 2020 (hereinafter the "Declaration"), presented in the group's management report in accordance with the legal and regulatory provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the Commercial Code. RSE France is an Independent Third Party Organisation (ITO) accredited by the Cofrac under n°3-1051 (scope available on www.cofrac.fr).

Corporate Responsibility

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

Independence and quality management system

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

Responsibility of the Independent Third Party Organization

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

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

However, it is not for us to pronounce on:

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

Nature and scope of work

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

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

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

prioritizing and validating the main risks;

- We have verified that the Declaration includes a clear and reasoned explanation of the reasons for not having a policy on one or more of these risks;
- We have verified that the Declaration covers the consolidated perimeter, i.e. all entities included in the scope of consolidation in accordance with Article L. 233-16. As the Company indicated in its Declaration, on the one hand, administrative sites not presenting any significant impact are not included within the perimeter of this report for the environmental section, and on the other hand, GIMEG which was acquired at the very end of the financial year was excluded from the remit.
- We assessed the entity's collection process for the completeness and fairness of the policy outcomes and key performance indicators to be reported in the Declaration;
- we have implemented on key performance indicators related to the main risks (energy consumption per vehicle, water consumption per vehicle, recycling rate of non-hazardous waste, absenteeism rate, accident frequency and severity rate, number of training hours per person), and on a selection of other results that we considered the most important (headcount, electricity consumption, volume of hazardous waste, greenhouse gas emissions):
 - analytical procedures to verify the correct consolidation of the data collected and the consistency of their trends;
 - tests of detail on the basis of sampling, consisting of verifying the correct application of definitions and procedures and reconciling data with supporting documents. This work was carried out with a selection of contributing entities (Euramobil in Germany, Trigano SPA, SEA, CVC, Luano Camp, Luano Van and Trigano Van in Italy) and covers 20.14% for the social component, between 21.3% and 24.9% (excluding GHGs) for the environmental component, and 100% of the consolidated data for the other components of the indicators and results selected for these tests;
- we consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, results) that we considered most important (environmental policy, supply chain risk management, anti-corruption, protection of personal data) ;
- We assessed the overall consistency of the Declaration with our knowledge of the company.

We believe that the sampling methodology and sample sizes selected in the exercise of our professional judgement provide a moderate level of assurance;

a higher level of assurance would have required more extensive audit work.

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

Means and resources

We conducted 22 interviews with the persons responsible for preparing the Statement, representing, among others, senior management, administration and finance, risk management, compliance, human resources, health and safety, training, environment and procurement. The mission was carried out between September and November 2020 and mobilized seven man-days. We believe that our work provides a sufficient basis for the conclusion expressed below.

Conclusion

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

Paris, 24th October 2020
Gérard SCHOUN



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4.1. Comments on the financial year

In a context heavily impacted by the health emergency due to the Covid-19 pandemic, in 2019/2020 Trigano recorded turnover of €2,184.0 M, down by 6.2% compared to the previous financial year.

Your company's activity has been particularly marked by:

- disturbances to European Leisure Vehicle markets related, not only to unfavourable political decisions (Brexit and the implementation of raised taxes on CO₂ emissions by motorhomes in the UK and Sweden), but also the introduction of new Euro 6d engines leading to supply problems with rolling bases and delays in approval of new vehicles;
 - the restrictions decided by governments in March 2020 to deal with the Covid-19 pandemic; Programmes of initiatives were implemented with the priority of respecting the physical integrity of staff and the best interests of the company and its stakeholders; for several weeks, production was suspended;
 - a sharp resumption of business operations and orders following lockdown.
- Your company implemented as many of its production capacities as possible upon resumption of manufacturing so as to catch up for part of the losses following the temporary suspension of sites and to respond to the influx in new orders.

Consolidated current operating profit amounted to € 180.6 million, representing 8.3% of sales (9.0% in 2018/2019). Net profit was €139.6 million compared to €167.5 million in 2018/2019, or €7.24 per share.

Your Company further consolidated its financial structure as at 31st August 2020: share equity (Group share) stood at €992.7 M with improved net cash flow of €120.0 M (compared with net debt of €14.1 M as at 31/08/2019). Thanks to these results, your Company was able to continue with its investment programme amounting to €49.5 M, to pay a dividend of €38.6 M to Group shareholders, and fund acquisitions of Martins of Exeter and Gimeg.

During the financial year, the recruitment of Mr. François Feuillet's succession took place and governance changes continued: Mr. Stéphane Gigou joined Trigano on 1st July 2020 as Deputy Managing Director to become Chairman of the Management Board on 30th September 2020. Trigano then continued with its programme to adapt its structures and management systems by investing in the design of an information system for all business units.

4.1.1. Commercial activity

Sales of Recreational Vehicles fell (-6.4%) compared to the previous year's level and reached €1,997.4 million.

Revenues for the Leisure Equipment business (€186.6 million) fell by 3.7%.

Sales in the European Union and United Kingdom amounted to €2,047.1 million and represent 93.7% of consolidated sales (94.0% in 2018/2019). Sales in France accounted for 27.8% of total sales (versus 28.5% in 2018/2019). The Covid-19 pandemic had a sharp effect on sales in the United Kingdom, Italy, Spain and France, countries in which Trigano had higher market share.

Breakdown of sales by geographical area

	2020	2019
France	27.8%	28.4%
Germany	24.5%	20.2%
United Kingdom	12.4%	15.1%
Northern Europe	6.4%	8.6%
Benelux	7.3%	6.7%
Spain	6.3%	6.6%
Italy	6.4%	6.5%
Other countries	8.9%	7.9%
Total Europe	100.0%	100.0%

Recreational vehicles

	2019/2020	2018/2019	Change (%)	2019/2020 at constant perimeter and exchange rate	Change at constant perimeter and exchange rate (%)
Motorhomes	1,606.3	1,697.7	-5.4	1,601.1	-5.7
Caravans	169.0	190.6	-11.3	168.7	-11.5
Mobile homes	78.4	89.3	-12.2	78.4	-12.1
Subtotal Vehicles	1,853.7	1,977.6	-6.3	1,848.2	-6.5
Accessories for Recreational Vehicles	116.0	117.7	-1.4	115.9	-1.5
Others	27.7	39.1	-29.2	33.5	-14.3
Total Recreational Vehicles	1,997.4	2,134.4	-6.2	1,997.6	-6.4

Motorhomes

In 2019/2020, registrations of motorhomes in Europe saw an increase with a contrasted development between Germanic countries and the rest of the continent.

Germany remained, by far, the leading market with 46.9% of registrations in the geographical area considered, and confirmed its sold dynamic with a continuation in the increase of registrations (+24.4%).

In total, other countries saw a fall of 4.4%: the fall was particularly marked in the United Kingdom (-25.8%) due to the uncertainties concerning Brexit and the implementation of higher taxes over CO₂ emissions, which were eliminated in the second semester.

Registrations	2019/2020 season	2018/2019 season	Change (%)
Germany	66,574	53,505	+24.4%
France	23,665	24,370	-2.9%
United Kingdom	11,402	15,376	-25.8%
Italy	6,245	6,182	+1.0%
Switzerland	5,621	5,276	+6.5%
Spain	5,531	6,239	-11.3%
Belgium	4,970	5,099	-2.5%
Sweden	4,015	3,732	+7.6%
Norway	3,416	3,707	-7.9%
The Netherlands	2,356	2,046	+15.2%
Austria	2,093	1,708	+22.5%
Finland	1,878	1,741	+7.9%
Other countries	4,108	3,290	+13.1%
Total Europe	141,874	132,081	+7.0%

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

Sales of Trigano motorhomes were down by 5.4% compared to the previous financial year (5.7% at constant perimeter and exchange rates) illustrating losses of market share during the financial year.

As Trigano has a higher historical geographical presence outside of Germany, its sales were more affected than those of its competitors by market developments.

Your Company was, moreover, negatively affected by the implantation of its primary factories in countries heavily affected by lockdown measures.

A total of 38,935 new motor homes were sold during the year (42,264 in 2018/2019).

Caravans

In 2019/2020, registration of caravans in Europe recorded a fall of 5.7%. Germany, also a primary market, saw a solid dynamic of 4.4%, but this was insufficient in compensating the sharp falls recorded in the United Kingdom, France and Spain.

Registrations	2019/2020 season	2018/2019 season	Change (%)
Germany	27,459	26,305	+4.4%
United Kingdom	15,377	19,462	-21.0%
The Netherlands	6,996	6,808	+2.8%
France	6,758	8,040	-15.9%
Sweden	3,510	3,267	+7.4%
Denmark	2,791	2,532	+10.2%
Norway	2,519	2,701	-6.7%
Spain	1,724	2,151	-19.9%
Switzerland	1,482	1,606	-7.7%
Other countries	6,584	6,597	-0.2%
Total Europe	75,200	78,443	-5.7%

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

Trigano sales stood at €169.0 M (€190.6 M in 2018/2019). The fall in volumes was stronger than that of the market due to the weak market share of the Group in Germany.

Rigid caravans, which constitute the primary sales of Trigano caravans recorded a fall in volumes of 15.6%; folding caravans were particularly affected by the closure of retail outlets in the Spring and recorded a fall of 29% over the period.

In total, 12,371 new caravans were sold (14,844 in 2018/2019).

Mobile homes

Turnover fell by 12.2% and stood at €78.4 M (€89.3 M in 2018/2019): business activities suffered from order cancellations related to uncertainty as to the frequentation of campsites during the summer.

In total, Trigano marketed 3,932 mobile homes in 2018/2019 (4,547 in 2018/2019).

Leisure equipment

Turnover for Leisure Equipment business (€186.6 million) fell by 3.7%.

	2019/2020	2018/2019	Change (%)	2019/2020 at constant perimeter and exchange rate	Developments at constant perimeter and exchange rates (%)
Trailers	138.1	138.1	0.0	139.3	0.9
Camping equipment	14.7	21.3	-31.0	14.7	-31.2
Garden equipment	33.8	34.4	-1.7	33.7	-2.0
Leisure Equipment Total	186.6	193.8	-3.7	187.7	-3.1

Excluding currency effects, sales of trailers rose by 0.9%. The drop in production in France and Norway was offset by the increased capacities of the Polish and Serb plants which were relatively less affected by the pandemic. By family of products, trailer sales showed contrasting trends, with an increase in volumes of boat carriers (+5.2%) and a decline in commercial vehicles and luggage (-2.9% and -0.7% respectively).

In total, Trigano sold 151,898 trailers during the financial year (152,866 in 2018/2019).

Leisure vehicle accessories and parts

Deliveries of accessories for recreational vehicles recorded a fall of 1.4% with turnover of €116.0 M (€117.7 M in 2018/2019): the sharp fall observed in France and the United Kingdom during the pandemic was offset in large part by the dynamism on the German and Dutch markets.

Service activities

Turnover for service activities of €27.7M (€39.1 M in 2018/2019) is down by 29.2%. This fall is the consequence, on the one hand, of the sale of MisterCamp at the end of September 2019 (€6.0 M turnover in 2018/2019) and, on the other hand, the drop in international tourism (management of campsites and motorhome rentals).

4.1.2. External growth

Acquisition of Martins of Exeter

On 28th January 2020, your Company acquired Martins of Exeter, a British second-hand caravan and motorhome retailer. Martins of Exeter employs 24 people and in 2019 (to the end of November) recorded turnover of £8.9 M. This takeover will allow for an increase in Trigano's market share in the United Kingdom by completing the Marquis distribution network.

Acquisition of Gimeg

On 27th August 2020, your Company took a 60% holding in Gimeg Holding B.V. The remaining 40% are retained by the Gimeg management team and may be acquired by Trigano in the coming years. Located in the Netherlands, Gimeg is a leader in the wholesale distribution of accessories for recreational vehicles, camping material and gas equipment. It has a network of some 1,400 clients, comprising distributors of recreational vehicles, wholesalers, and brands for leisure and DIY articles. Gimeg employs 50 people, and in 2019 recorded turnover of €35 M. This acquisition will allow Trigano to consolidate its leadership in the distribution of accessories for recreational vehicles in Europe and should create a range of synergies.

4.1.3. Consolidated profit for the year

Consolidated current operating profit amounted to € 180.6 million, representing 8.3% of sales (9.0% in 2018/2019).

Results for the period were impacted mainly by:

- suspended production for several weeks, as a result of the Covid-19 pandemic;
- an unfavourable sales mix in terms of profits;
- a lower level of productivity to expectations in plants relocated in 2018/2019 and an increase of warranty costs observed in the first semester.

The financial result was -€3.8 M in 2019/2020, compared to +€4.5 M in 2018/2019, including the following elements: a net financial debt level reduced to -€1.2 M (-€2.2 M in 2018/2019); a reevaluation of commitments to buy from minority shareholders leading to a reduction in financial debts of €2.9 M (€8.6M in 2018/2019) and a negative exchange rate result of €5.2M (-€1.8 M in 2018/2019).

Taking into account a corporate income tax charge of €41.4 million and the positive contribution of companies accounted for by the equity method (€3.3 million), consolidated net profit stands at €139.6 million (€167.5 million in 2018/2019).

Finally, these results enabled your Company to consolidate its financial structure once again: share equity (Group share) standing at €992.7 M compared to €892.3 M as at 31st August 2019. Net

cash flow stands at €120.0 M compared to net debt of €14.1 M as at 31st August 2019 assisted by historically low stock levels. Net cash flow primarily comprises available cash flow and medium-term debts related to commitments to buy from minority shareholders (€113.8 M); it also comprises, since implementation of the IFRS 16 standard as at 1st September 2019, €20.5 M in additional debt, related to lease agreements.

During the financial year, your Company continued with its investment programme aimed at improving its production capacities, competitiveness and working conditions of employees: €49.5 M were invested (€44.9M in 2018/2019). Finally, your Company used its own equity to fund the acquisitions of Martins of Exeter and Gimeg.

4.1.4. Adaptation of the production tool

Investments made since 2016 had allowed for a production capacity to be reached adapted to the volume of orders for recreational vehicles received and market perspectives. In 2019/2020, your Company focused its investments on the increase in plant competitiveness, improvement of IT processes and employee working conditions.

The main investments made during the year were:

- the acquisition in September 2019 of a building in Poggibonsi (Italy) of approximately 14,000 m² previously leased;
- the acquisition in October 2019 of the 1,900 m² building, previously leased, where the motor home distribution activity is carried out in Barcelona (Spain);
- extension of the Adria Mobil panel production plant in Novo Mesto (Slovenia) over a surface area of 4,000m²;
- renewal of almost 30% of the machine fleet at the Sentjernej woodworking plant (Slovenia) with a complete overhaul of the industrial process;
- the acquisition in June 2020 of a storage site for

mobile homes at Portes-lès-Valence covering 42,000 m², located opposite the mobile home manufacturing plant;

- the acquisition of the first van production plant in Paglieta (Abruzzes - Italy) spanning 10,850 m², previously leased.

The increased appeal and desire to renew purchases of recreational vehicles at the end of lockdown with an upsurge in the volume of orders led to the need to increase production capacity, in particular for converted vans.

Consequently, your Company opened a new production site manufacturing solely this type of vehicle. Located in Paglieta, Italy, just a few kilometres from the current plant, this plant has a total surface area of 10,000 m² with total capacity of 4,400 vehicles per year. Production was launched on 31st August 2020.

4.1.5. Perspectives

Despite the continued health restrictions which affected the performance of plants and the lack of major supply breakdowns, Trigano should see a clear improvement in its business activities and profits in 2020/21.

Indeed, against the backdrop of the continued health emergency we are experiencing, motor homes have sparked an unprecedented level of interest. After being deprived of freedom of movement, an increasing number of European consumers are particularly sensitive to the values of freedom, independence, conviviality, authenticity, saving money, and ecology which are the watchwords of motor homes, and values which today go hand in hand with health and safety.

The primary developments on the market (sharp difference in growth between Germany and the rest of Europe; clear increase in market share for vans and converted vans in all countries) are increasing.

Stocks of vehicles are at an abnormally low level at the start of this season due, on the one hand, to lost production in the Spring which could not be totally made up and, on the other hand, distribution needs to reach a significantly increased number of clients. This situation has the consequence of leading to a sharp increase in the portfolio of orders for Trigano and the need to rapidly and clearly increase production capacities which are currently

saturated.

Confronted with these challenges, Trigano has implemented a series of initiatives, in particular:

- at the end of August 2020, opening of a new production plant for converted vans in Italy close to the FIAT/PSA plant (cf 4.1.4);
- the resumption of production of two sites having been relocated in 2019;
- the creation of a new van manufacturing site in Spain;
- the launch of the Benimar brand on the German market;
- opening of a motor home exhibition hall at Sprendlingen, Germany.

Relying on decentralised organisation covering the whole of Europe in a homogeneous manner, Trigano will continue with its policy to increase market share thanks to targeted investments allowing for an increase in production capacities and will seize upon any external growth opportunity which can create synergies in the motor home, accessories for recreational vehicles and trailer sectors.

4.1.6. Parent company's activity during the financial year

In connection with the activities of the Parent Company vis-à-vis its business units, the following actions were carried out during the year:

- recruitment of Mr. Stéphane Gigou as Deputy Managing Director. Mr. Stéphane Gigou was appointed Chairman of the Management Board on 30th September 2020;
- investment in the development of an information system intended to be shared by all business units;
- the strengthening of trade coordination ; dissemination of current best practices pertaining to improved industrial performance;
- the negotiation of new contracts with certain car manufacturers.

Corporate financial statements

Net profit for the financial year was €65.1 million compared to €83.2 million in 2018/2019:

in millions of euros	2019/2020	2018/2019	EVOLUTION
Operating income	25.8	29.6	-3.8
Financial result	47.2	58.7	-11.5
Extraordinary income (loss)	-0.7	-2.0	1.3
Income taxes	-7.2	-3.1	-4.1
Net profits	65.1	83.2	-18.1

The operating result of your Company stood at €25.8 M, down by €3.8 M compared to 2018/2019 due to a reduction of products related to subsidiary activities.

The financial result was down by €11.5 M, due to a lower receipt of dividends (€55.8 M compared to €68.1 M in 2018/2019).

The exceptional result (-€0.7 M) primarily includes derogatory amortisation over the period.

Thanks to this result, your Company strengthened its equity and cash position, which reached € 353.5 million and € 256.3 million respectively (compared to €362.2 M and €142.5 M as at 31/08/2019).

Environmental consequences of social activities

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

Breakdown of trade payables and receivables by due date

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 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day or more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late payment instalments												
Number of invoices concerned	162					0	13					0
Total amount (excl. VAT) in € of the invoices concerned	803,758					0	61,138					0
Percentage of purchases excluding VAT for the year	7.63 %					0						
Percentage of sales excluding VAT for the financial year							0.15 %					0
(B) Invoices excluded from (A) relating to disputed or unrecorded payables and receivables												
Number of invoices concerned				0							0	
Total amount (excl. VAT) in € of excluded invoices				0							0	
(C) Reference payment terms used (contractual or legal - Article L441-6 or Article L443-1 of the French Commercial Code)												
Payment periods used for the calculation of late payments	Contractual deadlines not exceeding sixty days from the date of issue of the invoice for French customers and suppliers						Contractual deadlines not exceeding sixty days from the date of issue of the invoice for French customers and suppliers					

Charges not deductible from taxable income under Article 39-4 of the French General Tax Code amount to €11,769 and the corresponding tax is €3,923.

Events after the balance sheet date

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

4.2. Consolidated Financial Statements

4.2.1. Consolidated accounts

in thousands of euros	Note	2019/2020	2018/2019
Turnover		2,184,019	2,328,155
Other income from operations		17,462	19,990
Change in finished goods and work in progress inventories		(50,478)	(2,482)
Purchases consumed		(1,453,757)	(1,591,109)
Personnel expenses	4.2.6.4	(310,900)	(328,230)
External costs		(163,105)	(179,815)
Taxes and duties		(9,709)	(9,898)
Depreciation and amortization	4.2.6.4	(32,877)	(26,208)
Current operating income		180,655	210,403
Other operating income	4.2.6.4	1,030	-
Other operating expenses	4.2.6.4	(245)	(496)
Operating income		181,440	209,907
Cost of net financial debt		(1,211)	(2,201)
Other financial income and expenses		(2,547)	6,688
Financial result	4.2.6.7	(3,758)	4,487
Income tax expense	4.2.6.8	(41,350)	(49,805)
Share of net income of associate companies		3,278	2,927
Net profits		139,609	167,516
Group share		139,461	167,280
Non-controlling interests		148	237
Basic earnings per share	4.2.6.9	7.24	8.69
Diluted earnings per share	4.2.6.9	7.24	8.69

4.2.2. Overall consolidated profit and loss account

in thousands of euros	2019/2020	2018/2019
Actuarial gains and losses, net of tax	(307)	(1,396)
Items that will not be reclassified to profit or loss at a later date	(307)	(1,396)
Cash flow hedges, net of tax	-	-
Currency translation differences	601	(1,418)
Items to be reclassified to profit or loss at a later date	601	(1,418)
Total comprehensive income	294	(2,814)
Net income	139,609	167,516
Total recognised income and expense for the period	139,902	164,702
Of which group share	139,754	164,469
Including non-controlling interests	148	233

4.2.3. Consolidated balance sheet

Assets

in thousands of euros	Note	31/08/2020	31/08/2019
Intangible assets	4.2.6.5	53,662	52,812
Goodwill on acquisition	4.2.6.5	280,715	252,323
Tangible fixed assets	4.2.6.5	304,533	261,161
Investments in associates	4.2.6.2	28,150	24,873
Other financial assets	4.2.6.7	3,484	5,570
Deferred tax assets	4.2.6.8	33,502	34,170
Other non-current assets	4.2.6.4	609	150
Total non-current assets		704,655	631,059
Stocks and work in progress	4.2.6.4	401 170	453,370
Trade and other receivables	4.2.6.4	212,098	216,384
Tax receivables		3,951	16,147
Other current assets	4.2.6.4	79,303	92,601
Cash and cash equivalents	4.2.6.7	330,324	206,911
Total current assets		1,026,845	985,412
Non-current assets held for sale		1,896	1,896
Total Assets		1,733,396	1,618,367

Liabilities

in thousands of euros	Note	31/08/2020	31/08/2019
Capital and premiums		86,494	86,494
Reserves and consolidated results		906,171	805,811
Total shareholders' equity, group share		992,665	892,305
Non-controlling interests		875	1,115
Consolidated shareholders' equity	4.2.6.9	993,540	893,420
Non-current financial liabilities	4.2.6.7	151,188	178,442
Long-term provisions	4.2.6.6	45,996	42,877
Deferred tax liabilities	4.2.6.8	3,901	4,846
Other non-current liabilities		2,047	1,845
Total Non-current liabilities		203,132	228,010
Current financial liabilities	4.2.6.7	59,168	42,621
Current provisions	4.2.6.6	21,469	22,998
Suppliers and other creditors	4.2.6.4	330,808	331,121
Tax liabilities		16,336	5,380
Other current liabilities	4.2.6.4	108,942	94,817
Total Current liabilities		536,723	496,936
Total Liabilities		1,733,396	1,618,367

4.2.4. Consolidated statement of changes in shareholders' equity

	Capital	Capital-related premiums	Treasury shares	Consolidated reserves and earnings	Equity attributable to equity holders of the parent	Non-controlling interests	Consolidated shareholders' equity
in thousands of euros							
Shareholders' equity as of 31st August 2018 published	82,310	4,184	19,365	664,517	770,376	925	771,300
Restatement related to the first-time adoption of IFRS 9	-	-	-	(1,828)	(1828)	-	(1828)
Shareholders' equity as at 31st August 2018 restated	82,310	4,184	19,365	662,689	768,548	925	769,472
Treasury share transactions, net of tax (1)	-	-	(2,510)	365	(2,145)	-	(2,145)
Dividends paid	-	-	-	(38,601)	(38,601)	(8)	(38,609)
Income and expenses recognised directly in equity	-	-	-	(2,811)	(2,811)	(3)	(2,814)
Result for the period	-	-	-	167,280	167,280	237	167,516
Other movements	-	-	-	35	35	(35)	-
Shareholders' equity as at 31st August 2019	82,310	4,184	16,855	788,957	892,305	1,115	893,420
Restatements related to application of IFRS 16 as at 1 st September 2019	-	-	-	(694)	(694)	-	(694)
Treasury share transactions, net of tax (1)	-	-	(182)	23	(158)	-	(158)
Dividends paid	-	-	-	(38,567)	(38,567)	(364)	(38,931)
Income and expenses recognised directly in equity	-	-	-	294	294	-	294
Result for the period	-	-	-	139,461	139,461	148	139,609
Other movements	-	-	-	24	24	(24)	-
Shareholders' equity as at 31st August 2020	82,310	4,184	16,673	889,497	992,665	875	993,540

(1) Treasury shares: purchase of 1,558 shares in 2019/2020 (purchase of 20,000 shares in 2018/2019); Liquidity agreement: sale of 2,653 shares in 2019/2020 (purchase of 4,921 shares in 2018/2019).

4.2.5. Consolidated cash flow statement

in thousands of euros	Note	2019/2020	2018/2019
Net profit Group share		139,461	167,280
Minority interests in profit or loss		148	237
Negative goodwill		(785)	-
Elimination of net income of associate companies		(3,278)	(2,927)
Elimination of tax expense (income)	4.2.6.8	41,350	49,805
Elimination of depreciation and provisions		32,929	25,630
Elimination of gains and losses on disposal of assets		231	483
Change in the fair value of financial liabilities related to deferred acquisition payments		(2,883)	(8,557)
Elimination of net interest expense (income)		1,211	2,181
Gross profit on self-funding		208,385	234,132
Change in working capital requirements	(a)	96,168	(34,313)
Taxes received (paid)		(18,250)	(64,844)
Cash flow from operating activities		286,303	134,975
Acquisition of subsidiaries net of cash	(b)	(16,679)	-
Acquisition of intangible fixed assets		(2,224)	(2,236)
Acquisition of property, plant and equipment		(47,260)	(42,705)
Loans and advances granted		(2,858)	(1,327)
Disposal of intangible fixed assets		54	-
Sale of tangible fixed assets		1,380	5,140
Repayments received on loans		2,640	1,097
Cash flows from investment activities		(64,947)	(40,031)
Net disposal (acquisition) of treasury shares		(182)	(2,510)
Issuance of loans		2,273	260
Repayment of loans		(38,249)	(44,386)
Repayment of lease debts		(8,694)	-
Interest paid		(2,576)	(3,522)
Interest received		1,365	1,321
Dividends paid to group shareholders		(38,566)	(38,606)
Dividends paid to minority shareholders		(360)	-
Repurchase of non-controlling interests		(12,362)	(2,513)
Cash flows from financing activities		(97,351)	(89,956)
Impact of exchange rate changes		486	(355)
Change in cash flow		124,490	4,633
Opening cash position		205,777	201,144
Cash and cash equivalents	4.2.6.7	206,911	201,425
Bank overdrafts	4.2.6.7	(1,134)	(281)
Closing cash position		330,267	205,777
Cash and cash equivalents	4.2.6.7	330,324	206,911
Bank overdrafts	4.2.6.7	(57)	(1,134)

(a) Change in working capital requirements

in thousands of euros	2019/2020	2018/2019
Stocks	59,430	(23,416)
Suppliers	1,594	(18,380)
Clients	10,358	17,218
Others	24,786	(9,735)
Impact of change in working capital requirement	96,168	(34,313)

(b) Acquisition of subsidiaries net of cash flow

in thousands of euros	2019/2020	2018/2019
Acquisitions of subsidiaries net of cash flow	(16,679)	-
Principal integrated assets and liabilities		
Fixed assets	5,086	-
Rolling fund requirements	6,514	-
Treasury	1,486	-
Financial liabilities	(1,327)	-
Provisions	-	-
Goodwill on acquisition	28,101	-

4.2.6. Annex to the consolidated accounts

Presentation of the issuer

Trigano is a public limited company with a capital of €82,310,250 whose head office is located at 100 rue Petit - Paris 19th the 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 13th November 2020 and reviewed by the Supervisory Board on 16th November 2020. They will be submitted to shareholders for approval at the Annual General Meeting on 8th January 2021.

4.2.6.1. Accounting principles

Reference system

Pursuant to European regulation 1606/2002 of 19th July 2002 on international accounting standards, Trigano's consolidated financial statements at 31st August 2020 have been prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB), adopted by the European Union on 31st August 2020 and applicable to the financial year beginning 1st September 2019.

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

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

Standards and interpretations applicable to the financial year beginning on 1st September 2019

The following revisions to standards, new standards and interpretations are mandatory for the fiscal year beginning 1st September 2019:

IFRS 16 – "Lease agreements"

The IFRS 16 "Lease agreements" standard applicable to financial years beginning from 1st January 2019, replaces the IAS 17 as well as all associated IFRIC and SIS interpretations. The standard imposes a unique accounting method for contracts by lessees acknowledging an asset "Rights of use pertaining to lease agreements" and a liability "Lease liability". The asset will be amortized and the debt will be accreted at the rate implicit in the lease if it can be readily determined or otherwise at the incremental borrowing rate of the Company.

As at 1st September 2019, Trigano opted to apply the simplified retrospective method to account for the accumulated effect of the initial application as an adjustment over its opening cashflow position. Consequently, data from previous financial years are presented pursuant to accounting methods applied previously.

Trigano lease agreement primarily concern fixed assets, such as industrial premises, warehouses or office space, as well as, to a lesser extent, material and equipment.

As at 1st September 2019, Trigano accounted:

- usage rights for lease agreements amounting to a total of 27.2 M€;
- deferred tax assets of 0.1 M€;
- a lease liability of 28.0 M€, corresponding to the total updated amount of payments still to be made over simple lease agreements identified as at 1st September 2019;
- a capital adjustment over the opening share equity of -0.7 M€, related to the accumulative effect of the initial IFRS 16 application.

"Rights of use pertaining to lease agreements" and "Lease liabilities" are respectively presented in the consolidated accounts as tangible assets and financial liabilities. Provisions for amortization and interest which result are respectively entered into accounts as currency operating profits and in the profit and loss account. The financial flows presented in the cash flow statement will be modified in accordance with the recommendations of the standard: rental expenses previously recognized in operating cash flows will be cancelled, and cash flows relating to financial interest and the repayment of rental debts will be presented in financing cash flows.

IFRIC 23 – "Uncertainties pertaining to the processing of tax on profits"

The IFRIC 23 standard, pertaining to accounting of uncertainties as to taxes on profits, came into force on 1st January 2019: it had no significant impact on the Trigano accounts as at 31st August 2020.

The other standards and amendments whose application is mandatory as from the financial year beginning 1st September 2019 did not have a material impact on the results and financial position..

Basis of preparation

The consolidated financial statements are presented in thousands of euros.

Estimates and judgements

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

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

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

4.2.6.2. Consolidation and perimeter rules

Consolidation rules

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

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

Business combinations

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

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

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

- either at its fair value: In this case, goodwill is recognised for the portion relating to non-controlling interests (full goodwill);
- or its share of the net identifiable assets of the acquired identity: in this case, only goodwill in respect of the share acquired is recognised (partial goodwill method).

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

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

Amounts recognised at the acquisition date may give rise to an adjustment, provided that the ad-

justment 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 measurement period, subsequent adjustments find their counterpart in goodwill when they relate to facts and circumstances existing at the time of the acquisition; Otherwise, and beyond that, adjustments to earnouts are recognised directly in profit or loss, unless the earnouts were offset by an equity instrument. In the latter case, the price supplement is not subsequently revalued.

Transactions eliminated in the financial statements

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

Closing date

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

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

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

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

equity.

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

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

Conversion rates for currency used in 2019/2020 and 2018/2019 are as follows:

	31/08/2020	31/08/2019
Pound Sterling		
Closing rate	0.8961	0.9057
Average rate	0.8769	0.8842
Polish Zloty		
Closing rate	4.3971	4.3812
Average rate	4.3786	4.2962
Tunisian Dinar		
Closing rate	3.2527	3.1552
Average rate	3.1733	3.3327
Norwegian Krone		
Closing rate	10.4550	10.0380
Average rate	10.4867	9.7117
Serbian Dinar		
Closing rate	117.7301	117.2429
Average rate	117.6410	118.0371
Swiss franc		
Closing rate	1.0774	1.0909
Average rate	1.0758	1.1259
Croatian Kuna		
Closing rate	7.5280	7.4023
Average rate	7.4967	7.4154
Danish Krone		
Closing rate	7.4439	7.4562
Average rate	7.4632	7.4634

Scope of consolidation

List of consolidated companies

Companies	Country	% interest	
		31/08/2020	31/08/2019
Fully consolidated companies:			
Trigano	France	Parent company	Parent company
Adria Benelux	The Netherlands	99.72	99.72
Adria Caravans APS	Denmark	99.72	99.72
Adria Concessionaires	United Kingdom	99.72	99.72
Adria Distribution Spain	Spain	99.72	99.72
Adria Dom	Slovenia	99.72	99.72
Adria Mobil	Slovenia	99.72	99.72
Adria Mobil GmbH	Switzerland	98.72	98.72
Adria More	Croatia	99.72	99.72
Adria Plus	Slovenia	99.72	99.72
Adria Star	Croatia	99.72	99.72
Arca Camper	Italy	100.00	100.00
Arts et Bois	France	100.00	100.00
Atelier Trigano	France	100.00	100.00
Auto-Sleepers Group	United Kingdom	100.00	100.00
Auto-Sleepers Holding	United Kingdom	100.00	100.00
Auto-Sleepers Investments	United Kingdom	100.00	100.00
Auto-Sleepers Ltd	United Kingdom	100.00	100.00
Auto Trail VR	United Kingdom	100.00	100.00
Autostar	France	97.33	97.33
Benimar-Ocarsa	Spain	100.00	100.00
Berkshire Motorcaravan Centre	United Kingdom	100.00	100.00
Bruand Développement	France	95.00	90.00
Camper Iberica	Spain	100.00	100.00
Camping-cars Chausson	France	100.00	100.00
Camping-Profi	Germany	100.00	100.00
Caravanes La Mancelle	France	100.00	100.00
Clairval	France	100.00	100.00
CMC Distribution France	France	100.00	100.00
CMC France	France	100.00	100.00
CVC	Italy	100.00	100.00
Delwyn Enterprises	United Kingdom	100.00	100.00
Deutsche Reisemobil Vermietungs	Germany	100.00	100.00
Domerium	Spain	99.72	99.72
E.T. Riddiough (sales)	United Kingdom	99.00	99.00
CMIC	France	100.00	100.00
Eura Mobil	Germany	100.00	100.00
Eura Mobil Service	Germany	100.00	100.00
Euro Accessoires	France	100.00	100.00
European Motorhomes	Germany	100.00	100.00
Europ'holidays	France	100.00	100.00
Gaupen-Henger	Norway	100.00	100.00
Gaupen-Henger Eiendom	Norway	100.00	100.00
Groupe Remorques Hubière	France	100.00	100.00
Grove Products (Caravan Accessories)	United Kingdom	100.00	100.00

Companies	Country	% interest	
		31/08/2020	31/08/2019
Fully consolidated companies:			
HTD Participations	France	100.00	100.00
Karmann-Mobil Vertriebs	Germany	100.00	100.00
Le Hall du Camping-car	France	95.00	90.00
Lider	France	100.00	100.00
Iberica Leisure	Spain	99.00	99.00
Luano Camp	Italy	100.00	100.00
Luano Van	Italy	100.00	100.00
Maitre Equipement	France	100.00	100.00
Marquis Motorhome	United Kingdom	100.00	100.00
Marquis South Yorkshire	United Kingdom	100.00	100.00
Mécanorem	France	100.00	100.00
Mediterraneo VDL	Spain	99.00	99.00
Michael Jordan Caravans	United Kingdom	100.00	100.00
Notin	France	100.00	100.00
OCS Recreatie Groothandel	The Netherlands	100.00	100.00
Ouest VDL	France	100.00	100.00
Périgord VDL	France	100.00	100.00
PLSA	France	100.00	100.00
Podgorje	Slovenia	99.24	99.24
Polytex	Tunisia	99.94	99.94
Protej	Slovenia	100.00	100.00
Remorques Hubière	France	100.00	100.00
Résidences Trigano	France	100.00	100.00
Riviera France	France	100.00	100.00
Rulquin	France	100.00	100.00
S.C.I. CMC	France	100.00	100.00
S.C.I. de l'Amiral Lebreton	France	96.50	96.50
S.C.I. du Colonel Petit	France	85.00	85.00
S.C.I. du Haut Eclair	France	100.00	100.00
S.C.I. du Président Arnaud	France	90.00	90.00
S.C.I. du Professeur Parmentier	France	90.00	90.00
S.C.I. Duchesse de Mirabel	France	95.00	95.00
SEA Società Europea Autocaravan	Italy	100.00	100.00
Sorelpol	Poland	100.00	100.00
South Cross Motor Caravan Centre	United Kingdom	100.00	100.00
Surrey Motor Caravan Centre	United Kingdom	100.00	100.00
Techwood	France	99.90	99.90
Triganocamp	France	100.00	100.00
Trigano BV	The Netherlands	100.00	100.00
Trigano Deutschland GmbH & Co. KG	Germany	100.00	100.00
Trigano Deutschland Verwaltungs	Germany	100.00	100.00
Trigano GmbH	Germany	100.00	100.00
Trigano Jardin	France	100.00	100.00
Trigano MDC	France	100.00	100.00
Trigano Prikolice	Serbia	100.00	100.00
Trigano Remorques	France	100.00	100.00
TRIGANO S.p.A.	Italy	100.00	100.00
Trigano Service	France	100.00	100.00

Companies	Country	% interest	
		31/08/2020	31/08/2019
Fully consolidated companies:			
Trigano Van	Italy	100.00	100.00
Trigano VDL	France	100.00	100.00
Trois Soleils	France	100.00	100.00
Companies accounted for by the equity method:			
Leisure Finance (1)	France	49.00	49.00
Companies deconsolidated in 2020:			
Mécadis (2)	France	100.00	100.00
Companies included in the scope of consolidation in 2020:			
Gimeg Belgie NV/SA	Belgium	100.00	-
Gimeg Holding BV	The Netherlands	100.00	-
Gimeg Nederland BV	The Netherlands	100.00	-
Martins of Exeter	United Kingdom	100.00	-

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

(2) Mécadis was merged with Mécanorem.

Changes in the scope of consolidation since 1st September 2019

Martins of Exeter

On 28th September 2020, Trigano acquired Martins of Exeter, a British distributor of caravans and motor homes. Martins of Exeter employs 24 people and in 2019 (until the end of November) recorded turnover of £8.9 M.

This operation will allow for improved market share of Trigano in the United Kingdom by completing the Marquis distribution network.

At the date of acquisition of control, the fair value attributed to Martins of Exeter's identifiable assets and liabilities is summarized as follows:

in thousands of GBP	Fair value at 28/01/2020
Non-current assets	3,000
Stocks	1,234
Cash and cash equivalents	680
Suppliers and other creditors	(215)
Identifiable assets and liabilities, net (A)	4,699
Fair value of the consideration transferred for the acquisition of control of Martins of Exeter (B)	4,039
Goodwill (B-A)	(661)

The negative goodwill was entered into the profit and loss account under other operating income for £661k, equating to €785 k as at 31st August 2020.

Gimeg

On 27th August 2020, Trigano acquired Gimeg Holding BV. Located in the Netherlands, Gimeg is a leader in the wholesale distribution of accessories for recreational vehicles, camping material, and gas equipment. Gimeg employs 50 people and in 2019 (up to the end of December) recorded turnover of €35 M. This acquisition will allow Trigano to consolidate its leadership in the distribution of accessories for Recreational vehicles in Europe and

should lead to many synergies.

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

in thousands of euros	Fair value at 27/08/2020
Non-current assets	1,774
Stocks	4,872
Clients and other liabilities	3,677
Cash and cash equivalents	774
Financial liabilities	(1,327)
Suppliers and other creditors	(3,368)
Identifiable assets and liabilities, net (A)	6,402
Fair value of the consideration transferred for the acquisition of control of Gimeg (B)	34,503
Goodwill (B-A)	28,101

The provisional goodwill was assigned to the Cashflow Generation Unit for Recreational vehicles (cf. 4.2.6.5 - Fixed assets). It is subject to change, pursuant to IFRS3 until 31/08/2021.

Investments in associates and joint ventures

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

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

Income from equity affiliates includes 49% 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 finances fleets of mobile homes acquired by professionals in the outdoor hotel industry as well as inventories of motor homes and caravans from Recreational Vehicle Distributors.

Summarized financial information - Leisure Finance

in thousands of euros and for the entire entity	2019/2020	2018/2019
Net banking income	10,365	10,141
Net income	6,689	5,973
Shareholders' equity	57,450	50,761
Balance sheet total	755,949	920,073

in thousands of euros	31/08/2020	31/08/2019
% interest held	49.00%	49.00%
Share of net assets held	28,150	24,873
Value of investments as equivalent	28,150	24,873

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

in thousands of euros	Total
31/08/2018 published	22,769
Restatement related to the firstapplication of IFRS 9	(823)
31/08/2018 restated	21,946
Share of profit for the year	2,927
31/08/2019	24,873
Share of profit for the year	3,278
31/08/2020	28,150

Informations on related party transactions

Transactions with certain shareholders

As at 31/08/2020, Mr. François Feuillet and Marie-Hélène Feuillet hold 47.8% of the Company's shares. They have not carried out any transactions with Trigano other than those related to their management functions within the group.

At 31/08/2020, Mrs. Séverine Soummer-Feuillet held 5.0% of the Company's shares through ROMEX. She did not carry out any transactions with Trigano other than those related to her duties as Chairman of the Supervisory Board.

At 31/08/2020, Mrs. Séverine Soummer-Feuillet held 5.0% of the Company's shares through PARSEV. She did not carry out any transactions with Trigano other than those related to her duties as Vice-Chairman of the Supervisory Board.

Remuneration of corporate officers

in thousands of euros	2019/2020	2018/2019
Wages	1,614	1,611
Social security charges	525	624
Attendance fees	1,524	865
Share-based payments	-	-
Other benefits	12	19
Total	3,676	3,119

Transactions with subsidiaries

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

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

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

Transactions with associates

Loisirs Finance

In 2019/2020, Trigano sold receivables to this subsidiary for a total amount of €218.4 million (€230.0 million in 2018/2019).

As at 31/08/2020, outstanding receivables sold amounted to €73.6 million (€ 70.4million as at 31/08/2019).

4.2.6.3. Sector-specific information

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

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

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

"Leisure Equipment" sectors on the basis of sales and recurring operating income. Assets and liabilities are not specifically reported to Executive Management and are therefore not presented as part of sector-specific reporting. Non-current assets in the country of the head office (France) amounted to €156.1 million at 31/08/2020 (€145.4 million at 31/08/2019).

	2019/2020		
	Recreational vehicles	Leisure facilities	Consolidated total
in thousands of euros			
Total turnover	1,997,460	186,558	2,184,019
Sales in the country of the head office (France)	464,347	140,543	604,890
Sales in other countries	1,533,113	46,015	1,579,128
Segment current operating income	167,338	13,317	180,655
% of sales	8.4%	7.1%	8.3%
Segment operating income	168,147	13,294	181,440
Share of profit of associate companies	3,278	-	3,278

	2018/2019		
	Recreational vehicles	Leisure facilities	Consolidated total
in thousands of euros			
Total turnover	2,134,420	193,735	2,328,155
Sales in the country of the head office (France)	510,865	150,290	661,155
Sales in other countries	1,623,555	43,445	1,667,000
Segment current operating income	199,756	10,646	210,403
% of sales	9.4%	5.5%	9.0%
Segment operating income	199,308	10,600	209,907
Share of profit of associate companies	2,927	-	2,927

4.2.6.4. Operating information

Sales and margin recording

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

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

Loans and trade receivables

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

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

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

Receivables are initially recognised at fair value, which generally corresponds to their nominal value. Receivables transferred with recourse under inventory financing programs for Recreational Vehicle distributors and discounted notes not yet matured are reclassified as assets under "Trade and other receivables" and as liabilities under

"Current financial liabilities" when the criteria for deconsolidation are not met.

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

A financial asset is derecognised in the following two cases :

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

Current trade and other receivables are broken down as follows:

in thousands of euros	31/08/2020	31/08/2019
Advances and down-payments made	6,102	3,400
Clients - share < 1 year	220,108	226,824
Gross amount	226,210	230,224
Impairment	(14,112)	(13,840)
Net amount	212,098	216,384

Other non-current assets primarily include non-current trade receivables and break down as follows:

in thousands of euros	31/08/2020	31/08/2019
Trade receivables and related accounts - share > 1 year	840	614
Other receivables - share > 1 year	321	72
Gross amount	1,161	686
Impairment	(553)	(536)
Net amount	609	150

Trade receivables taken as a whole break down as follows:

in thousands of euros	31/08/2020	31/08/2019
Customers - share > 1 year	840	614
Customers - share < 1 year	220,108	226,824
Gross amount	220,948	227,438
Impairment - share > 1 year	(553)	(536)
Impairment - share < 1 year	(14,112)	(13,840)
Impairment	(14,665)	(14,376)
Net amount	206,283	213,062

Age of trade receivables as at the closing date:

in thousands of euros	31/08/2020	31/08/2019
Matured receivables	45,186	43,892
of which between 0 and 30 days	16,130	18,344
of which between 31 and 90 days	16,571	14,623
of which between 91 and 180 days	7,974	6,465
of which more than 180 days	4,511	4,461
Unmatured receivables	160,586	168,692
Impaired receivables	15,177	14,854
Total trade receivables as gross value	220,948	227,438

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

in thousands of euros	
Impairment of trade receivables as at 31/08/18 published	(13,158)
Restatement related to the first application of IFRS 9	(1,324)
Impairment of trade receivables as at 31/08/18 restated	(14,482)
Endowments	(1,720)
Trade-in for use	1,386
Reversal of unused balances	440
Impairment of trade receivables as at 31/08/2019	(14,376)
Changes in the scope of consolidation	(25)
Endowments	(2,183)
Trade-in for use	1,686
Reversal of unused balances	233
Impairment of trade receivables as at 31/08/20	(14,665)

Stocks and work in progress

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

Inactive raw materials and components are written down according to their degree of obsolescence

and their potential for resale or reuse in future manufacturing. Finished products, goods and spare parts are written down when their realizable value is less than their cost.

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

in thousands of euros	31/08/2020	31/08/2019
Raw materials	156,202	156,747
Ongoing	37,854	38,182
Goods	80,965	82,541
Finished products	139,503	189,508
Gross amount	414,524	466,978
Impairment	(13,355)	(13,608)
Net amount	401,170	453,370

Suppliers and other creditors

in thousands of euros	31/08/2020	31/08/2019
Trade payables to operating suppliers	329,244	328,215
Payables to suppliers of fixed assets	1,564	2,905
Total	330,808	331,121

Other current and non-current assets and other liabilities

Other current assets

in thousands of euros	31/08/2020	31/08/2019
Staff	1,110	1,144
State, other local and regional authorities and social bodies	21,342	22,151
Prepaid expenses	10,382	12,219
Other Assets	46,487	57,110
Gross amount	79,320	92,625
Impairment	(18)	(24)
Net amount	79,303	92 601

Other current liabilities

in thousands of euros	31/08/2020	31/08/2019
Advances and deposits received	7,857	6,349
Social debts	51,772	49,462
Tax liabilities	28,056	17,815
Other liabilities	21,256	21,191
Total	108,942	94,817

Depreciation, amortization and impairment

in thousands of euros	2019/2020	2018/2019
Depreciation and amortisation of property, plant and equipment and intangible assets	(31,568)	(24,769)
Reversals of depreciation and amortization on tangible and intangible assets	-	23
Depreciation of property, plant and equipment under finance leases	(654)	(685)
Depreciation and amortization	(32,222)	(25,432)
Impairment of current assets	(10,174)	(9,319)
Reversal of impairment losses on current assets	10,529	10,130
Allocations to provisions for liabilities and charges	(24,886)	(23,700)
Reversals of provisions for liabilities and charges	23,876	22,113
Charges to provisions net of reversals	(655)	(776)
Total	(32,877)	(26,208)

Provisions for amortization on tangible fixed assets in 2019/2020 included provisions pertaining to application of the IFRS 16 standard for €4.6 M. This impact is offset by a reduction in external costs of €4.8 M over the same period.

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 thousands of euros	2019/2020	2018/2019
Negative goodwill (1)	785	-
Gains and losses on disposals of assets	245	-
Other operating income	1,030	-
Securities acquisition costs	(245)	(12)
Gains and losses on disposals of assets	-	(484)
Other operating expenses	(245)	(496)
Total	785	(496)

(1) cf. Changes in the scope of consolidation

Personnel data

Personnel expenses

in thousands of euros	2019/2020	2018/2019
Wages and salaries	(221,731)	(230,085)
Social security charges	(57,291)	(60,134)
External staff	(21,269)	(26,999)
Other benefits	(10,608)	(11,012)
Total	(310,900)	(328,230)

Average number of employees (including temporary staff)

Staff	2019/2020	2018/2019
Officers	120	115
Executives	515	500
Employees	2,265	2,241
Workers	5,871	6,100
Total	8,771	8,956

Employee benefits

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

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

Share-based payment

There are no outstanding stock option plans.

4.2.6.5. Fixed assets

Goodwill on acquisition

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

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

- staff turnover rate: according to the history of the entity;
- life table: commonly accepted statistical table;
- expected rate of salary increases: according to entity statistics;
- actualisation rate: average yield on corporate bonds (0.20% at 31/08/2020; 0.62% as at 31/08/2020);
- retirement age: 65 years old, at the employee's initiative.

For these provisions, a change of +/- 25 basis points in the discount rate would result in a change in the obligation of -3.5% and +2.9% respectively.

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

Breakdown by activity

in thousands of euros	31/08/2020			31/08/2019		
	Gross	Dep.	Net	Gross	Dep.	Net
Leisure vehicles	264,027	(4,132)	259,894	235,495	(4,132)	231,362
Leisure equipment (1)	20,821	-	20,821	20,961	-	20,961
Total	284,848	(4,132)	280,715	256,455	(4,132)	252,323

(1) Of which Trailers 20,703 k€ at 31/08/2020 (20,843 k€ at 31/08/2019)

Change in net book value

in thousands of euros	
As at 31/08/2018, cumulative net worth	252,809
Goodwill recognised during the year	-
Effect of exchange rate changes	(486)
As at 31/08/2019, cumulative net worth	252,323
Goodwill recognised during the year (1)	28,102
Effect of exchange rate changes	291
As at 31/08/2020, cumulative net worth	280,715

(1) As at 31/08/2020, Trigano provisionally calculated the goodwill following acquisition of Gimeg at €28.1 M. This amount is subject to change pursuant to IFRS 3 until 31/08/2021, cf. Change in the scope of consolidation.

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 fixed assets are amortized on a straight-line basis over the expected useful life of each asset category.

Intangible fixed assets break down as follows:

in thousands of euros	31/08/2020			31/08/2019		
	Gross	Amortization or Provisions	Net	Gross	Amortization or Provisions	Net
Concessions patents, trademarks and similar rights	58,019	(10,286)	47,734	57,687	(9,847)	47,840
Other intangible assets	16,165	(10,237)	5,928	14,266	(9,295)	4,971
Total	74,184	(20,523)	53,662	71,953	(19,142)	52,812

Changes in intangible assets for the years 2019 and 2020 are analysed below:

in thousands of euros	Gross	Depreciation	Net
As at 31/08/2018	70,444	(18,112)	52,332
Acquisitions during the year	2,236	-	
Outflows for the year	(603)	431	
Currency translation differences	(124)	-	
Allocations for the year	-	(1,461)	
As at 31/08/2019	71,953	(19,142)	52,812
Change in scope of consolidation	58	(45)	
Acquisitions during the year	2,224	-	
Outflows for the year	(243)	190	
Currency translation differences	193	1	
Allocations for the year	-	(1,527)	
As at 31/08/2020	74,184	(20,523)	53,662

Tangible fixed assets

Tangible fixed assets acquired separately are carried at cost of acquisition or production and those acquired through business combinations at fair value.

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

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

Land is not depreciated.

Depreciation is calculated on a straight-line basis

over the estimated useful life of the asset, taking into account its residual value. The depreciation periods used are as follows:		
Land development	10 to 20 years	
Construction of structural work	30 to 50 years	
Constructions and 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	

Tangible fixed assets can be broken down as follows:

in thousands of euros	31/08/2020			31/08/2019		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	63,301	(3,835)	59,466	54,968	(3,449)	51,520
Constructions	263,011	(120,615)	142,396	197,607	(85,638)	111,969
Technical installations, equipment and industrial tools	189,108	(128,552)	60,555	175,041	(118,142)	56,899
Other tangible fixed assets	79,434	(53,728)	25,706	73,108	(48,157)	24,951
Assets under construction	16,411	-	16,411	15,824	-	15,824
Total	611,263	(306,730)	304,533	516,547	(255,386)	261,161

Changes in tangible fixed assets over the 2019 and 2020 financial years are analysed below:

in thousands of euros	Gross	Depreciation	Net
As at 31/08/2018	483,857	(238,843)	245,014
Acquisitions during the year	43,155		
Outflows for the year	(10,066)	7,432	
Currency translation differences	(399)	222	
Allocations for the year		(24,197)	
As at 31/08/2019	516,547	(255,386)	261,161
Restatement related to the first application of IFRS 16	49,159	(21,960)	
Change in the scope of consolidation	10,877	(5,803)	
Acquisitions during the year	45,918		
Outflows for the year	(10,536)	6,471	
Currency translation differences	(703)	349	
Allocations for the year		(30,401)	
As at 31/08/2020	611,263	(306,730)	304,533

Rights of use over leased assets

The amount can be broken down as follows:

in thousands of euros	31/08/2020			31/08/2019		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	1,072	-	1,072	644	-	644
Constructions	51,202	(29,444)	21,759	4,627	(1,276)	3,351
Other tangible fixed assets	1,841	(1,152)	689	-	-	-
Total	54,115	(30,596)	23,520	5,271	(1,276)	3,995

Impairment of fixed assets

Principles

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

Cash Generating Units

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

Impairment testing

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

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

a maximum period of five years, with cash flows beyond that period extrapolated by applying a constant or decreasing growth rate, and discounted using long-term market rates after tax that reflect market estimates of the time value of money and the specific risks of the assets. The terminal value is calculated from the capitalization to infinity of a normative annual flow based on the cash flow from the last year of the forecast.

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

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

Impairment tests as at 31st August 2020

Impairment tests were performed as of 31st August 2020, for each of the groups of CGUs concerned (Recreational Vehicles and Trailers). The recoverable amount of non-current assets has been determined based on the value in use calculated using forecast after-tax cash flows over a five-year period. These flows incorporate

The main assumptions adopted by Trigano are as follows:

- infinite growth rate used: 1.5% (unchanged from 2019);
 - post-tax discount rate used: 8.0% (6.8% in 2019).
- The terminal value is calculated from the last normalized cash flow and the growth rate to infinity. These tests made it possible to validate the

the latest budget forecasts of the entities concerned, in particular sales and market share developments by country, as well as the latest forecasts of cost price developments. The budget forecasts used as the basis for the business plan are based on historical data.

value in the accounts of non-current assets.

A 1% increase in the discount rate, a one-year delay in sales growth, a 0.5% decrease in EBITDA from normative cash flow or a reduction in the perpetual growth rate to 1% would not result in the need to impair the non-current assets of each of these groups of CGUs.

4.2.6.6. Other potential provisions and liabilities

Provision for warranty

The provision corresponds to the estimated cost of contractual guarantees given to customers. It is established on the basis of statistical data collected by product type. The periods covered vary according to contractual and legal conditions. The expenses taken into account correspond to direct internal and external costs calculated on the basis of the last known prices. Given the low impact on the accounts, future flows are neither inflated nor discounted. The amount of future disbursements is recorded, depending on the expected timing, as long-term provisions or current provisions.

Other provisions

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

Changes in current and long-term provisions over the 2019/2020 financial year are as follows:

Current provisions (portion < 1 year)

in thousands of euros	31/08/2019	Endowments	Uses	Takeovers	Reclassifications	Currency translation differences	31/08/2020
Warranty provisions	21,113	15,368	(16,097)	(150)	(839)	11	19,405
Provisions for litigation and miscellaneous risks	1,578	1,282	(789)	(360)	-	17	1,729
Provisions for termination of contract	307	69	(42)	-	-	-	334
Total	22,998	16,719	(16,928)	(510)	(839)	28	21,469

Long-term provisions (portion > 1 year)

in thousands of euros	31/08/2019	Endowments	Uses	Takeovers	Reclas-sifications	Actuarial gains and losses	Conversion differences	31/08/2020
Warranty provisions	22,987	8,043	(5,860)	(468)	839	-	35	25,576
Provisions for litigation and miscellaneous risks	2,507	193	(181)	(1)	-	-	-	2,519
Provisions for termination of contract (1)	17,382	1,190	(1,117)	-	-	447	(1)	17,901
Total	42,877	9,425	(7,158)	(469)	839	447	34	45,996

(1) Of which effect of actualisation: 16 k€ as at 31/08/2020; 52 k€ as at 31/08/2019

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

Contingent liabilities

No significant action is pending against Trigano as of 31st August 2020.

4.2.6.7. Funding and financial instruments

Financial assets and liabilities

Financial assets

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

Financial assets at fair value through profit or loss represent assets held for trading. They are

measured at fair value and changes in fair value are recognised in the income statement.

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.

Other financial assets

in thousands of euros	31/08/2020	31/08/2019
Loans	2,853	3,857
Deposits and guarantees paid	460	450
Others	530	1,722
Gross amount	3,843	6,029
Impairment	(292)	(292)
Update	(68)	(166)
Net amount	3,484	5,570

Cash and cash equivalents

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 thousands of euros	31/08/2020	31/08/2019
Cash equivalents	300	300
Available cash	330,024	206,610
Total	330,324	206,911

Financial liabilities

Financial liabilities are classified in two categories and include:

- financial liabilities at amortized cost;
- financial liabilities carried at fair value through profit or loss.

Financial liabilities carried at amortized cost

Borrowings and other financial liabilities are recorded at amortized cost using the effective interest rate method. Issue costs and premiums and redemption premiums are part of the amortized cost of borrowings and financial debt. They are presented as a decrease or increase in borrowings, as appropriate, and are amortized on an actuarial basis.

Financial liabilities 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.

Derivatives and hedge accounting

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

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

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

Hedge accounting applies if:

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

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

Financial liabilities can be broken down as follows:

Non-current financial liabilities

in thousands of euros	31/08/2020	31/08/2019
Borrowings and similar debts of one to five years (1)	39,968	69,339
Liabilities of one to five years corresponding to deferred payments on acquisitions	92,555	106,394
Lease-funding liabilities	17,864	2,707
Others	801	1
Total non-current financial liabilities	151,188	178,442

(1) Of which put on non-controlling interests: 66 k€ as at 31/08/2020; €130 k as at 31/08/2019

Current financial liabilities

in thousands of euros	31/08/2020	31/08/2019
Other borrowings and similar debts due in less than one year	32,549	38,650
Amounts payable within one year corresponding to deferred payments on acquisitions	21,216	2,390
Lease-funding liabilities	5,304	410
Bank overdrafts	57	1,134
Accrued interest not yet due	43	37
Total current financial liabilities	59,168	42,621

In September 2017, Trigano contracted a fixed-rate loan of €150 million, amortized on a straight-line basis over 5 years, to finance external growth operations. 30 million euros was repaid during the financial year.

The change in financial liabilities between 31/08/2019 and 31/08/2020 can be analysed as follows:

in thousands of euros		Current financial liabilities	Non-current financial liabilities
Total financial liabilities at 31/08/18	275,389	44,384	231,005
Issuance of loans	260		
Repayment of loans	(44,386)		
Change in fair value of financial liabilities related to deferred acquisition payments	(8,557)		
Repurchase of non-controlling interests	(2,513)		
Change in bank overdrafts	843		
Currency translation differences	27		
Total financial liabilities at 31/08/19	221,063	42,621	178,442
Restatements related to the application of IFRS 16	28,024		
Entry into scope	22,400		
Issuance of loans	2,273		
Repayment of loans	(38,249)		
Repayment of lease liabilities	(8,694)		
Change in fair value of financial liabilities related to deferred acquisition payments	(2,883)		
Repurchase of non-controlling interests	(12,362)		
Change in bank overdrafts	(1,077)		
Currency translation differences	(139)		
Total financial liabilities at 31/08/20	210,357	59,168	151,188

Fair value of financial instruments

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

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

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

	31/08/2020		Breakdown by instrument category				
in thousands of euros	Balance sheet value	Fair value	Fair value by result	Available assets for sale	Loans and receivables	Debts at amortized cost	Derivative instruments
Other non-current financial assets	3,484	3,484	-	138	3,346	-	-
Other non-current assets	609	609	-	-	609	-	-
Trade and other receivables	212,098	212,098	-	-	212,098	-	-
Other current assets (1)	79,303	79,303	-	-	79,150	-	153
Cash and cash equivalents (1)	330,324	330,324	330,324	-	-	-	-
Total Financial Assets	625,817	625,817	330,324	138	295,202	-	153
Non-current financial liabilities (2)	151,188	151,188	92,555	-	-	58,633	-
Other non-current liabilities (1)	2,047	2,047	-	-	-	2,047	-
Current financial liabilities (2) (3)	59,168	59,168	21,216	-	-	37,952	-
Suppliers and other creditors	330,808	330,808	-	-	-	330,808	-
Other current liabilities (1)	108,942	108,942	701	-	-	108,241	-
Total Financial liabilities	652,154	652,154	114,472	-	-	537,682	-

	31/08/2019		Breakdown by instrument category				
in thousands of euros	Balance sheet value	Fair value	Fair value by result	Available assets for sale	Loans and receivables	Debts at amortized cost	Derivative instruments
Other non-current financial assets	5,570	5,570	-	138	5,432	-	-
Other non-current assets	150	150	-	-	150	-	-
Trade and other receivables	216,384	216,384	-	-	216,384	-	-
Other current assets (1)	92,601	92,601	-	-	90,353	-	1,648
Cash and cash equivalents (1)	206,911	206,911	206,911	-	-	-	-
Total Financial Assets	521,616	521,616	206,911	138	312,920	-	1,648
Non-current financial liabilities (2)	178,442	178,442	106,394	-	-	72,048	-
Other non-current liabilities (1)	1,845	1,845	-	-	-	1,845	-
Current financial liabilities (2) (3)	42,621	42,621	2,390	-	-	40,231	-
Trade and other payables	331,121	331,121	-	-	-	331,121	-
Other current liabilities (1)	94,817	94,817	-	-	-	94,817	-
Total Financial liabilities	648,846	648,846	108,784	-	-	540,062	-

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

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

(3) Financial liabilities at fair value consist of deferred payment debts on acquisitions. As at 31/08/2019, they are Category 3. These liabilities are measured on the basis of contractual data, taking into account profit forecasts reviewed by Trigano's management and discounted at rates specific to the liabilities concerned (0.4% for the euro zone and 1% for the £).

Financial result

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

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

in thousands of euros	2019/2020	2018/2019
Interest and financial income	1,365	1,397
Interest and financial expenses	(2,576)	(3,597)
Cost of net financial debt	(1,211)	(2,201)
Exchange rate difference	(5,171)	(1,855)
Change in the fair value of financial liabilities related to deferred payments on acquisitions	2,883	8,557
Other income (expenses)	(259)	(14)
Total	(3,758)	4,487

The update of the deferred payment on acquisitions, taking into account the profit forecasts and based on a discount rate of 0.4%, resulted in the

recognition of financial income of 2,883 k€ in 2020 (8,557 k€ in 2019), corresponding to the change in the fair value of the debt.

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 2,987 k€ in 2020 (income of 1,207 k€ in 2019).

Sensitivity to currency risk:

in millions of euros	As at 31/08/2020		
	GBP	USD	PLN
Assumption of an appreciation of the Euro	10%	10%	10%
Impact on net income before tax	(6.4)	0.7	0.2
Impact on shareholders' equity	(2.3)	-	(0.7)

in millions of euros	As at 31/08/2019		
	GBP	USD	PLN
Assumption of an appreciation of the Euro	10%	10%	10%
Impact on net income before tax	(7.4)	1.1	0.6
Impact on shareholders' equity	(3.4)	-	(0.6)

Interest rate risk

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

Liquidity risk

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

In order to further reduce its liquidity risk, on 13th July 2017 the Company signed a 5-year contract with its banks providing for the implementation of loans for an amount of €150 million€. The corresponding loans and debts are accompanied by commitments to comply with financial ratios applicable as of 31st August 2020:

- consolidated net debt to equity ≤ 1 ;
- consolidated net debt to consolidated EBITDA ≤ 3.

Trigano meets these conditions as at 31st August 2020 and considers the risk of not meeting the ratios at the next maturity dates to be low.

Credit risk

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

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

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

Equity risk

Trigano is not exposed to an equity risk.

4.2.6.8. Income tax and deferred tax

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

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

Analysis of income tax expense

in thousands of euros	2019/2020	2018/2019
Net income	139,609	167,516
Of which income from equity affiliates	3,278	2,927
Of which income from fully consolidated companies	136,332	164,590
Income tax expense accounted	(41,350)	(49,805)
Pre-tax income of fully consolidated companies	177,682	214,395
Theoretical tax charge (1)	(45,304)	(57,406)
Theoretical tax rate	25.5%	26.8%
Change in previously unrecognised tax losses	1,924	1,724
Change in rates	-	-
Other permanent differences	2,030	5,877
Total reconciliation	3,954	7,601
Income tax expense recorded	(41,350)	(49,805)
Apparent tax rate	23.3%	23.2%

(1) At each entity's tax rate.

Deferred taxes

Deferred tax assets and liabilities break down as follows:

in thousands of euros	31/08/2020	31/08/2019
Deferred tax on		
Fixed assets	(9,148)	(8,895)
Impairment and other expenses	9,718	8,340
Deficits carried forward	29,123	29,961
Others	(92)	(82)
Net deferred tax asset / (liability) balance recognised	29,601	29,324
Deferred tax assets	33,502	34,170
Deferred tax liabilities	(3,901)	(4,846)

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

At 31st August 2020, the cumulative amount of losses carried forward that have not given rise to tax capitalization amounted to €77.7 million€.

Capitalized deficits can be carried forward indefinitely.

4.2.6.9. Share equity and profits per share

Shareholders' equity

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

The shareholders' equity of Trigano (Parent Company) is not subject to any external constraints. Only Loisirs Finance (49%-owned) must comply

with the prudential ratios imposed by French and European banking regulations.

As of 31st August 2020, the Feuillet family held 57.8% of the share capital and 69.3% of the voting rights of Trigano.

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

Equity transaction costs

External costs directly attributable to capital or equity instrument transactions are recognised,

net of tax, as a deduction from shareholders' equity. Other costs are expensed as incurred.

Treasury shares

Treasury shares are recorded at their acquisition cost as a deduction from shareholders' equity. The after-tax 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.

Details of share premium, treasury shares and other reserves:

	31/08/2020	31/08/2019
Capital	82,310	82,310
Premiums	4,184	4,184
Treasury shares (1)	16,673	16,855
Stock option reserves (2)	243	243
Consolidated reserves (3)	907,194	807,253
Translation differences (4)	(17,939)	(18,540)
Non-controlling interests	875	1,115
Total	993,540	893,420

(1) Trigano has signed a liquidity contract to which an amount of €500k has been allocated. The resources allocated to this contract were supplemented by the contribution of 20,000 Trigano shares during 2019. As of 31st August 2020, the number of treasury shares held under this contract was 12,390 Trigano shares (sale of 2,653 shares at the rate in force in the financial year). In accordance with the authorizations granted by the General Meeting of Shareholders, shares of the Company have been repurchased. As at 31st August 2020, the number of treasury shares stood at 42,584 (purchase of 1,558 shares at the rate in force in the financial year).

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

(3) This account includes:

- the Parent Company's reserves after consolidation adjustments;
- the Group's share of the restated equity of each subsidiary, less the value of shares held by the Group and plus any goodwill;
- the cumulative effect of changes in accounting policies and corrections of errors;
- changes in the fair value of available-for-sale financial assets;
- changes in the fair value of derivatives in cash flow hedging transactions.

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

Dividends

The Executive Board proposes a gross dividend of €2.20 per ordinary share for the financial year ending 31st August 2020. The financial statements presented before distribution do not reflect this dividend, which is subject to the approval of the

shareholders at the Annual General Meeting on 8th January 2021.

Earnings per share

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

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

in number of shares	2019/2020	2018/2019
Outstanding shares	19,336,269	19,336,269
Treasury shares	(54,974)	(56,069)
Number of shares used in the calculation of basic earnings per share	19,281,295	19,280,200

in number of shares	2019/2020	2018/2019
Number of shares used in the calculation of basic earnings per share	19,281,295	19,280,200
Number of dilutive stock options	-	-
Number of shares used to calculate diluted earnings per share	19,281,295	19,280,200

4.2.6.10. Off-balance sheet commitments

Nothing.

4.2.6.1. Auditor fees

in thousands of euros	Ernst & Young		B M & A		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Statutory audit, certification, review of individual and consolidated financial statements								
- Transmitter	80	77	61	57	-	-	141	134
- Fully consolidated subsidiaries	301	298	96	96	302	305	698	699
Other due diligence and services	-	-	-	-	-	-	-	-
Subtotal	381	375	156	153	302	305	839	833
Services other than account certification (SACC)								
- Transmitter	57	-	-	-	-	-	57	-
- Fully consolidated subsidiaries	-	-	-	-	17	-	17	-
Subtotal	57	-	-	-	17	-	73	-
Total	438	375	156	153	318	305	913	833

4.2.6.12. Events after the balance sheet date

There are no events after the balance sheet date that would require changes to the financial statements or additional disclosures.

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 31st August 2020, as annexed to this report. These accounts were approved by the Management Board on 13th November 2020 on the basis of elements available at this date in a changing context due to the Covid-19 pandemic and the difficulties in understanding its full effects and future perspectives.

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 the 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 accordance with the rules of independence applicable to us, over the period from 1 September 2019 to the date of issue of our report, and in particular we did not provide any

services prohibited by Article 5(1) of EU Regulation 537/2014 or by the Code of Ethics of the Statutory Auditors.

Justification assessments - Key points of the audit

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

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

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

Identified risk	Our response
<p>As of 31st August 2020, these discounted financial liabilities amounted to €113.8 million, of which €92.6 million were non-current financial liabilities and €21.2 million were current financial liabilities (see Note 4.2.6.7 to the consolidated financial statements), and increased by €5 million.</p> <p>These financial liabilities correspond to the fair value of the deferred payment liabilities relating to the acquisition of the subsidiaries concerned. The variation in this fair value is observed in terms of the profits and loss pursuant to the IAS 39 standard as presented under the paragraphs headed "current financial liabilities", "Non-current financial liabilities" and "Financial profits and losses" under aforementioned note 4.2.6.7.</p> <p>This present value is determined on the basis of contractual data agreed between the parties, taking into account earnings forecasts and the estimated net debt existing at the time of the scheduled payments, which contractual data is reviewed by your Company's management and discounted at rates specific to these assets concerned.</p> <p>We considered the measurement of the fair value of these financial liabilities to be a key audit issue due to their significant sensitivity to changes in the calculation assumptions and estimates required to assess this fair value.</p>	<p>Our work has included:</p> <ul style="list-style-type: none">■ evaluate the operational assumptions used to establish the cash flow forecasts used to determine the fair value of these financial liabilities, in particular by comparing them with past performance and market prospects, as well as any potential consequences related to the Covid-19 situation;■ Examine the data underlying the determination of the rates used to discount them;■ Compare the calculation formulas used to determine net financial liabilities with contractual provisions.

Specific verifications

We also undertook, pursuant to professional standards applicable in France, all specific variations for which provision is made by legislative and regulatory texts and information provided in the management report drafted by the Executive Board and approved on 13th November 2020. Concerning specific events and elements known subsequent to the date of approval of the accounts and related to the Covid-19 situation, management informed us that this information will be notified to the General Meeting convened to rule on accounts. We have no comment to make as to its fair

presentation and consistency with the consolidated financial statements.

We certify that the consolidated extra-financial performance declaration provided for in Article L. 225 102 1 of the Commercial Code appears in the Group's management report, with it being indicated that pursuant to article L. 823-10 of this Code, the information contained in this declaration has not been verified by us as to its fair presentation or its consistency with the consolidated financial statements.

Information resulting from other legal and regulatory obligations

Appointment of statutory auditors

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

As of 31st August 2020, BM&A was in its eighteenth year of uninterrupted engagement and ERNST & YOUNG Audit in its fifteenth 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 Executive Board.

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

Audit objective and approach

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

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

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

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and performs audit procedures to respond to those risks, and obtains audit evidence that it considers sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement

due to fraud is higher than the risk of detecting a material misstatement due to error because fraud may involve collusion, forgery, wilful omissions, misrepresentation or circumvention of internal control;

- it shall obtain an understanding of the internal control relevant to the audit in order to design audit 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 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 Group's ability to continue as a going concern. 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

Report to the Audit Committee

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

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

Paris and Paris-La Défense, 18th December 2020

The Statutory Auditors

BM&A
Pascal de Rocquigny

ERNST & YOUNG Audit
Jean-François Bélorgey

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.

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

Legal information on French consolidated companies

Companies	Social Form	Head Office	Share capital (en €)	SIREN registration number
Trigano	Listed limited company*	100 Rue Petit 75019 Paris	82,310,249.75	722 049 459 RCS PARIS
Arts et Bois	S.A.S.U.	100 Rue Petit 75019 Paris	40,000.00.	304 515 562 RCS PARIS
Atelier Trigano	S.A.R.L..	100 Rue Petit 75019 Paris	100,000.00	490 753 399 RCS PARIS
Autostar	S.A.S.	100 Rue Petit 75019 Paris	1,000,000.00	333 120 434 RCS PARIS
Bruand Développement	S.A.S..	100 Rue Petit 75019 Paris	200,000.00	326 055 977 RCS PARIS
Camping-cars Chausson	S.A.S.U.	100 Rue Petit 75019 Paris	100,000.00	378 944 565 RCS PARIS
Caravanes La Mancelle	S.A.R.L.	100 Rue Petit 75019 Paris	10,400.00.	378 291 504 RCS PARIS
Clairval	S.A.S.U.]	100 Rue Petit 75019 Paris	320,000.00.	339 697 138 RCS PARIS
C.M.C. Distribution France	S.A.S.U.	100 Rue Petit 75019 Paris	88,877.78.	471 501 098 RCS PARIS
C.M.C. France	S.C.P.	100 Rue Petit 75019 Paris	152,449.02.	350 707 915 RCS PARIS
CMIC	S.A.S.U.	100 Rue Petit 75019 Paris	100,000,00	421 257 494 RCS PARIS
Euro Accessoires	S.A.S.U.	100 Rue Petit 75019 Paris	2,000,000.00	303 409 742 RCS PARIS
Europ'holidays	S.A.R.L.	100 Rue Petit 75019 Paris	10,000.00	395 134 422 RCS PARIS
Groupe Remorques Hubiere	S.A.S.U.	100 Rue Petit 75019 Paris	200,000.00	502 223 563 RCS PARIS
HTD Participations	S.A.R.L.	130 Rte de Lamastre 07300 Tournon/Rhône	3,000.00	498 510 007 RCS AUBENAS
Le Hall du Camping-car	S.A.S.U.	100 Rue Petit 75019 Paris	50,000.00	821 762 523 RCS PARIS
Lider	S.A.S.U.	100 Rue Petit 75019 Paris	122,610.00	393 681 564 RCS PARIS
Loisirs Finance	S.A.*	20 Av. G. Pompidou 92300 Levallois Perret	10,000,000.00	410 909 592 RCS NANTERRE
Master Equipment	S.A.S.U.	100 Rue Petit 75019 Paris	400,000.00.	310 096 938 RCS PARIS
Mécadis	S.A.R.L.	100 Rue Petit 75019 Paris	150,000.00.	377 989 264 RCS PARIS
Mécanorem	S.A.R.L.	100 Rue Petit 75019 Paris	830,000.00.	431 784 164 RCS PARIS
Mistercamp	S.A.S.U.	100 Rue Petit 75019 Paris	82,025.00	431 483 361 RCS PARIS
Notin	S.A.S.U.	100 Rue Petit 75019 Paris	679,000.00	498 148 808 RCS PARIS
Ouest VDL	S.A.S.U.	100 Rue Petit 75019 Paris	500,000.00	483 632 444 RCS PARIS
Périgord Véhicules de Loisirs	S.A.S.U.	100 Rue Petit 75019 Paris	150,000.00	383 039 880 RCS PARIS
PLSA	S.A.S.U.	100 Rue Petit 75019 Paris	84,500.00	423 823 418 RCS PARIS
Remorques Hubiere	S.A.S.U.	100 Rue Petit 75019 Paris	215,000.00	344 766 258 RCS PARIS
Résidences Trigano	S.A.S.U.	100 Rue Petit 75019 Paris	40,000.00	378 738 041 RCS PARIS
Riviera France	S.A.R.L.	100 Rue Petit 75019 Paris	81,600.00	421 648 247 RCS PARIS
Rulquin	S.A.	100 Rue Petit 75019 Paris	1,000,000.00	309 358 273 RCS PARIS
SCI CMC	S.C.I.	100 Rue Petit 75019 Paris	15,244.90.	351 437 280 RCS PARIS
SCI de L'Amiral Lebreton	S.C.I.	100 Rue Petit 75019 Paris	15,244.90	423 685 445 RCS PARIS
SCI du Colonel Petit	S.C.I.	100 Rue Petit 75019 Paris	16,000.00	353 602 436 RCS PARIS
SCI Duchesse de Mirabel	S.C.I.	100 Rue Petit 75019 Paris	15,244.90.	432 806 685 RCS PARIS
SCI du Haut Eclair	S.C.I.	Le Haut Eclair 72600 Mamers	15,244.90.	347 520 835 RCS LE MANS
SCI du Président Arnaud	S.C.I.	100 Rue Petit 75019 Paris	16,000.00.	403 103 799 RCS PARIS
SCI du Professeur Parmentier	S.C.I.	100 Rue Petit 75019 Paris	16,000.00.	414 374 066 RCS PARIS
Techwood	S.A.R.L.	100 Rue Petit 75019 Paris	100,000.00	351 216 759 RCS PARIS
Trigano Jardin	S.A.S.U.	100 Rue Petit 75019 Paris	7,667,295.70	303 773 923 RCS PARIS
Trigano MDC	S.A.S.U.	100 Rue Petit 75019 Paris	9,000,000.00	775 735 020 RCS PARIS
Trigano Remorques	S.A.S.U.	100 Rue Petit 75019 Paris	1,000,000.00	345 039 069 RCS PARIS
Trigano Service	S.A.R.L.	100 Rue Petit 75019 Paris	60,000.00	398 231 951 RCS PARIS
Trigano VDL	S.A.S.U.	100 Rue Petit 75019 Paris	7,000,000.00	458 502 838 RCS PARIS
Trois Soleils	S.A.R.L.	100 Rue Petit 75019 Paris	20,000.00.	380 916 114 RCS PARIS

* to the Management Board and Supervisory Board

4.3. Corporate financial statements

4.3.1. Balance sheet

Assets

in thousands of euros	Note	31/08/2020	31/08/2019
Fixed assets			
Intangible fixed assets		11,717	10,606
Depreciation and amortization		(6,932)	(6,391)
Total intangible fixed assets	4.3.3.2	4,785	4,216
Tangible fixed assets		40,592	38,604
Depreciation and amortization		(13,662)	(12,038)
Total tangible fixed assets	4.3.3.2	26,929	26,566
Financial fixed assets		426,401	424,384
Impairments		(14,812)	(14,721)
Total Financial fixed assets	4.3.3.3	411,590	409,663
Total fixed assets		443,304	440,444
Current assets			
Trade and other receivables	4.3.3.4	102,654	108,077
Marketable securities	4.3.3.5	1,327	1,285
Availabilities		256 292	142,459
Total current assets		360,273	251,821
Adjustment accounts		1,878	1,769
Total Assets		805,455	694,034

Liabilities

in thousands of euros	Note	31/08/2020	31/08/2019
Shareholders' equity			
Capital	4.3.3.7	82,310	82,310
Issue, merger and contribution premiums		4,184	4,184
Legal reserve		9,016	9,016
Other reserves and retained earnings		186,844	142,209
Profit for the year		65,119	83,202
Investment grants		5	16
Regulated provisions		6,036	5,280
Total shareholder's equity		353,514	326,216
Provisions for risks and charges	4.3.3.8		
Provisions for risks		1,454	1,496
Total Provisions for risks and charges		1,454	1,496
Debts			
Borrowings and financial debts	4.3.3.9	68,596	97,595
Trade payables and related accounts	4.3.3.9	1,223	946
Tax and social security liabilities	4.3.3.9	9,563	2,533
Other debts	4.3.3.9	370,973	265,123
Adjustment accounts		132	126
Total Liabilities		450,487	366,323
Total Liabilities		805,455	694,034

4.3.2. Profit and loss account

in thousands of euros	Note	2019/2020	2018/2019
Net sales		9,179	9,163
Other operating income		33,259	36,842
Total operating revenues	4.3.3.12	42,438	46,006
Other purchases and external charges		(4,415)	(4,335)
Taxes and duties		(944)	(789)
Wages and salaries		(5,047)	(4,373)
Social security charges		(2,015)	(1,835)
Depreciation, amortization and provisions		(2,440)	(2,170)
Other expenses		(1,775)	(2,936)
Total operating expenses		(16,636)	(16,437)
Operating income		25,802	29,569
Financial result	4.3.3.13	47,207	58,715
Extraordinary income	4.3.3.14	(736)	(1,995)
Income taxes		(7,154)	(3,087)
Net profits		65,119	83,202

4.3.3. Annex to the company accounts

4.3.3.1. Miscellaneous information

The present appendix relates to the balance sheet before distribution for the financial year ending 31st August 2020, for which the total is 805,455 k€ and to the income statement for the financial year presented in the form of a list, for which the total income is 104,043 k€ and which shows a profit of 65,119 k€.

On 27th August 2020, Trigano acquired 60% of holdings in Gimeg Holding BV funded from its own equity.

This acquisition will allow Trigano to consolidate its leadership in the distribution of accessories for Leisure Vehicles in Europe.

Accounting principles and methods

The Company's annual financial statements for the year ended 31st August 2020 were prepared in accordance with current French accounting principles. The new regulation ANC 2018-01 of 20th April 2018 amending regulation ANC 2014-03 relating to the general chart of accounts has no impact on the company's accounts. The accounting rules and methods applied are identical to those of the previous year.

The fiscal year has a duration of 12 months covering the period from 1st September 2019 to 31st August 2020.

Post-closing events

There are no events after the balance sheet date that would require changes to the financial statements or additional disclosures.

Highlights of the year

During the 2020 financial year, the implementation of Mr. François Feuillet's succession took place and governance changes continued: Mr. Stéphane Gigou joined Trigano on 1st July 2020 as Deputy Managing Director to become Chairman of the Executive Board on 30th September 2020.

From March 2020, Trigano's business activities were affected by the measures implemented by local authorities to counter the effect of Covid-19.

Programmes of initiatives were implemented with the priority of respecting the physical integrity of staff and the best interests of the company and its stakeholders. In particular, Trigano organised working from home and furlough for some of its staff.

Whilst the reduced operations or closure of some production units for several weeks affected Trigano's activities, the solidity of its financial structure, the measures taken by the Company and the extremely solid upturn of the market allowed Trigano to move through this crisis period with a consolidated financial structure as at 31st August 2020.

4.3.3.2. Total intangible and tangible fixed assets

Accounting policies

Intangible assets correspond to trademarks, trademark registrations, patents, processes and software owned by the company. They are recorded at cost. Software, processes and patents are amortized over their estimated useful lives.

Trademark registration costs are recorded as intangible assets and amortized over 10 years.

At the year-end, an assessment of the recoverable amount of the intangible assets is made. An impairment of intangible assets is recognised if the recoverable amount is less than the net carrying amount.

Property, plant and equipment are recorded at acquisition cost or production cost. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

The depreciation periods used are as follows :

Constructions	50 years
Building layouts and fittings	10 to 30 years
Technical installations	5 to 10 years
Industrial equipment and tools	5 to 10 years
Furniture, office and computer equipment	2 to 10 years
Microcomputer hardware	2 years
Transport equipment	4 years

Exceptional depreciation is applied when the useful life for tax purposes differs from the useful life of the tangible fixed assets.

Acquisitions and disposals

in thousands of euros	Gross value at 31/08/2019	Increase	Decrease	Reclassification	Gross value at 31/08/2020
Intangible fixed assets					
Brands	1,238	-	-	-	1,238
Software	8,050	1,263	(152)	462	9,623
Other intangible assets	1,319	-	-	(463)	856
Total intangible fixed assets	10,606	1,263	(152)	1	11,717
Tangible fixed assets					
Land	7,601	973	-	-	8,574
Constructions	26,627	220	(52)	10	26,805
Computer and office equipment	3,391	681	(102)	-	3,969
Miscellaneous	942	112	(4)	-	1,051
Assets under construction	44	158	-	(9)	192
Total intangible fixed assets	38,604	2,145	(158)	1	40,592
Total intangible and tangible fixed assets	49,210	3,408	(310)	-	52,308

Depreciation, amortization and impairment

in thousands of euros	Depreciation as of August 31, 2019	Endowments	Takeovers	Depreciation as at 31/08/2020
Intangible fixed assets				
Brands	(609)	-	-	(609)
Software	(5,685)	(641)	129	(6,199)
Other intangible assets	(95)	(28)		(124)
Total intangible fixed assets	(6,391)	(670)	129	(6,932)
Tangible fixed assets				
Layout of land	(406)	(107)	-	(513)
Constructions	(8,835)	(1,050)	47	(9,838)
Computer and office equipment	(2,282)	(539)	95	(2,726)
Miscellaneous	(515)	(74)	4	(586)
Total tangible fixed assets	(12,038)	(1,770)	145	(13,662)
Total depreciation of fixed assets	(18,428)	(2,440)	274	(20,594)

4.3.3.3. Financial fixed assets

Accounting methods

Equity investments and related receivables are valued at their acquisition or contribution value and reduced to the recoverable amount when the latter is lower than the net book value. Acquisition costs related to the securities are included in the cost of the securities.

The recoverable amount is considered mainly in relation to the value of the equity of the companies concerned, adjusted if necessary for unrealized capital gains or losses. The recoverable amount also takes into account the subsidiary's immediate or future earning capacity and its value in use estimated using the future cash flow method.

Impairment charges on securities and/or current accounts are recognised in financial income or expense. Charges to provisions for subsidiary risks are recorded in operating income.

Treasury shares are valued at acquisition cost and an impairment loss is recognised in the amount of the negative difference, if any, between the share price on the last day of August and the acquisition price.

Acquisitions and disposals

in thousands of euros	Gross value at 31/08/2019	Increase	Decrease	Reclassification	Gross value at 31/08/2020
Financial fixed assets					
Equity securities	359,282	25,974	-	-	385,255
Treasury shares (1) (2)	3,250	112	-	-	3,362
Receivables related to participating interests	60,862		(24,133)	-	36,729
Loans (3)	218	17	(6)	-	229
Miscellaneous	2,058	100	(5)	-	2,153
Total Financial fixed assets	425,669	26,203	(24,143)	-	427,729

(1) During the year, the company acquired Trigano shares for a price of€111,879.
As of 31st August 2020, it held 54,974 Trigano shares with a book value of €3,362,020.
(2) Including at 31st August 2020,€1,327 thousand of shares held under the liquidity contract classified as marketable securities on the balance sheet.
(3) Loans representing payments made as part of the employers' participation in the construction effort are discounted at a rate of 0.20%.

Impairments

in thousands of euros	Amounts at 31/08/2019	Allocations (1)	Reversals (2)	Amounts at 31/08/2020
Financial fixed assets				
Shareholdings	(14,707)	(1,941)	1,840	(14,807)
Receivables related to participating interests	-	-	-	-
Loans	(14)		9	(5)
Total provisions for financial fixed assets	(14,721)	(1,941)	1,850	(14,812)

(1) Including financial allocations: 1,941 k€.
(2) Of which financial write-backs: 1,840 k€. The result of the impairment test for the financial year led to the recognition of a reversal of 1,840 k€ of the provision on shares in Trigano Deutschland GmbH & Co KG, in view of the positive evolution of this company's results.

Table of subsidiaries and investments

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

	Currency	Capital	Shareholders' equity other than capital	Share of capital held (in%)	Gross inventory value of shares held in k€	Net asset value of shares held in k€	Loans and advances granted by the company in € k	Deposits and endorsements provided by the company in k€	Turnover excluding tax	Results (profit or loss for the last financial year ended)
Subsidiaries and shareholdings										
1. Subsidiaries (held at + 50%):										
ARCA CAMPER	k€	100	49	100	3,003	149	1,353	-	4,300	(296)
AUTO-SLEEPERS INVESTMENTS	k£	-	(243)	73.00*	21,065	21,065	-	-	-	1,819
AUTOSTAR	k€	1,000	(3,617)	97.33	2,165	-	12,775	-	35,707	(2,934)
AUTO-TRAIL RV	k£	200	7,074	100	20,113	20,113	-	-	48,702	3,039
BENIMAR OCARSA	k€	60	59,146	100	2,988	2,988	-	-	147,312	13,476
BRUAND DEVELOPMENT	k€	200	670	95	1,305	1,305	-	-	183	85
CARAVANS LA MANCELLE	k€	110	(1,205)	100	1,359	-	2,248	-	3,536	(1,091)
DELWYN ENTERPRISES	k£	160	10,026	100	1,763	1,763	-	-	11,884	2,399
ECIM	k€	100	463	100	974	974	-	-	-	258
EURO ACCESSOIRES	k€	2,000	10,523	100	3,999	3,999	-	-	30,515	1,666
GAUPEN-HENGER	kkr	100	49,919	100	8,925	8,925	-	-	117,009	1,577
GAUPEN-HENGER EIENDOM	kkr	100	13,565	100	6,951	6,951	-	-	4,526	3,064
GIMEG HOLDING	k€	380	4,103	60	13,590	13,590	-	-	-	(5)
GROUPE REMORQUES HUBIERE	k€	200	2,709	100	7,616	7,616	-	-	-	-
GROVE PRODUCTS	k£	-	4,096	100	5,997	5,997	-	-	9,682	477
LIDER	k€	123	16,097	100	19,976	19,976	-	-	45,567	3,078
LUANO CAMP	k€	1,500	9,419	86.67	13,274	13,274	-	-	88,113	3,083
MECANOREM	k€	830	(352)	100	1,675	478	2,529	-	5,237	485
OCS RECREATIE GROOTHANDEL	k€	16	9,261	100	5,639	5,639	-	-	18,788	1,775
OUEST VDL	k€	500	(5,198)	100	1000	-	10,301	-	24,096	(1,697)
PERIGORD VDL	k€	150	22,963	100	1,991	1,991	-	-	71,533	3,813
PROTEJ	k€	11,449	42,583	85	154,307	154,307	-	-	-	(114)
RULQUIN	k€	1,000	6,485	99.99	1,759	1,759	-	-	12,989	358
TRIGANO DEUTSCHLAND GmbH & Co. KG	k€	7,500	(16,792)	100	7,500	5,714	4,229	-	1,956	354
TRIGANO JARDIN	k€	7,667	4,743	100	7,815	3,746	9,151	-	25,835	(987)
TRIGANO MDC	k€	9,000	6,397	100	13,643	13,643	4,657	-	38,450	(2,292)
TRIGANO REMORQUES	k€	1,000	16,916	100	2,963	2,963	-	-	39,349	563
TRIGANO SERVICE	k€	60	23,792	100	913	913	-	-	20,734	1,784
TRIGANO S.p.A.	k€	18,000	33,348	100	25,165	25,165	-	-	195,378	11,911
TRIGANO VDL	k€	7,000	67,436	100	15,676	15,676	-	-	350,334	7,244
TROIS SOLEILS	k€	20	527	100	1,272	1,272	-	-	2,320	100
(*) entitling the holder to 36.51% of voting and dividend rights										
2. Investments (less than 50% owned):										
LOISIRS FINANCE	k€	10,000	45,054	49.00	4,715	4,715	-	-	-	6,606

Global information on all subsidiaries and equity interests

	Subsidiaries		Shareholdings	
	French	Foreign	French	Foreign
Subsidiaries and shareholdings				
Book value of securities held				
- gross	89,083	291,457	4,715	-
- net	79,032	286,702	4,715	-
Amount of loans and advances granted	-	-	-	-
Amount of guarantees and endorsements given	-	-	-	-
Amount of dividends received	20,606	34,874	-	-

Maturities of loans and receivables related to equity interests

in thousands of euros	Gross amount at 31/08/2020	Up to one year	More than one year
Loans and receivables from equity investments			
Receivables related to participating interests	36,729	4,229	32,500
Loans	229	6	224
Other financial fixed assets	2,153	-	2,153
Total loans and receivables related to investments	39,111	4,234	34,877

4.3.3.4. Liabilities

Accounting methods

Receivables are valued at their nominal value. An impairment loss is recognised when the inventory value is lower than the net book value.

Subsidies granted to subsidiaries as well as financial waivers are recognised in financial result.

Maturity schedule of claims

in thousands of euros	Gross amount at 31/08/2020	Up to one year	More than one year
Trade receivables	3,189	3,189	-
Other receivables			
Related companies	100,956	100,956	-
Tax consolidation current accounts	1,195	1,195	-
Claims on the State	99	99	-
Other receivables from Group companies	109	109	-
Others	13,153	13,153	-
Total other receivables	115,511	115,511	-
Total	118,700	118,700	-

Impairment of receivables

in thousands of euros	Amounts at 31/08/2019	Allocations (1)	Reversals (2)	Amounts at 31/08/2020
Current assets				
Trade receivables	-	-	-	-
Other receivables	(7,925)	(8,121)	-	(16,046)
Total impairment of receivables	(7,925)	(8,121)	-	(16,046)

(1) Including financial allocations: 8,121 k€

(2) Of which financial write-backs: 0k€

Impairment of other receivables are current account impairments.

4.3.3.5. Marketable securities

Marketable securities include treasury shares managed within the framework of the liquidity contract for an amount of €1,327k at 31st August 2020 and €1,285k at 31st August 2019.

4.3.3.6. 4.3.3.6 - Other information on asset items

in thousands of euros	31/08/2020	31/08/2019
Amounts relating to affiliated undertakings		
Shareholdings	385,255	359,282
Receivables related to participating interests	36,729	60,862
Clients	3,054	1,757
Subsidiary current accounts	100,956	85,700
Other receivables	1,303	2,486
Total	527,297	510,087
Prepaid expenses		
Operating expenses	770	619
Financial expenses	-	-
Total	770	619
Accrued income		
Clients	3,042	1,731
Other receivables	13,032	16,382
Total	16,073	18,114

4.3.3.7. Shareholders' equity

Composition of share capital

Category	Number of shares				Nominal value
	As at 31/08/2019	Created	Discount	As at 31/08/2020	
Shares	19,336,269	-	-	19,336,269	4.2567

Unavailable reserves

The amount of the unavailable reserve related to treasury shares is €3,362k€.

Dividends

A dividend of €38,566,088 was paid during the year following the decision of the General Meeting of Shareholders on 7th January 2020.

4.3.3.8. Provisions for risks and charges

Accounting methods

Any obligation of the company towards a third party, which can be estimated with sufficient reliability, and giving rise to a probable outflow of resources without equivalent consideration, is recorded as a provision.

In particular, a provision is made for unrealized foreign exchange losses. Other provisions correspond to specifically identified risks and expenses.

Variation on provisions

in thousands of euros	Amounts as of 31/08/2019	Endowments	Buybacks used	Unused buybacks	Amounts as of 31/08/2020
Provision for foreign exchange losses	1,149	1,108	(1,149)	-	1,108
Provision for other liabilities and charges	346	-	-	-	346
Total	1,495	1,108	(1,149)	-	1,454

4.3.3.9. Liability due dates

in thousands of euros	Gross amount at 31/08/2020	Of which up to one year	Of which to more of one year and 5 years at the most	Of which more than 5 years
Borrowings and debts with credit institutions	67,110	30,088	37,022	-
Miscellaneous borrowings and financial liabilities	1,486	-	1,000	486
Suppliers	1,223	1,223	-	-
Tax and social security liabilities	9,563	9,563	-	-
Other liabilities (1)	370,973	370,973	-	-
Total	450,354	411,846	38,022	486

(1) Of which subsidiary current accounts: 368,705 k€

In September 2017, the company took out a fixed-rate loan of €150 million, repayable on a straight-line basis over 5 years, to finance external growth

operations. 30.0 million euros was repaid during the financial year.

4.3.3.10. Other information concerning liabilities

in thousands of euros	31/08/2020	31/08/2019
Gross amounts relating to affiliated undertakings		
Borrowings and financial debts	1,481	467
Suppliers	85	288
Subsidiary current accounts	368,705	262,554
Other debts	2,136	2,398
Total	372,407	265,706
Deferred revenue		
Operating revenues	114	112
Total	114	112
Accrued expenses		
Supplier debts	223	169
Tax and social security liabilities	853	734
Total	1,076	903

4.3.3.11. Currency transactions

Payables, receivables and cash in foreign currencies are shown in the balance sheet at the year-end exchange rate. The difference resulting from the discounting of payables and receivables

in foreign currencies at the latter rate is recorded in the balance sheet as a translation adjustment. Unrealized foreign exchange losses are subject to a provision for risk.

in thousands of euros	31/08/2020	31/08/2019
Currency translation asset	1,108	1,150
Foreign currency translation liabilities	19	14

4.3.3.12. Operating income

Breakdown of revenues

in thousands of euros	2019/2020	2018/2019
Turnover		
Subsidiary services and rentals	9,121	9,119
Other services	58	44
Total turnover	9,179	9,163
Other operating income		
Subsidiary royalties	3,313	3,650
Reversal of provisions and impairments	-	-
Others	29,946	33,192
Total other operating revenues	33,259	36,842
Total operating revenues	42,438	46,006

86% of sales were generated with French companies in 2020 (88% in 2019).

Workforce and compensation

Compensation and benefits paid to corporate officers during the year amounted to €1,600,677.

The breakdown of the workforce by category is as follows:

	2019/2020	2018/2019
Executives	42	40
Employees	13	10
Total	55	50

4.3.3.13. Other financial income and expenses

Financial result

in thousands of euros	2019/2020	2018/2019
Financial products		
Financial income from investments	55,828	68,094
Income from other securities and receivables from fixed assets	170	187
Other interest and similar income	1,409	2,049
Reversals of provisions and expense transfers	2,999	16,728
Positive exchange rate differences	46	42
Total financial income	60,453	87,099
Financial expenses		
Financial allocations to provisions	(11,169)	(7,701)
Interest and similar charges	(1,441)	(1,692)
Credit losses on equity investments	-	(18,972)
Negative exchange rate differences	(636)	(20)
Total financial expenses	(13,246)	(28,385)

Financial income and expenses relating to affiliated undertakings

in thousands of euros	2019/2020	2018/2019
Financial products		
Dividends received on equity investments	55,480	67,688
Partnership results	348	406
Income from loans and current accounts with subsidiaries	1,579	1,406
Reversals of provisions in subsidiaries	1,840	15,634
Total	59,248	85,134

in thousands of euros	2019/2020	2018/2019
Financial expenses		
Financial allocations to provisions (1)	(10,061)	(6,552)
Subsidiary debt waivers (2)	-	(18,972)
Interest and similar charges	(922)	(1,075)
Total	(10,984)	(26,599)

(1) The company has analysed the inventory values of its equity investments. At the end of this review, an additional provision for depreciation was booked for €10,061 k.

(2) Abandoned liabilities: Mécanorem, Caravanes la Mancelle, Notin in 2019.

4.3.3.14. Extraordinary income

in thousands of euros	2019/2020	2018/2019
Result on disposal of property, plant and equipment and financial assets	(13)	(110)
Gain or loss on disposal of Trigano shares	(70)	(1,060)
Exceptional depreciation charge	(782)	(847)
Reversal of accelerated depreciation	26	22
Miscellaneous	103	-
Total	(736)	(1,995)

4.3.3.15. Tax elements

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

The increase in the future tax liability resulting from the timing differences between the tax regime and the accounting treatment is 26 k€.

Income tax is composed of income from tax consolidation for€5,445 thousand, tax expenses from tax consolidation for€12,371 thousand and other tax expenses for€228 thousand.

In the absence of tax consolidation, Trigano's tax charge in France would have been€8,262k, including a decrease of€228k on extraordinary income and an increase of€8,490k on current income.

4.3.3.16. Off-balance sheet commitments

Pension and retirement commitments

Expenses corresponding to the Company's retirement benefit obligations are recognised in the year in which they are paid. The potential amount of these indemnities is disclosed as an off-balance sheet financial commitment.

It is valued on the basis of actuarial calculations incorporating assumptions concerning mortality, according to the generally accepted statistical table, staff turnover and salary increases according to company statistics, and departure at age 65 at

the employee's initiative.

The discount rate used is the average yield on corporate bonds, namely 0.20% at 31st August 2020.

Commitments amount to €

Credit lease

in thousands of euros	Land and buildings
Royalties paid	
For the year	266
Cumulated	1,106
Royalties payable	
Up to one year	266
More than 1 year and less than 5 years old	1,065
More than 5 years old	732
Total payable	2,064
Residual price	-

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

Land: €527 k

Construction: €2,134 k

The depreciation charges for the financial year that would have been recorded if the assets had been acquired amount to €91k .

Securities and pledges issued

Nothing.

Commitments received

Debt waivers or subsidies granted with a better fortunes clause: 74 028k€.

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

in euros	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
I - Capital at the end of the year					
a) Share capital	82,310,250	82,310,250	82,310,250	82,310,250	82,310,250
b) Number of existing ordinary shares	19,336,269	19,336,269	19,336,269	19,336,269	19,336,269
c) Number of preferred shares (non-voting) existing	-	-	-	-	-
d) Maximum number of future shares to be created					
- by conversion of bonds	-	-	-	-	-
- by exercise of subscription rights	-	-	-	-	-
II - Operations and results for the year					
a) Turnover excluding taxes	8,582,100	10,604,585	9,762,804	9,163,299	9,178,946
b) Income before tax, employee profit-sharing and depreciation, amortization and provisions	22,196,890	34,234,851	89,541,702	80,255,744	83,639,362
c) Income taxes	3,790,557	1,706,964	17,261,712	3,086,980	7,154,088
d) Employee profit-sharing due for the year					
e) Income after tax, employee profit-sharing and depreciation, amortization and provisions	16,112,705	41,862,678	69,789,604	83,201,841	65,119,289
f) Distributed income	13,406,918	19,151,120	24,897,425	38,605,796	38,566,088
III - Earnings per share					
a) Profit after tax, employee profit-sharing, but before depreciation, amortisation and provisions	0.95	1.68	3.74	3.99	3.96
b) Income after tax, employee profit-sharing and depreciation, amortization and provisions	0.83	2.16	3.61	4.30	3.37
c) Dividend allocated to each share	0.70	1.00	1.30	2.00	2.00
IV - Personnel					
a) Average number of employees employed during the year	43	41	43	50	55
b) Amount of the payroll for the financial year	3,214,727	3,349,044	3,618,076	4,372,816	5,047,183
c) Amount of benefit payments (social security and social works)	1,455,703	1,506,506	1,600,988	1,834,936	2,015,119

Statutory auditors' report on the annual financial statements

To the General Meeting of the Trigano Company,

Opinion

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Trigano for the year ended 31st August 2020, as annexed herewith. These accounts were approved by the Management Board on 13th November 2020 on the basis of elements available as at this date against the backdrop of the continuing Covid-19 situation and the difficulties in understanding the consequences and future perspectives.

We hereby certify that the financial statements give a true and fair view of the financial position and assets and liabilities of the Company in the past financial year and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

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

Basis of the opinion

Audit framework

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

Our responsibilities under these standards are set out in the section "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" of this report.

Independence

We conducted our audit in accordance with the rules of independence applicable to us, over the period from 1st September 2019 to the date of issue of our report, and in particular we did not

provide any services prohibited by Article 5(1) of EU Regulation 537/2014 or by the Code of Ethics of the Statutory Auditors.

Justification assessments - Key points of the audit

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

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

Valuation of equity interests and receivables from equity interests

Identified risk	Our response
As at 31st December 2020, shares in holdings and related liabilities respectively appear on the balance sheet up to a net value of €385.3 M and €36.7 M. As outlined under note 4.3.3.3 "Financial fixed assets" under the annex to annual accounts, shares of holdings and attached liabilities are evaluated at their acquisition value or contribution value and taken to their recoverable value when lower. This recoverable value is primarily considered in light of the value of share equity of the companies concerned, adjusted where applicable for latent appreciation or depreciation and takes due account of the immediate or long-term profitability of the subsidiary. The usage value of shares of holdings and attached liabilities is estimated, if this is pertinent, on the basis of the future cashflow method.	Our work has included: <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;■ approving the calculation used for the recoverable value of shares and attached liabilities and, where applicable, provisions on depreciation and on risks observed;■ providing a critical opinion over the recoverable value so as to appreciate their reasonable and sufficient nature to justify the account value;■ evaluating, where appropriate, the operational assumptions used to draw up cash flow forecasts, in particular by comparing them with past performance.
Estimating the recoverable amount of these equity securities requires management to exercise judgement in selecting the items to be considered, which may correspond to historical (equity value) or forecast items, depending on the case.	
We considered the valuation of equity securities and receivables from equity investments to be a key audit issue because of their significance in the company's financial statements and the judgement required to assess their recoverable amount.	We also assessed the appropriateness of the information presented in note 4.3.3 "Financial fixed assets" of the appendix to the annual financial statements.

Specific verifications

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

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

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the Executive Board's report approved on 13th November 2020 and in the other documents addressed to shareholders with respect to the financial position and the financial statements. Concerning events and elements which were known subsequent to

the date of approval of accounts pertaining to the consequences of Covid-19, management informed us that they will notify the General Meeting convened to approve the accounts accordingly. We certify the sincerity and compliance with annual accounts of information pertaining to payment terms as outlined under article D. 441-4 of the Commercial Code.

Corporate Governance Report

We hereby certify the existence, in the Supervisory Board report on company governance, of information required by articles L. 225 37 3 and L. 225 of the Commercial Code.

With regard to the information provided pursuant to the provisions of Article L. 225-37-3 of the French Commercial Code on the compensation and benefits paid to corporate officers and the commitments made in their favour, we have

verified their consistency with the financial statements or with the data used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling your Company or controlled by it. On the basis of this work, we attest to the accuracy and sincerity of this information.

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.

Information resulting from other legal and regulatory obligations

Appointment of statutory auditors

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

As of 31st August 2020, BM&A was in its seventeenth year of uninterrupted engagement and ERNST & YOUNG Audit in its fifteenth year

Responsibilities of management and those charged with governance in respect of the annual accounts

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the accounting rules and principles applicable in France and for implementing the internal control procedures it deems necessary to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, it is the responsibility of management to assess the company's ability to continue as a going concern, to make appropriate disclosures in those accounts,

where necessary, and to apply the going concern accounting policy, unless the company is to be wound up or cease trading.

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

Responsibilities of the statutory auditors with respect to the audit of the annual financial statements

Audit objective and approach

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards of practice will consistently detect any material misstatement. Misstatements may arise from fraud or error and are regarded as material

when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the accounts make based on them.

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

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

- it identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and performs audit procedures to respond to those risks, and obtains audit evidence that it considers sufficient and appropriate to provide a basis for its opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of detecting a material misstatement due to error because fraud may involve collusion, forgery, wilful omissions, misrepresentation or circumvention of internal control;
- it shall obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- it assesses the appropriateness of the accounting methods used and the reasonableness of the

accounting estimates made by management, as well as the information about them provided in the annual accounts;

- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, whether or not there is significant uncertainty related to events or circumstances that could call into question the Company's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, it being recalled, however, that subsequent circumstances or events could jeopardize the ability to continue operations. If it concludes that there is a material uncertainty, it shall draw the attention of the readers of its report to the information provided in the annual accounts about that uncertainty or, if that information is not provided or is not relevant, it shall express a qualified opinion or refusal to certify;
- it assesses the overall presentation of the annual accounts and evaluates whether the annual accounts reflect the underlying transactions and events in such a way as to give a true and fair view.

Report to the Audit Committee

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

Among the elements communicated in the report to the Audit Committee are the risks of material misstatement, which we consider to have been the most important for the audit of the annual

accounts for the financial year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

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

Paris and Paris-La Défense, 18th December 2020

The Statutory Auditors

BM&A
Pascal de Rocquigny

ERNST & YOUNG Audit
Jean-François Bélorgey

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

To the General Meeting of Trigano,

In our capacity as statutory auditors of your Company, we hereby present our report on regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, essential terms and conditions and the reasons justifying the interest for the Company of the agreements and commitments of which we have been informed or which we may have discovered during our mission, without having to express an opinion on their usefulness and validity or to search for the existence of other agreements. It is incumbent upon you, under the terms of Article R. 225-58 of the French Commercial Code, to assess the benefits resulting from these agreements and commitments prior to their approval. In addition, it is our responsibility, where applicable, to provide you with the information provided for in Article R. 225-58 of the French Commercial Code relating to the execution, during the past financial year, of agreements and commitments already approved by the General Meeting.

We undertook all due diligence which we believed necessary in light of professional doctrine set forth by the National Association of Auditors pertaining to our missions. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it has been extracted.

Agreements subject to approval by the General Meeting of Shareholders

We hereby notify you that we have not been notified of any authorised agreement signed during the past financial year to be submitted to the approval of the General Meeting pursuant to the provisions set forth under article L. 225-86 of the Commercial Code.

Agreements already approved by the General Meeting

Pursuant to Article R. 225-57 of the French Commercial Code, we have been advised that the following agreements and commitments, already approved by the General Meeting in prior years, remained in force during the previous financial year.

1. With a banking pool

Person concerned

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

Nature and purpose

Credit agreement

On 13th July 2017, your Company subscribed, in its capacity as borrower, to an unsecured syndicated credit facility for a total amount of € 150,000,000 granted by a banking pool composed of Banque CIC Ouest, Banque Européenne du Crédit Mutuel, Banque Rhône Alpes, BNP Paribas, Crédit Lyonnais, and Société Générale Corporate and Investment Banking, as mandated arrangers, and Banque CIC Ouest, Banque Européenne du Crédit Mutuel, BNP Paribas, Société Générale, Crédit Lyonnais and Banque Rhône Alpes, as lenders, it being specified that Banque CIC Ouest is the coordinator and agent of the credit facility.

Terms and Conditions

Under this agreement, the total amount of the credit is made available to your Company in the form of a reusable credit for a maximum total amount of € 150,000,000, which may be reduced in accordance with the credit agreement.

The final maturity date of this credit agreement shall be the fifth anniversary of the date of signature with the possibility of extending its duration for a further two years.

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 every 31st August of each fiscal year of your Company and for the first time on 31st August 2018 (failing which an event of default under the credit agreement will be recorded), throughout the term of the credit agreement.

2. With a banking pool for the financing of external growth needs

Person concerned

Mr. François Feuillet, Chairman of the Executive Board of your Company and director of Banque CIC Ouest.

Nature and purpose

Financing contract

Your Company has obtained financing from BNP Paribas, Société Générale, Banque CIC Ouest and Banque Rhône Alpes for the needs of its external growth for a total amount of € 150,000,000.

Terms and Conditions

The share of the loan granted by Banque CIC Ouest is € 60,000,000 amortizable over five (5) years; it bears interest at a rate of 0.35% per annum.

Paris and Paris-La Défense, 18th December 2020

BM&A
Pascal de Rocquigny

ERNST & YOUNG Audit
Jean-François Bélorgey

Declaration drawn up pursuant to Article 222-3 of the General Regulations of the Financial Market Authority

We certify that to the best of our knowledge:

- Trigano's financial statements at 31st August 2020 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the scope of consolidation;
- the Executive Board's report presents a fair view of the development of the business, results and financial position of the Company and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face.

Paris, 18th December 2020

Stéphane Gigou
Chairman of the Management Board

Michel Freiche
Managing Director

5. Risk Management

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5.1. Identified risks

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

The business units have broad autonomy to define and implement action plans to identify, prevent and deal with the main risks. The overall risks that fall within the remit of General Management are reviewed regularly and measures are taken to mitigate any consequences. Several formalized procedures have been implemented to standardize the due diligence to be undertaken within the business units.

Impact of Covid-19 on the primary risks of Trigano

The current health crisis brought about by the spread of Covid-19 across the world, has increased some risks or specific families of risks outlined in this section.

Trigano rapidly took all appropriate management measures in each country and adapted to each business sector so as to ensure the continuity of operations whilst protecting the health and well-being of employees and all stakeholders.

Although increasing the likelihood and impact of certain risk factors, this crisis is not specific to the Group and is not likely to call into question the remit and classification of risks specific to Trigano, with these remaining unchanged compared to 2018/2019.

The effects of this health crisis on Trigano's business activities are difficult to quantify due to the uncertainty surrounding the duration, scale and future trajectory of the pandemic, and its consequences.

The main risks identified are as follows:

5.1.1. Specific risks related to the activity

Identified risk	Monitoring and risk management
Competitive Risk The Recreational Vehicle sector is competitive in the markets where Trigano operates and is expected to remain so in the coming years. It is dominated by three large players followed by several medium-sized companies and two car manufacturers. Consolidation of the sector 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).	 With its position as European leader Trigano is well equipped to remain competitive. The Company relies mainly on three levers to maintain its leadership: <ul style="list-style-type: none">■ proximity to customers thanks to a decentralized organization;■ the centralization of certain strategic purchases in order to benefit from the size effect;■ Continuous improvement programs designed to continuously improve the equipment/product price ratio.

Identified risk	Monitoring and risk management
 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.	 Trigano has a portfolio of 25 brands distributed via a network of 1,200 quality distributors with whom the Group has a relationship based on trust and faithfulness built after many years of working together. Trigano implements an active commercial and financial strategy to consolidate and support the development of its network of distributors.

Risk of changes in legislation restricting the use of Leisure Vehicles

 Customer interest in motorhomes is, in part, the consequence of the freedom to use these vehicles throughout Europe. Moreover, the market level is strongly correlated with the possibility of driving and parking in built-up areas and the capacity of the motor home to be used free of charge for a high number of nights. Several factors are likely to restrict these freedoms. In particular, more restrictive legislation on the parking of motor caravans in highly tourist areas and restrictions on access to certain agglomerations may have a deterrent effect on sales of Leisure Vehicles.	 On the whole, the public authorities in the various European countries, aware of the importance of the motor caravan phenomenon and its positive impact on the tourist economy, are acting with caution and, when measures are taken, propose political solutions to ensure the rational use of the vehicle in the areas concerned. Trigano works at the level of each of the major markets as well as at the European level within the framework of professional organisations to promote changes in the legislation concerned that are favourable to the development of the motor home and caravan park in Europe.
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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. Diesel is the object of public policies aimed at limiting its use with stricter standards. This leads to a steady increase in the price and weight of vehicles and the risk of taxation as with cars. The autonomy of commercially available electronic vehicles on the market is not sufficient for use by motorhomes. Moreover, the weight and size of batteries makes it almost impossible to fit into a motorhome. In addition, some cities intend to ban the circulation of diesel vehicles in the very near future.	 Trigano is raising public awareness of the ecological character of the recreational vehicle in order to limit the effects of anti-pollution policies on the level of its markets: <ul style="list-style-type: none">■ the motor home is a leisure product used mainly for its living function and therefore more economical in water and electricity compared to home consumption;■ the average mileage of a motor home is low (generally between 10,000 and 13,000 km per year);■ alternative means of stay (car or plane + hotel, cruise boats,...) are more polluting in terms of GHG emissions (greenhouse gases) or fossil fuel consumption. Finally, Trigano is working with car manufacturers to invite them to find solutions to upgrade their chassis with lighter and cleaner engines.
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5.1.2. Operational risks

Identified risk	Monitoring and risk management
Industrial risk	
Trigano may be exposed to the risk of production stoppages due, for example, to a supply disruption, a staff strike or a fire at one of its plants.	Motor home production capacity is currently spread across Trigano's various 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 impact of such eventualities would be particularly significant in the production of the external structure of Recreational Vehicles and furniture, critical components in the supply chain of vehicle assembly plants.	The Company has built up excess production capacity in particular for the external structures of the Recreational Vehicles business (at the Peniscola and Ponggibonsi sites) in order to be able to compensate for any failure at another site. In addition, most of Trigano's industrial joinery facilities have been equipped with identical machines, making it possible to quickly make up for a failing site. Finally, Trigano has initiated a policy of systematically equipping the most important sites with fire protection systems (sprinklers).
The measures taken in response to the pandemic have required organisational changes and often lead to a reduced number of employees on site.	Trigano has implemented suitable health protocols to match the configuration of its factories and local regulations. Not only have these enabled better security for employees and sites, but also continued operations in order to meet client demand. Furthermore, the organisation of home working has been implemented.
Distribution risk	
Risks related to the dependence or failure of a distributor.	Customer risk is limited by the dispersion of distributors, none of which represents more than 5% of the Group's consolidated turnover.
Risk related to products sold	
Trigano is exposed to the risk of warranty claims from its customers due to possible product malfunctions.	Risk management is entrusted during the design and development of vehicles to each subsidiary's design office, in conjunction with the industrial organization and purchasing department, which ensures that the vehicle complies with standards and regulations.

Identified risk	Monitoring and risk management
Risks related to suppliers	
The failure of one of our suppliers to deliver components in a timely manner may cause supply disruptions resulting in the inability to deliver to our customers. In addition, some parts manufacturers may have a monopoly or near-monopoly position for the supply of certain components, leading to high purchase prices.	Trigano has set up a specific supplier risk reduction programme, including in particular the intensification of its policy of diversifying the sources of supply of certain key components, increasing the number of supplier audits and continuing to integrate the manufacture of sensitive components when the technology is mastered. The Group's Purchasing Department has performed specific supervision of supplier risks. However, like all its competitors, Trigano remains dependent on certain car manufacturers for the purchase of chassis and in particular on the company SEVEL (FIAT and PSA), which supplies around 70% of the rolling bases for motor homes. The maintenance of product ranges on the main chassis on the market enables Trigano to maintain a real negotiating capacity for its chassis purchases.
The Covid-19 pandemic has increased the risk of stock shortages in the supply chain: certain suppliers may default due to financial or operational reasons.	The Purchasing Department is coordinating and raising awareness of business units in a specific manner with a view to increasing stocks of critical components and to secure supply chains. Suppliers whose financial structure is deemed insufficiently solid are placed under internal supervision and alternative supply solutions are implemented.
IT Risk	
A failure of a computer system could lead to production stoppages and loss of data.	The IT and Organisation Department is responsible for the company's approach to reducing IT risks. Through its security policy, technical architectures and processes, it contributes to the fight against the risks linked to computer disruptions, theft and destruction of electronic data. The control of these risks is ensured in particular through: <ul style="list-style-type: none">■ the physical and logical separation of industrial networks, internal management and extranet;■ the distribution of the information system on several physically separate sites to reduce the impact of a possible disaster;■ system and network redundancy for immediate backup or disaster recovery;■ internal reviews and external audits on access management, backups, etc.

Identified risk

The Covid-19 pandemic has led to the need for increased use of information systems which may:

- lead to saturation and/or stoppage of the Group's IT networks;
- increase the risk of cyberattacks.

Monitoring and risk management

Trigano has consolidated its network capabilities and security parameters so as to implement a safe and secure remote working system able to detect and handle incidents.

The Group has increased team awareness to online fraud.

Risk related to the Group's economic and geopolitical environment

Trigano's sales and results are significantly dependent on the European motorhome market and, to a lesser extent, the caravan and trailer market.

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

Finally, economic and political developments in some countries may have an impact on demand.

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.

In 2019/2020, Trigano generated 93.7% of its sales in the European Union and could be affected by a slowdown in growth in this area, particularly in the United Kingdom where the Company generated 12.4% of its sales.

5.1.3. Regulatory and legal risks

Litigation risk

The Group may be summoned or cited in legal proceedings brought by third parties, by competitors, by an administrative or regulatory authority or by a consumer association.

Similarly, it may be subject to tax adjustments due to incorrect assessment or application of local tax regulations.

No litigation with a material financial stake is known to date.

Trigano constantly monitors changes in legislation with the help of specialized firms to ensure that its practices comply with regulations and tax standards.

Furthermore, Trigano is not involved in tax optimization or tax evasion programs.

Risk of corruption

Trigano may be exposed to risks in the event of violations or breaches of the law by its employees. Such breaches could expose it to financial, criminal or civil penalties, as well as loss of reputation.

Trigano implements anti-corruption measures detailed in sections 1.1.

– Business Model (page 4) and 3.4 - Fighting Corruption (page 48) of this report.

5.1.4. Financial Risks

Identified risk

Customer solvency risk

Customer failures may have an adverse impact on Trigano's results.

Monitoring and risk management

In order to manage its customer risk, Trigano relies on a financial information and rating system that has been developed in-house for several years.

The system is supplemented by the establishment in each business unit of a credit committee reporting to Trigano's Finance Department.

Finally, as regards motor homes and caravans, the retention of the documents necessary for the registration of vehicles until full payment has been made makes it possible in most cases to limit the financial risk to the amount of the commercial margin.

An insurance cover guarantees compensation for operating losses linked to a distributor's drop in turnover, following a fire-type disaster, up to a limit of €10 million per year.

The Covid-19 pandemic has increased risks of late payments and/or payment defaults, potentially leading to depreciation of liabilities.

Immediately after the pandemic was announced, Trigano consolidated its client liability management system with:

- a specific awareness campaign for business units as to the risk of payment defaults;
- an internal update of the client alert system;
- an increased frequency of credit committee meetings;
- implementation of weekly supervision of primary client outstanding liabilities, due and not yet due.

Moreover, during the first lockdown, in collaboration with its financial partners, Trigano offered deferred payment terms to distributors to avoid any payment defaults.

Identified risk	Monitoring and risk management
<p>Liquidity risk</p> <p>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.</p> <p>The Covid-19 pandemic has increased the risk of cash-flow.</p>	<p>Trigano benefits from a solid financial structure based on a high level of shareholders' equity (€992.7 million as of 31st August 2020). 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.</p> <p>In addition, Trigano benefits from a credit facility in the form of a €150 million syndicated loan until July 2022.</p> <p>Trigano did not need to implement the State-covered loan facility (PGE).</p> <p>The solidity of the financial structure of Trigano guarantees cash flow required for the Group's requirements, and to face up to the consequences of the Covid-19 crisis.</p> <p>Moreover, weekly supervision of group cash flow is undertaken so as to be able to control cash flow levels and usage.</p>

<p>Currency risk</p> <p>Changes in exchange rates may have an impact on profitability for entities operating in a currency other than the euro.</p>	<p>Trigano is exposed to foreign exchange risk on a portion of its sales (mainly in the United Kingdom, where the company generates 12.4% of its sales) and supplies, particularly those invoiced in US dollars or pounds sterling.</p> <p>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.</p>
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<p>Interest rate risk</p> <p>The Group may be exposed to risks of rising interest rates.</p>	<p>The financing used by Trigano is mainly at fixed rates. In addition, due to its low level of debt, the Group is not significantly exposed to interest rate fluctuations.</p>
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Identified risk	Monitoring and risk management
<p>Raw materials risk</p> <p>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.</p>	<p>Sensitivity to fluctuations in raw material prices is mitigated by the fact that the Group mainly uses processed products that incorporate these raw materials.</p> <p>Nevertheless, Trigano uses hedging instruments whenever possible, particularly on the London Metal Exchange for aluminium.</p>

5.1.5. Other risks

Social and environmental risks are detailed in Section 3.1 - Social and Societal Issues of this report.

5.2. Insurance Policy

5.2.1. Principle

<p>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. International insurance programs centralized at the Group level</p>	<p>provide consistent levels of coverage and avoid potential coverage shortfalls.</p> <p>These programs cover, among other things, property damage and business interruption.</p>
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5.2.2. Insurance device

<p>Trigano has insurance contracts with reputable insurance companies. The property damage and business interruption policy has been renewed with XL INSURANCE (AXA Group) as of 1st September 2020, supplemented by a second line with Swiss Ré. 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.</p> <p>The total amount insured as at 31st August 2020 is €1,023 million with a contractual indemnity limit of €160 million per claim (except for the United Kingdom: 100 million euros) and a sub-limit of €15 million on fleet assets, raised to €50 million for the Tournon-sur-Rhône (France) and Sprendlingen (Germany) sites).</p> <p>The Italian and Slovenian business units benefit from a specific program with the Australian insurer QBE. The insured capital at 31st August 2020 is €461 million and the contractual indemnity limit is €80 million per insurance year.</p>	<p>There were no major claims during the financial year over these two programmes.</p>
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5.3. Internal control procedures

5.3.1. Objectives of internal control

Reference system used

Trigano applies the reference framework and application guide for mid caps published by the Autorité des Marchés Financiers (Financial Market Authority).

The objective of Trigano's internal control system is:

- to prevent and control the risks arising from the undertaking's activities, in particular in the legal, accounting and financial fields;
- ensure the reliability of monthly financial and accounting information;

- the safeguarding of assets;
- to the control of operations and their optimization;
- to comply with the laws and regulations in force;
- to monitor the application of the policy decided by Trigano's Executive Board.

Limitations of internal control

As the AMF reference framework emphasises, however, the internal control system cannot provide an absolute guarantee that risks are completely eliminated.

5.3.2. Internal control device

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

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

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

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

Similarly, as specified in the section on Risk Management, the ethics charter containing practical principles and rules of conduct and ethics

is distributed to all employees.

Delegations of authority are granted to the managers of subsidiaries for most day-to-day operations. This gives them a large degree of autonomy to define and implement action programmes designed to identify, prevent and deal with the main risks. The following remain under the exclusive control of the members of Trigano's 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 Executive Board is heavily involved in monitoring the operations of each of the business units. To this end, it relies on budgetary procedures and on highly developed quantitative and qualitative monthly reporting, which is transmitted prior to explanatory and prospective meetings with the managers of the business units concerned.

Trigano's Accounting Department prepares the

company and consolidated financial statements in accordance with IFRS standards as adopted by the European Union based on the financial statements reported by the business units.

These are prepared in accordance with the rules and methods prescribed by the Group and set out in the consolidation manual and the accounting principles manual.

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

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

6. Capital & Shareholders

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6.1. Composition of capital as at 31st August 2020

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

The breakdown is as follows:

	As at 31st August 2020			
	Shares held	% of capital	Voting rights	% of voting rights
Marie-Hélène and François Feuillet	7,310,983	37.8%	14,621,966	54.9%
SEVAL	1,933,630	10.0%	1,933,630	7.3%
Total Marie-Hélène and François Feuillet	9,244,613	47.8%	16,555,596	62.2%
Alice Cavalier Leaflet	1	0.0%	1	0.0%
ROMAX PARTICIPATIONS	966,815	5.0%	966,815	3.6%
Total Alice Cavalier Feuillet	966,816	5.0%	966,816	3.6%
Séverine Soummer Feuillet	10	0.0%	20	0.0%
PARSEV	966,815	5.0%	966,815	3.6%
Total Séverine Soummer Feuillet	966,825	5.0%	966,835	3.6%
Total Feuillet family	11,178,254	57.8%	18,489,247	69.5%
Trigano (treasury shares)	54,974	0.3%	0	0.0%
Registered employees	3,375	0.0%	6,750	0.0%
Other registered shares	24,128	0.1%	47,226	0.2%
Others (floating)	8,075,538	41.8%	8,075,538	30.3%
Total	19,336,269	100.0%	26,618,761	100.0%

	As at 31st August 2019			
	Shares held	% of capital	Voting rights	% of voting rights
Marie-Hélène and François Feuillet	9,244,613	47.8%	18,489,226	64.8%
Total Marie-Hélène and François Feuillet	9,244,613	47.8%	18,489,226	64.8%
Alice Cavalier Feuillet	14,951	0.1%	14,951	0.1%
ROMAX PARTICIPATIONS	966,815	5.0%	966,815	3.4%
Total Alice Cavalier Feuillet	981,766	5.1%	981,766	3.4%
Séverine Soummer Feuillet	10	0.0%	20	0.0%
PARSEV	966,815	5.0%	966,815	3.4%
Total Séverine Soummer Feuillet	966,825	5.0%	966,835	3.4%
Total Feuillet family	11,193,204	57.9%	20,437,827	71.6%
Trigano (treasury shares)	56,069	0.3%	0	0.0%
Registered employees	5,907	0.0%	11,814	0.0%
Other registered shares	24,950	0.1%	47,456	0.2%
Other (floating)	8,056,139	41.7%	8,056,139	28.2%
Total	19,336,269	100.0%	28,553,236	100.0%

6.1.1. Threshold excess

On 19th December 2019, the simplified joint stock company SEVAL (in which Mr. François Feuillet and Mrs. Marie-Hélène Feuillet have 100% holdings) declared that it had directly exceeded the threshold of 5% of capital and voting rights and 10% of capital in Trigano, and along with members of the Feuillet Family, the thresholds of 5%, 10%, 15%, 20%, 25%, 30%, 1/3 and 50% of capital and voting rights in Trigano, and collectively held 57.8% of capital and 69.5% of voting rights in your Company.

6.1.2. Securities transactions reported by members of the Executive and Supervisory Boards

On 19th December 2019, Mr. François Feuillet and Mrs. Marie-Hélène Feuillet contributed 1,933,630 TRIGANO shares to SEVAL, newly created.

During the financial year, Mrs. Alice Cavalier Feuillet, Chair of the Supervisory Board, declared that she had sold 14,950 shares representing 14,950 voting rights which she held in her name. Following this operation, she remains the direct owner of 1 registered shares representing 1 voting right.

6.2. Special report on share subscription plans

Your Board informs you that there are no share subscription plans in force as of 31st August 2020.

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
09/19	98.10	69.65	869,356
10/19	83.75	69.80	885,702
11/19	97.85	79.55	837,446
12/19	98.05	91.20	453,404
01/20	101.00	82.00	661,160
02/20	86.50	66.00	707,156
03/20	70.70	41.76	1,045,958
04/20	78.90	50.75	567,052
05/20	82.60	62.30	680,545
06/20	94.90	81.85	927,539
07/20	101.60	89.90	574,162
08/20	110.40	96.80	422,416

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
09/19	1595	1734	(1218)
10/19	1403	1507	(1248)
11/19	1355	1646	(3042)
12/19	1404	1206	2276
01/20	1873	1527	4145
02/20	1457	1092	4866
03/20	1173	1564	(7056)
04/20	1952	1978	(1444)
05/20	1234	1753	(6873)
06/20	2301	2127	2229
07/20	1730	1766	(143)
08/20	2286	1750	4855

The Shareholders' Meeting of 7th January 2020 authorised the Executive Board to buy back up to 1,900,000 of the Company's shares (9.83% of the share capital). Under this program, your Company repurchased 1,558 Trigano shares during the year (excluding transactions under the liquidity contract).

Pursuant to the authorization granted by Trigano's last General Meeting of Shareholders on 7th January 2020, the maximum unit purchase price per share under the liquidity contract is €200.

6.4. Other information

Resources allocated to the liquidity contract

The liquidity contract entrusted by Trigano to Société de Bourse Portzamparc on 1st February 2006 is intended to improve the regularity of the share's listing and to avoid price discrepancies that would not be justified by a market trend.

As at 31st August 2020, the following assets were included in the liquidity account:

Number of shares: 12,390

Liquid assets: 669 k€

7. Combined General Meeting of 8 January 2021

Text of the resolutions proposed to the Shareholders' Meeting

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Text of the resolutions proposed to the Combined General Meeting of 8 January 2021

Resolutions to be submitted to the Ordinary General Meeting

First resolution

The Shareholders' Meeting, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the financial statements, approves the financial statements for the year ended 31st August 2020, as presented, as well as the transactions reflected therein, which show a profit of €65,119,288.55 .

The Shareholders' Meeting approves the amount of expenses not deductible from corporate income tax under Article 39-4 of the French General Tax Code (€11,769), as well as the tax borne in respect of these expenses (€3,923 €).

Second resolution

The Shareholders' Meeting, having reviewed the Management Board's report, the Supervisory Board's observations and the Statutory Auditors' report on the consolidated financial statements, approves the consolidated financial statements for the fiscal year ended 31st August 2020, as presented, showing a net profit of € 139,609 k€. It also approves the transactions reflected in these accounts.

Third resolution

The Shareholders' Meeting, having reviewed the special report prepared by the Statutory Auditors in accordance with Articles L. 225-86 and L 225-90 of the French Commercial Code, purely and simply approves the conclusions of the said report and ratifies all the transactions set out therein.

Fourth resolution

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

Profit for the year	65,119,288.55 €
Plus previous carry-forward	<u>132,664,518.29 €</u>
Total to be allocated	197,783,806.84 €
To the following accounts:	
Dividends (€2.20 / share)	42,539,791.80 €
Carry forward	<u>155,244,015.04 €</u>
Total allocated	197,783,806.84 €

The dividend of €2.20 per share will be paid on 14th January 2021; it is specified that this dividend is eligible for the 40% allowance provided for in Article 158 3 2° of the French General Tax Code.

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

Year ended	Number of shares capital component	Dividend	
		Gross	Tax credit
31/08/2017	19,336,269 shares	€1.30	Eligible for abatement of 40% (art. 158 3 - 2° of the General Tax Code [CGI])
31/08/2018	19,336,269 shares	€2.00	Eligible for abatement of 40% (art. 158 3 - 2° CGI)
31/08/2019	19,336,269 shares	€2.00	Eligible for abatement of 40% (art. 158 3 - 2° CGI)

Fifthresolution

The General Meeting, after reading the report by the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the Chair of the Supervisory Board for the 2021 financial year, as presented in said report under section 2.3.1.7. Remuneration policy applicable to the Chair of the Supervisory Board.

Sixth resolution

The General Meeting, after reading the report of the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate offices, approves the remuneration policy for members of the Supervisory Board for the 2021 financial year, as presented in said report under section 2.3.1.6. Remuneration policy applicable to members of the Supervisory Board.

Seventh resolution

The General Meeting, after reading the report of the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate offices, approves the remuneration policy for the Chair of the Executive Board for the 2021 financial year, as presented in said report under section 2.3.1.4. Remuneration policy applicable to the Chair of the Management Board.

Eighth resolution

The General Meeting, after reading the report of the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate offices, approves the remuneration policy for Managing Directors for the 2021 financial year, as presented in said report under section 2.3.1.5. Remuneration policy applicable to Managing Directors.

Ninth resolution

The General Meeting, after reading the report of the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate offices, approves the remuneration policy for members of the Executive Board for the 2021 financial year, as presented in said report under section 2.3.1.3. Remuneration policy applicable to members of the Executive Board.

Tenth resolution

The Shareholders' Meeting decides to allocate a fixed annual sum of €214,500 to be divided among the members of the Supervisory Board as remuneration for their activity for the financial year 2021.

Eleventh resolution

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the information appearing under article L 255-37-3 I of the Commercial Code presented therein under section 2.3.2. Remuneration of corporate officers during the 2020 financial year

Twelfth resolution

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2020 or attributed in this financial year to Mrs. Alice Cavalier Feuillet, Chair of the Supervisory Board, as presented in said report under section 2.3.2.5. Remuneration paid or attributed to Mrs. Alice Cavalier Feuillet, Chair of the Supervisory Board.

Thirteenth resolution

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2020 or attributed in this financial year to Mr. François Feuillet, Chair of the Management Board, as presented in said report under section 2.3.2.1. Remuneration paid or attributed to Mr. François Feuillet, Chair of the Management Board.

Fourteenth resolution

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2020 or attributed in this financial year to Mrs. Marie-Hélène Feuillet, Managing Director, as presented in said report under section 2.3.2.2. Remuneration paid or attributed to Mrs. Marie-Hélène Feuillet, Managing Director.

Fifteenth resolution

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2020 or attributed in this financial year to Mr. Michel Freiche, Managing Director, as presented in said report under section 2.3.2.3. Remuneration paid or attributed to Mr. Michel Freiche, Managing Director.

Sixteenth resolution

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kind paid during 2020 or attributed in this financial year to Mr. Paolo Bicci, member of the Executive Board, as presented in said report under section 2.3.2.4. Remuneration paid or attributed to Mr. Paolo Bicci, member of the Management Board.

Seventeenth resolution

The General Meeting, after reading the reports of the Executive Board and Supervisory Board, decides to renew the mandate as member of the Supervisory Board of Mrs. Alice Cavalier Feuillet for a further term of four years, which will end after the General Meeting convened to approve the financial accounts for 2024.

Eighteenth resolution

The General Meeting, after reading the reports of the Executive Board and Supervisory Board, decides to renew the mandate as member of the Supervisory Board of Mr. Guido Carissimo for a further term of four years, which will end after the General Meeting convened to approve the financial accounts for 2024.

Nineteenth resolution

The General Meeting, after reading the reports of the Management Board and Supervisory Board, decides to renew the mandate as member of the Supervisory Board of Mr. Jean-Luc Gérard for a further term of four years, which will end after the General Meeting convened to approve the financial accounts for 2024.

Twentieth resolution

The General Meeting, after reading the reports of the Executive Board and Supervisory Board, decides to appoint Mr. François Feuillet, residing at 38 rue de Lübeck 75116 PARIS, to the post of member of the Supervisory Board for a term of four years, which will end after the General Meeting convened to approve the financial accounts for 2024.

Twenty-first resolution

The General Meeting, after reading the reports of the Executive Board and Supervisory Board, decides to appoint Mrs. Valérie Frohly residing at 10 rue Victorien Sardou 75016 PARIS, to the post of member of the Supervisory Board for a term of four years, which will end after the General Meeting convened to approve the financial accounts for 2024.

Twenty-second resolution

The Shareholders' Meeting, after having reviewed the report of the Executive Board, authorizes the said Management Board, with the option to sub-delegate this authority, for a period of thirteen months, in accordance with the provisions of Articles L 225-209 et seq. of the French Commercial Code, Title IV of Book II of the General Regulations of the Financial Market Authority, as well as the instructions for application of Regulation no. 596/2014 of the European Parliament and of the Council of 16 April 2014, to purchase or cause to be purchased shares of the Company with a view to:

- ensure liquidity and stimulate the share market through an investment service provider acting under a liquidity contract that complies with the code of ethics recognized by the Financial Market Authority;
- to grant stock options to the officers of the Company and its subsidiaries, under the conditions provided for by law;
- to cancel them;
- any other practice that may be admitted or recognised by law or by the Financial Market Authority or any other objective that complies with the regulations in force.

The meeting sets the maximum purchase price of each share at 250 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 475,000,000 euros.

The acquisition, sale, transfer or exchange of these shares may be carried out by any means, in particular on the over-the-counter market, including through the use of derivative financial instruments, and at any time, in compliance with the regulations in force. The share that can be achieved through block negotiations is not limited and may represent the entire programme.

The meeting decides to cancel the unused portion of the authorization granted by the Combined Shareholders' Meeting of 7th January 2020

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.

Twenty-third resolution

The General Meeting, observing that the mandate of BM&A, statutory auditor, expires on this date, renews its mandate for a term of six financial years, namely until the General Meeting convened to approve the accounts for the financial year ending 31st August 2026.

Twenty-fourth resolution

The General Meeting, observing that the mandate of Mr. Eric Blache, replacement auditor, expires on this date, decides not to renew his mandate and not to replace him.

Twenty-fifth resolution

The General Meeting grants full powers to the bearer of an original, copy or extract of the minutes of this meeting to carry out any and all formalities that may be necessary.

Resolutions to be submitted to the General Meeting deliberating in extraordinary session

Twenty-sixth resolution

The Extraordinary Shareholders' Meeting, having met the quorum and majority requirements for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's Report and the Statutory Auditors' Special Report, and in accordance with Article L 225-209 of the French Commercial Code, authorizes the Executive Board to cancel, on one or more occasions, up to a maximum of 10% of the Company's share capital per twenty-four (24) month period, the shares acquired by the Company under the authorizations granted to it, and to reduce the share capital accordingly.

This authorization is granted for a period of eighteen months from the date of this Shareholders' Meeting.

The Shareholders' Meeting grants full powers to the Management Board, with the option to sub-delegate such powers, to carry out any and all actions, formalities or declarations with a view to finalizing the capital reductions that may be carried out pursuant to this authorization and to amend the Company's articles of association.

The meeting decides to cancel the unused portion of the authorization granted by the Combined Shareholders' Meeting of 7th January 2020

Concordance tables

Annual Financial Report

Information provided for in Article L 451-1 of the French Monetary and Financial Code and Article 222-3 of the Financial Market Authority's General Regulations	Paragraphs of the integrated report	Page
Consolidated Financial Statements	4.2	p. 60 to 92
Corporate financial statements	4.3	p. 98 to 113
Management report cf. Main sections of the Management Board's management report	n/a	n/a
Declaration of the natural persons responsible for the annual financial report	n/a	p. 120
Statutory auditors' reports on the annual and consolidated financial statements	4.2	p. 93 to 96
	4.3	p. 114 to 117
Report on the corporate governance of the supervisory board (Article L 225-68 paragraph 6 of the French Commercial Code)	2.5	p. 31

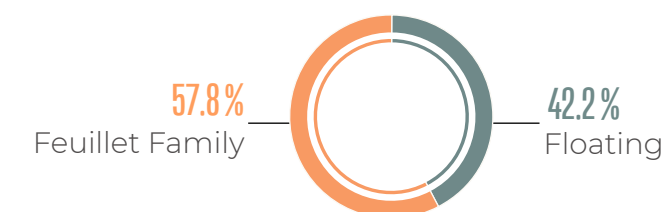
Management report

Main elements of the Management Board's management report required by the French Commercial Code	Reference text	Paragraphs of the integrated report	Page
Business report			
Analysis of the development of the business, results and financial situation during the past financial year	L 225-100-1, I 1° of the Commercial Code	1.2	p. 6 & 7
		1.3	p.8 to 11
		4.1	p.53 to 59
Key financial and non-financial performance indicators	L 225-100-1, I 2° of the Commercial Code	3.1.3	p.37 & 39
		3.2.1	p.41 & 42
Main risks and uncertainties	L 225-100-1, I 3° of the Commercial Code	5	p. 121 to 131
Financial risks related to the effects of climate change and actions taken by the company	L 225-100-1, I 4° of the Commercial Code	3.2.2	p. 38 to 41
Internal control and risk management procedure	L 225-100-1, I 5° of the Commercial Code	5.1	p. 122 & 129
		5.3	p. 130 & 131
Objectives, hedging policy and exposure to price, credit, liquidity and treasury risks	L 225-100-1, I 6° of the Commercial Code	5.1.4	p. 127 & 128
Research and development activities	L 232-1 II & L 233-26 of the Commercial Code	1.1	p. 4
		3.1.1	p. 33 & 34
Significant events since the end of the fiscal year	L 232-1 II & L 233-26 of the Commercial Code	4.1.6	p. 59
		4.2.6.12	p. 92
Foreseeable developments and outlook	L 232-1 II & L 233-26 of the Commercial Code	4.1.5	p. 57
Significant acquisitions of equity interests or controlling interests in companies headquartered in France	L 233-6(1) of the French Commercial Code	n/a	n/a
Activities and results of subsidiaries	L 233-6(2) of the French Commercial Code	4.1	p. 52 to 59
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. 113
Information on the payment terms of the company's suppliers and customers	L 441-6-1 and D 441-4 of the Commercial Code	4.1.5	p. 59
Corporate Social Responsibility			
Extra-financial performance declaration	L 225-102-1 II, R 225-105 to R 225-105-2 of the French Commercial Code	3	p.32 to 50
Business Model	R 225-195 I of the French Commercial Code	1.1	p. 4
Social information (employment, work organisation, health and safety, social relations, training, equal treatment)	R 225-105 II 1° & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.1	p. 33 & 34
		3.3	p. 47
Environmental information (general policy, pollution, circular economy, waste prevention and management, sustainable use of resources, climate change and protection of diversity)	R 225-105 II 2° & R 225-105 I 1°,2°,3° of the Commercial Code	3.2	p. 40 to 46
Societal information (sustainable development)	R 225-105 II 3° a) & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.2	p. 35 & 36
Societal information (subcontractors and suppliers)	R 225-105 II 3° b) & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.2	p. 35
Societal information (fair practices, fight against corruption, actions in favour of human rights)	R 225-105 II 3° c) & R 225-105 I 1°,2°,3° of the Commercial Code	1.1	p. 5
		3.3	p. 47
		3.4	p. 48
Notice of compliance and sincerity of the extra-financial performance statement	L 226-102-1 V & R 225-105-2 of the French Commercial Code	n/a	p. 49 & 50

Main elements of the Supervisory Board's report on corporate governance required by the French Commercial Code	Reference text	Paragraphs of the integrated report	Page
Report of the Supervisory Board on Corporate Governance	L 225-68 (6), L 225-37-3 to L 3225-37-5 of the Commercial Code	2	p. 14 to 31
List of offices and functions exercised during the past financial year by each corporate officer	L 225-68 (6) of the French Commercial Code	2.2	p. 22 to 25
Remuneration policy for executive directors and related resolutions	L 225-82-2 of the Commercial Code	2.3	p. 25 to 27
Remuneration and benefits of any kind of each of the corporate officers for the past financial year	L 225-100 II, R 225-56-1 of the Commercial Code	2.3	p. 27 to 29
Summary statement of transactions carried out by directors and related parties in the company's securities	L 223-6 of the Financial Market Authority General Regulation, L621-18-2 of the Monetary and Financial Code	6.1	p. 133 & 134
Observations of the Supervisory Board on the Management Board's management report and on the financial statements for the year just ended	L 225-68 (6) of the Commercial Code	2.5.1	p. 31
Shareholding and capital			
Distribution of share capital	L 233-13 of the French Commercial Code	6.1	p. 133
Information likely to have an impact on a takeover bid	L 225-68 (6) of the French Commercial Code	6.2	p. 134
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	p. 134
		6.4	p. 135

Trigano on the stock market

Breakdown of capital as at 31st August 2020



TRIGANO shares as at 31st August 2020

Number of shares making up 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	Portzamparc

Stock market activity as at 31st August 2020

Volumes traded	8,631,896
Highest price (€)	110.40
Lowest price (€)	41.76

Historical rate



As part of its financial communication policy, Trigano meets investors throughout the year at individual meetings, roadshows and conferences, both in France and abroad.

The Trigano share price is monitored by 9 European financial analysis bureaus: CM-CIC Securities, Exane BNP Paribas, Berenberg, Gilbert Dupont, IDMidCaps, Kepler Cheuvreux, Oddo, Portzamparc, Société Générale.

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

Provisional schedule 2021

- 7th January 2021
Q1 2021 turnover figures
- 8th January 2021
General Meeting
- 22nd March 2021*
Q2 2021 turnover figures
- 3rd May 2021*
Profits for semester 1 2021
- 30th June 2021*
Q3 2021 turnover figures
- 22nd September 2021*
Sales by country
- 22nd November 2021*
Annual results 2021

* indicative dates

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

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A Limited Company with a Management and Supervisory Board
with registered capital of 82,310,250 euros
Entered on the Paris Trade and Companies Register under
number 722 049 459

www.trigano.fr