



TRIGANO

Constructeur
de libertés

2020 - 2021
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 more than 10,000 people in 14 countries

TRIGANO in a key dates

2021	Launch of Panama vans	
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, Camping Profi and DRM	  
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 Controlling stake in 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)	
1966	Manufacture of tents	
1935	Launch of the Trigano brand	

 Motorhomes
  Caravans
  Mobile homes
  Vehicle distribution
  Leisure vehicle accessories
 Trailers
  garden equipment
  Camping material

Stéphane Gigou

Chairman of the Management Board

Can you explain what lies behind the exceptional success of Trigano during the Covid 19 pandemic?

After a complex 2020, albeit characterised by a massive popularity of our products after the end of the lockdown period, 2021 was marked by an increased dynamism in the motorhome market which led to increased growth in business activities; the Trigano teams and our networks showed a remarkable level of commitment to meet our customers' expectations, despite the ongoing difficulties caused by the pandemic.

We were able to saturate our production volumes, despite the recurring difficulties in the supply chain combined with the restrictions caused by implementation of health protection measures, which were of utmost importance for Trigano. Reorganisation of work stations to guarantee continued production also allowed for increased productivity. Moreover, lockdown led us to cut costs for advertising, travel and participation in various leisure vehicle trade fair events.

Overall, in 2021, we opened two new motorhome production sites dedicated to the most dynamic sectors on the European market: one for refurbished vans with extension of the Trigano Van site (Italy), and the other for vans with reconversion of the Spanish site previously dedicated to motorhomes, which was heavily affected by the first year of the Covid-19 pandemic.

The pandemic illustrated the resilience of our business model and the relevance of our strategy amidst the backdrop of a difficult and complex environment. Overall, 2021 was an unprecedented year during which Trigano managed to steer its way through in an optimal manner, and has come out even stronger to face an industrial environment which continued to face many challenges, most notably in terms of supply chain issues.

What can you tell us about the increased appeal of motorhomes since the start of the pandemic and how you are confronting this?

Motorhomes have indeed seen an unprecedented level of interest. As we have mentioned a number of times, this may be due to the fact they offer a protective bubble granting users the ability to travel under conditions which limit interactions with other people, potentially contaminated, which can be more difficult to access restaurants, hotels, board a train, plane or stay in cruise ships.

This "health advantage" is combined with the fundamental benefits offered by motorhomes for a number of years, namely increased freedom, proximity with nature and greater conviviality, as well as the ability to manage a budget, which have all contributed to an increased dynamic in this sector for a number of years on the European market.

In recent months, we have observed an increase in demand from new customers which has further accentuated the growing interest by European consumers in refurbished vans. Moreover, our distributors are seeing extremely high levels of demand both for new vehicles and for second-hand vehicles, so much so that stock levels are running very low.

We believe that demand will continue to hold firm for our products in the coming years and we are implementing action plans to be able to fulfil this.

What is your level of visibility for 2022?

The new ranges of motorhomes have been well received by customers at national trade fair events where we recorded record levels of sales despite the price increases forced by the cost of raw materials, parts and chassis; our orders are saturating our production capacities for the year ahead. We will, however, continue to remain attentive to the change in costs of our products and continue in our efforts for innovation so as to make these increasingly attractive and competitive.



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The sharp uptick in demand will not necessarily lead to an equivalent growth in sales due to the difficulties in supplies which are currently, and will continue to mark the year ahead. The sticking points are particularly being caused by the insufficient level of deliveries of rolling stock due to the global shortage in semi-conductors. Trigano will have to adapt its production to chassis arrivals and prepare to run at full pace once the shortages are over.

In March you announced plans for external growth in distribution, how far along are you in this? After this operation, does Trigano still have any margin for manoeuvre for external growth operations?

Plans for external growth concerning the takeover of three groups of motorhome distribution networks has just been given the go-ahead by the Competition Authorities. Following this operation, Trigano will become a fully-integrated partner in the distribution of leisure vehicles in France, as it is already the case in the UK. This growth is strategic for the long-term development of Trigano ensuring access to the market and end customers. Customer knowledge is a fundamental asset in global development in a heavily digital world.

This major acquisition is a fundamental step for Trigano who continues to be on the lookout for opportunities throughout the value chain. Our searches are not solely focussed on motorhomes, but also cover accessories and trailers.

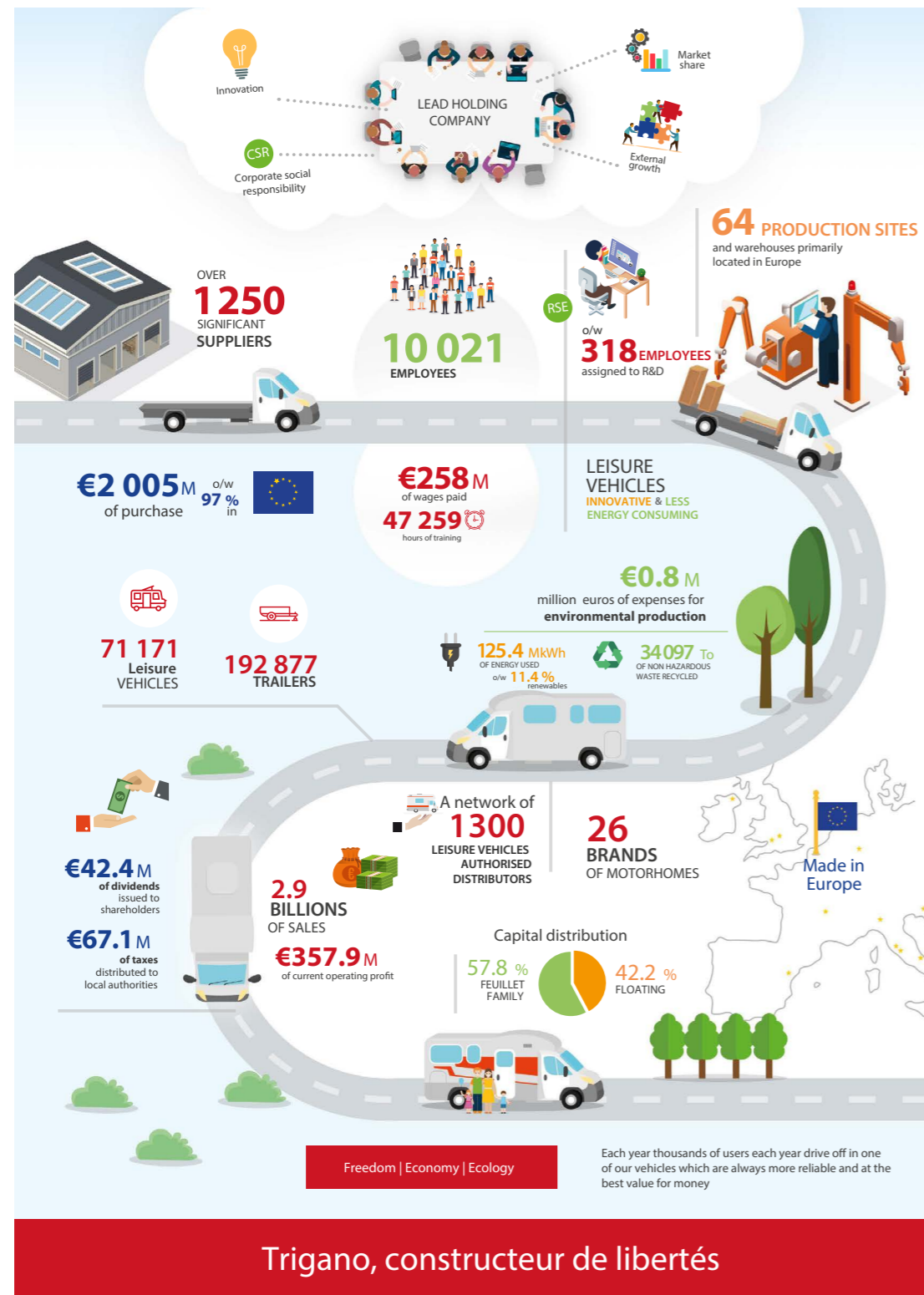
The solid nature of our financial structure allows us to focus on a variety of operations.

Your company faces major challenges, particularly in the energy transition, how will you adapt your organisation to confront these?

Trigano is moving, and has one eye firmly on the future, in particular with a view to reducing our carbon footprint. Work is underway to prepare for the future with the arrival of a Director for Energy Transition. The appeal of Trigano is also a major area for development. On this issue, a junior steering committee has been established comprising young employees in group subsidiaries representing the various activities and cultures throughout Trigano. They will share their expertise and perspectives on a broad range of issues. This Committee will be renewed annually with a new mission. The first Junior Steering Committee has the mission of setting out actions so as to reduce Trigano's carbon footprint in the medium term.

Presentation of the Group

1.1. Business model and strategy



Trigano, lead holding company

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

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

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

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.

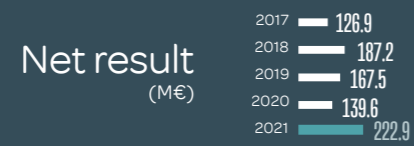
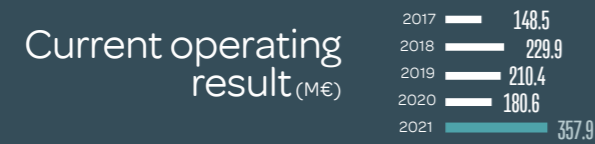
In particular, this charter prohibits abnormal remuneration, whether for intermediaries, market decision-makers, political parties or employees' relatives. It also sets out the framework for dealing with conflicts of interest.

Strategy

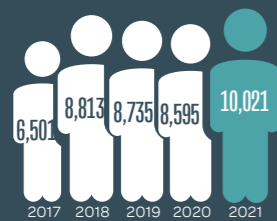
Trigano is a multi-local European group, with a homogeneous presence in all European markets, which markets its products in each country by pursuing a strategy of market share gains. Material and human investment programs are designed to improve working conditions, better serve customers and enhance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

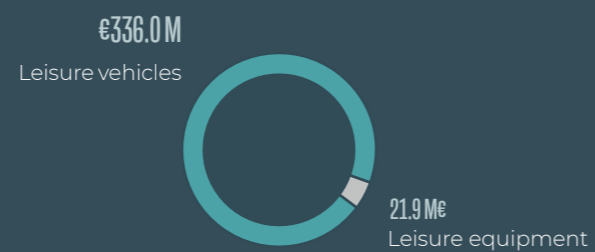
1.2. Key figures as of 31st August 2021



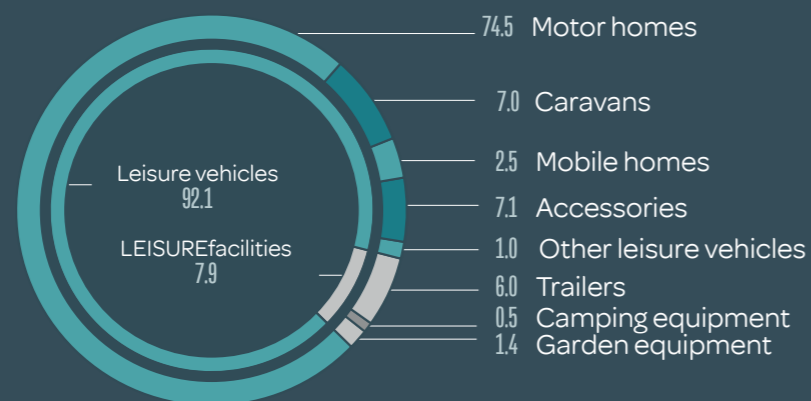
Workforce



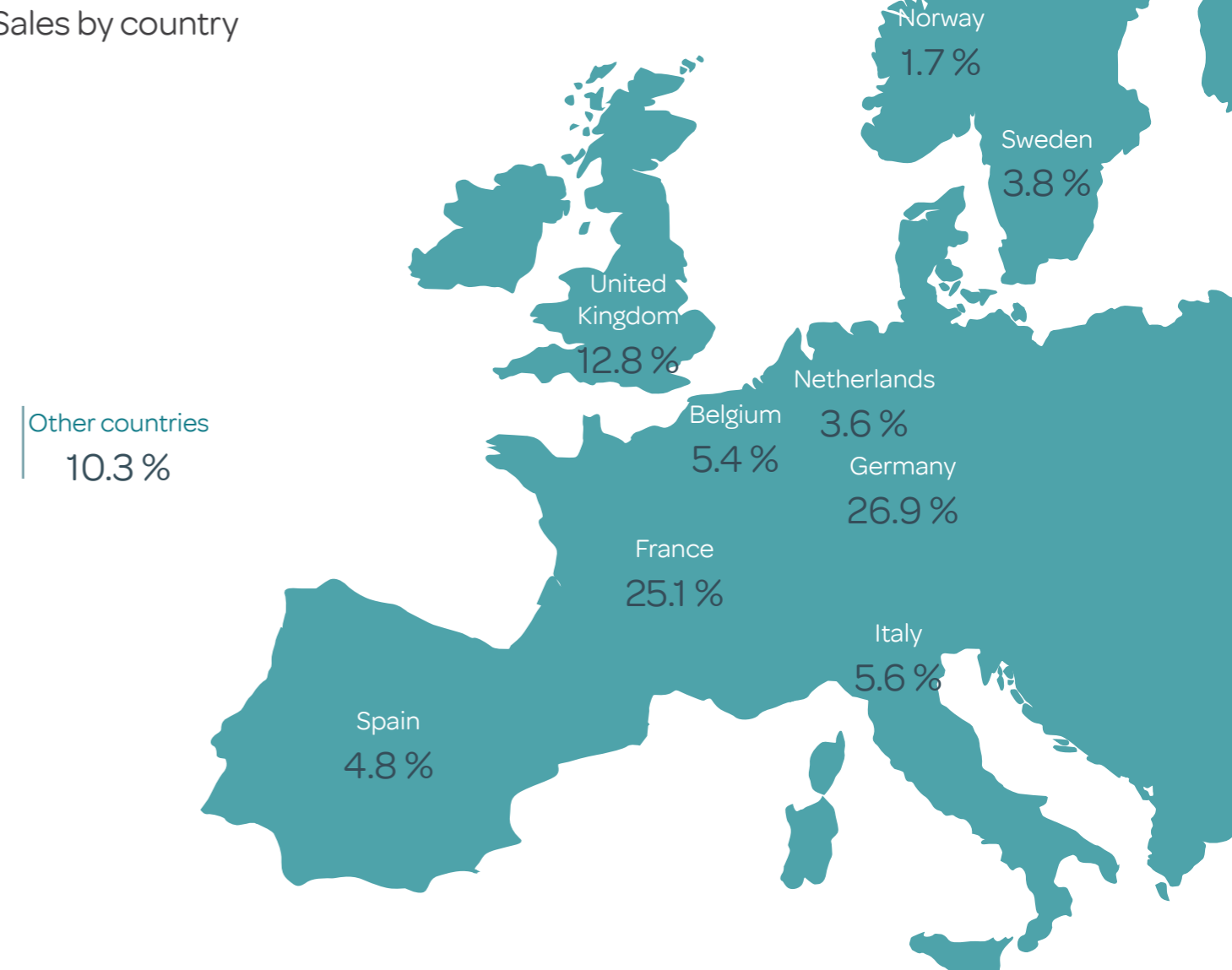
Current operating result per activity



Sales by activity (%)



Sales by country



1.3. Business activities



Leisure vehicles
92.1 %
of Sales



52,637
Motorhomes
14,635
Caravans
3,899
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 26 brands distributed through quality distributor networks with which the group maintains a relationship of trust and mutual loyalty built up year after year.

A solid and motivated customer base

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

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

Presence across all market segments and all ranges.

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



Compact van



Van



Low profile



Coachbuilt



A-class

Caravans

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

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



Mobile homes

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

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



Services

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

Accessories for leisure vehicles

Established in 6 countries and 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 a leading range of tools and services including logistics, training, online presence, merchandising, funding, and operational marketing.



Leisure facilities: 7.9% of turnover

Trailers

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

Volumes sold in 2021

Luggage trailers	160,689
Utility trailers	21,897
Boat trailers	10,291



Garden equipment

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

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



Camping equipment

With over 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.



Brands

Motorhomes



Caravans & Mobile homes



Accessories & Services



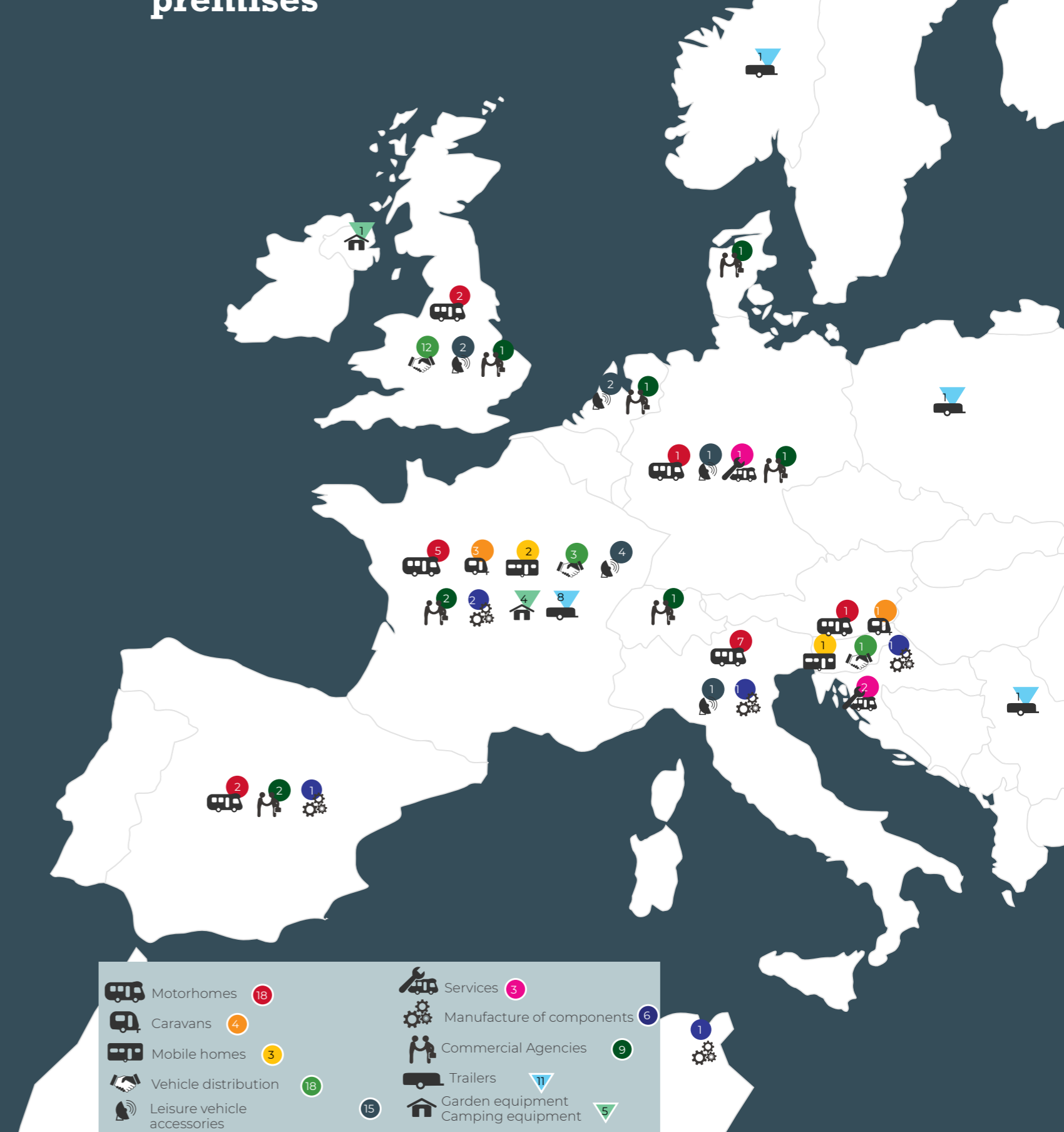
Trailers



Camping equipment & garden equipment



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 Management Board

2.1.1.1. Composition of the Management Board as at 31st August 2021

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 2021, 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
Stéphane Gigou	Chairman of the Management Board	49	French	2020/09/30	1	2024/08/31	1	100 %
Michel Freiche	General Manager	61	French	2016/09/01	5	2024/08/31	1	100 %
Ms. Marie-Hélène Feuillet*	Member of the Management Board	73	French	2016/09/01	5	2024/08/31	1	100 %
Paolo Bicci	Member of the Management Board	64	Italian	2016/09/01	5	2024/08/31	1	100 %

* Mrs. Marie-Hélène Feuillet tendered resignation as Managing Director effective from 30th September 2020.



Mr. Stéphane Gigou, Chairman of the Management Board, 49 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 General Manager of Fiat Professional before joining Trigano. He was appointed Chairman of the Management Board on 30th September 2020. He doesn't own any Trigano shares.



Mr. Michel Freiche, Managing Director, 61 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.



Mrs Marie-Hélène Feuillet, Member of the Management Board, 73 years old, graduate of HECJF, she joined Trigano in 1994 after a career with the Banque Populaire group. Alongside, Mr. François Feuillet, she holds 9,244,613 Trigano shares.



Mr. Paolo Bicci, Member of the Management Board, 64 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 hold any shares.

2.1.1.2. Strategy Committee attached to the Management Board

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

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



Sonja Gole
Managing Director
Adria



Olivier Marduel
Managing Director
Trigano VDL



Gianguido Cerullo
Managing Director
Trigano Spa – SEA SpA



Fernando Ortiz
Managing Director
Benimar



Simone Niccolai
Managing Director
Luano Camp



Dave Thomas
Managing Director
Auto-Trail V.R.



Michel de Verneuil
Director of Trailers



David Bernard-Cuisinier
Director of Accessories



Jérôme Durand
Purchasing Director



Cédric Ratouis
Finance Director



Bertrand Noguès
Commercial
Coordination Director

2.1.2. Supervisory Board

2.1.2.1. Composition of the Supervisory Board as at 31st August 2021.

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 2021, the Supervisory Board is composed of six 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 composed 40% of women and 60% of its members are independent.

Two members representing the majority shareholder:

- Mrs. **Alice Cavalier Feuillet**, 39 years old, a graduate of ESCP, is partner and joint director of strategy for Capital Solutions within Arcmont Asset Management, after having been Senior Vice-President European Corporate Opportunities with PIMCO (investment fund), Director at H.I.G. Capital and M&A analyst at Morgan Stanley. She holds 966,816 Trigano shares (1 directly and 966,815 via ROMAX Participations).
- Mr. **François Feuillet**, 73 years old, HEC graduate. CEO of Trigano between 1981 and 2020, after auditing experience (KPMG), financial management and general management (Singer Group and Compagnie Française du Meuble). Along with Mrs. Marie-Hélène Feuillet, he holds 9,244,613 Trigano shares.

Three independent members:

- Mr. **Guido Carissimo**, 65, 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 owns 1,000 Trigano shares.
- Mrs. **Valéry Frohly**, 57 years old, HEC and Paris Dauphine University graduate. After a career in finance, notably with BNP Paribas, in France and Scandinavia, today she supports companies in implementation of their CSR and communication strategy. She holds 60 Trigano shares.
- Mr. **Jean-Luc Gérard**, 66, 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**, 52 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 presence on the Supervisory Board	Mandate expiry date	Total number of mandates held in listed companies	Rate of individual presence during Supervisory Board meetings
Alice Cavalier Feuillet	Chair of the Supervisory Board	39	French	no	2016/07/26	5	General Meeting accounts 2024	1	80%
François Feuillet	Vice-Chair of the Supervisory Board	73	French	no	2021/01/07	1	General Meeting accounts 2024	1	100%
Guido Carissimo	Member of the Supervisory Board	65	Italian	yes	2016/07/26	5	General Meeting accounts 2024	1	100%
Valérie Frohly	Member of the Supervisory Board	57	French	yes	2021/01/07	1	General Meeting accounts 2024	1	100%
Jean-Luc Gérard	Member of the Supervisory Board	66	French	yes	2016/07/26	5	General Meeting accounts 2024	1	100%
Tony Cherbonnel	Member of the Supervisory Board representing employees (Article L 225-79-2)	52	French	n/a	2018/10/02	3	2022/10/08	1	100%

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

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

- criterion 1: have not been an employee or executive corporate officer of the Company or a company in the Group during the last five years;

- criterion 2: have not been, over the past two years, and have not had a significant business relationship with the Company or its group (customer, supplier, competitor, service provider, creditor, banker, etc);
- criterion 3: 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
François Feuillet	Vice-Chair of the Supervisory Board	X	✓	X	X	✓	not independent
Guido Carissimo	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
Valéry Frohly	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent
Jean-Luc Gérard	Member of the Supervisory Board	✓	✓	✓	✓	✓	independent

Women represent 26.0% of the group's total workforce. Of these, 22.2% hold management positions, and 10.8% 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. Functioning of the Supervisory Board

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

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

2.1.2.3. Special committees attached to the Supervisory Board

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

Audit and Accounts Committee

It monitors and informs the Council on the following tasks:

- the process for preparing financial information, and the review and assessment of the financial documents distributed by the Company in connection with the preparation of the financial statements;
- review of the risk exposure of the Company and the Group;
- monitoring the external control of the Company by evaluating the proposals for the appointment of the statutory auditors and their compensation,

and by conducting an annual review with the statutory auditors of their action plans, conclusions, recommendations and the follow-up given to them;

- the evaluation of internal control systems with the persons in charge of them within the group.
- This Committee has three members each holding financial expertise: two independent members, Mr. Jean-Luc Gérard, who acts as chair, and Mr. Guido Carissimo ; a member representing the majority shareholder, Mr. François Feuillet.

Appointments and Remuneration Committee

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

Management Board and, where applicable, to the Chair and Vice-Chair of the Supervisory Board. Its recommendations are based on comparative studies published by independent experts.

The recommendations on the terms 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 Management 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.

It meets each year to review the compensation and benefits paid to the members of the

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

Strategic Orientation Committee

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

This Committee has three members: two members representing the majority shareholder, Mr. François Feuillet, who acts as chair, and Mrs. Alice Cavalier

Feuillet; and an independent member, Mr. Guido Carissimo.

2.1.2.4 - Other information

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

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

2.2. Directorships and positions held in 2021 by corporate officers

2.2.1. Members of the Management Board

Mr. Stéphane Gigou - Chairman of the Management Board

Mandates held in the 2021 financial year

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

Mr. Michel Freiche, Managing Director

Mandates held in the 2021 financial year

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

Other mandates	Legal Form	Capacity
SCI DOMAINE DE MONTVEILHOUS	SCI	Joint Director

Mrs. Marie-Hélène Feuillet - Member of the Management Board

Mandates held in the 2021 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
ADRIA MOBIL d.o.o.	d.o.o.	Member of the Supervisory Board and member of the Audit Committee	2017/12/11	2021/01/28
AUTO-SLEEPERS INVESTMENTS Limited	Ltd	Director	2017/01/10	
AUTO-TRAIL V.R. LIMITED	Ltd - Private limited company	Director	1999/12/14	
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Consejero	2002/06/04	
C.M.C. DISTRIBUTION FRANCE	SASU	Chair	2005/12/18	
CAMPER IBERICA S.L.	Limited Liability Company incorporated in Spain	Consejero	2015/01/08	2021/02/19
CAMPING-CARS CHAUSSON	SASU	Chair	2002/02/25	
DELWYN ENTERPRISES LIMITED	Ltd	Director	1998/10/28	
E.T. RIDDIOUGH (SALES) LIMITED	Ltd	Director	2002/03/01	2021/03/18
GAUPEN-HENGER AS	AS	Director	2012/07/19	
GAUPEN-HENGER EIENDOM AS	AS	Chairman of the Board	2012/07/19	
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd	Director	2006/10/06	2021/03/18
LOISIRS FINANCE	SA - Société Anonyme (Limited Company) with an Executive Board and Supervisory Board	Chair of the Supervisory Board	1997/11/12	
LOISIR IBERICA VDL S.L.	Limited liability company incorporated in Spain	Joint administrator	2018/05/16	2021/01/18
LOISIR IBERICA VDL S.L.	Limited Liability Company incorporated in Spain	Consejero	2021/01/18	
LUANO CAMP S.R.L.	Limited liability company incorporated in Italy	consigliere	2015/03/31	2020/12/09
MEDITERRANEO VDL SL	Limited liability company incorporated in Spain	Joint administrator	2014/12/04	2021/01/18
MEDITERRANEO VDL SL	Limited Liability Company incorporated in Spain	Consejero	2021/01/18	
OUEST VDL	SASU	Chair	2005/07/28	
PROTEJ d.o.o.	d.o.o.	Member of the Supervisory Board	2017/10/06	
TRIGANO HOUSES	SASU	Chair	2003/12/08	
RULQUIN	SA	Director, permanent representative of TRIGANO	2008/11/06	
S.C.I. CMC	SCI	Manager	2002/07/10	
S.E.A. Società Europea Autocaravan S.p.A.	SPA	Consigliere	2013/01/07	
SOCIETE CIVILE DU PRESIDENT ARNAUD	SCI	Manager	2001/11/12	
SOCIETE CIVILE IMMOBILIERE DE L'AMIRAL LEBRETON	SCI	Manager	1999/06/21	

SOCIETE CIVILE IMMOBILIERE DU COLONEL PETIT	SCI	Manager	2001/11/12	
SOCIETE CIVILE IMMOBILIERE DU HAUT ECLAIR	SCI	Manager	2008/06/02	
SOCIETE CIVILE IMMOBILIERE DU PROFESSEUR PARMENTIER	SCI	Manager	2001/11/12	
SOCIETE CIVILE IMMOBILIERE DUCHESSE DE MIRABEL	SCI	Manager	2000/09/06	
TRIGANO	SA - Limited company with a Management Board and Supervisory Board	Director General	2016/09/01	2020/09/30
TRIGANO	SA - Limited company with a Management Board and Supervisory Board	Member of the Management Board	2016/09/01	
TRIGANO JARDIN	SASU	Chair	2003/12/08	
TRIGANO MDC	SASU	Chair	2010/12/01	
TRIGANO S.p.A.	SPA	Consigliere	2000/03/15	
TRIGANO SERVIZI SRL	Limited liability company incorporated in Italy	Consigliere	2016/12/29	2020/12/09
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	Consigliere	2004/05/12	

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

Mr. Paolo Bicci, Member of the Management Board

Mandates held in the 2021 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
C.V.C. S.R.L.	Limited liability company incorporated in Italy	Amministratore Delegato - Consigliere	2015/01/19	
C.V.C. S.R.L.	Limited liability company incorporated in Italy	Consigliere	2013/08/29	
LUANO CAMP S.R.L.	Limited liability company incorporated in Italy	Consigliere	2015/03/31	
S.E.A. Società Europea Autocaravan S.p.A.	SpA	Amministratore Delegato - Consigliere	2013/02/27	
CAMPER IBERICA S.L.	Limited Liability Company incorporated in Spain	Amministratore Delegato - Consigliere	2013/05/10	
TRIGANO	SA	Member of the Management Board	2016/09/01	
TRIGANO S.p.A.	SpA	Amministratore Delegato - Consigliere	2008/01/03	
TRIGANO SERVIZI S.R.L.	Limited liability company incorporated in Italy	Amministratore Delegato - Consigliere	2016/12/29	
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	Amministratore Delegato - Consigliere	2008/01/03	

2.2.2 Members of the Supervisory Board

Mrs. Alice Cavalier Feuillet - Chair of the Supervisory Board

Mandates held in the 2021 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
TRIGANO	SA with a management and supervisory board	Member of the Supervisory Board	2016/06/27	
TRIGANO	SA with a management and supervisory board	Chairman of the Supervisory Board	2020/09/01	
TRIGANO	SA with a management and supervisory board	Member of the Remuneration Committee	2021/09/01	
TRIGANO	SA with a management and supervisory board	Chairman of the Strategic Committee of the Supervisory Board	2018/11/26	

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

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

Mandates held in the 2021 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
ADRIA MOBIL d.o.o.	d.o.o.	Chairman of the Supervisory Board	2017/10/30	2021/09/21
ADRIA MOBIL d.o.o.	d.o.o.	Member of the Supervisory Board	2017/10/30	
ATELIER TRIGANO	SARL	Manager	2012/07/09	2021/02/04
AUTOSTAR	SAS	Chair	2010/02/02	2020/01/28
AUTO-SLEEPERS INVESTMENTS LIMITED	Ltd	Director	2013/04/23	
AUTO-TRAIL V.R. LIMITED	Ltd - Private limited company	Chairman of the Board of directors	2003/10/28	2020/09/10
AUTO-TRAIL V.R. LIMITED	Ltd - Private limited company	Director	1999/12/14	
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Presidente del consejo & Consejero delegado	2002/06/04	2021/01/18
BENIMAR-OCARSA S.A.	Limited Company incorporated in Spain	Consejero	2002/06/04	
BRUAND DEVELOPPEMENT	SAS	Chair	2012/07/16	2021/06/18
CAMPER IBERICA S.L.	Limited Liability Company incorporated in Spain	Presidente del consejo	2015/01/08	2021/02/19
CAMPER IBERICA S.L.	Limited liability company incorporated in Spain	Director	2015/01/08	
CAMPING PROFIL GmbH	GmbH	Manager	2015/05/26	
CARAVANES LA MANCELLE	SARL	Manager	2006/12/11	2021/02/04
C.M.C. FRANCE	Civil Society	Manager	2002/07/10	
CLAIRVAL	SASU [Single-Member Simplified Joint Stock Company]	Chair	2009/06/22	2021/01/28
C.V.C. S.R.L.	SRL	Chairman of the Board of Directors	2015/01/16	2020/12/09
DELWYN ENTERPRISES LIMITED	Ltd	Director	1992/07/02	
DEUTSCHE REISEMOBIL VERMIETUNGS GmbH	GmbH	Geschäftsführer / Managing Director	2006/02/01	
E.T. RIDDIOUGH (SALES) LIMITED	Ltd	Director	2002/03/01	2021/03/18
ECIM	SASU	Chair	2004/12/22	
EURO ACCESSOIRES	SASU	Chair	2010/02/02	2021/01/28
EUROPHOLIDAYS	SARL	Manager	2003/05/09	2021/02/04
GAUPEN-HENGER AS	AS	Chairman of the Board	2012/07/19	
GAUPEN-HENGER EIENDOM AS	AS	Director	2012/07/19	
GROUPE REMORQUES HUBIERE	SASU	Chair	2012/07/06	2021/08/27
GROVE PRODUCTS (CARAVAN ACCESSORIES) Limited	Ltd	Director	2006/10/06	2021/03/18
LE HALL DU CAMPING CAR	SASU	Chair	2016/07/07	2021/06/18
LIDER	SASU	Chair	2021/07/06	2021/01/28
LOISIR IBERICA VDL S.L.	Limited liability company incorporated in Spain	Joint administrator	2018/05/16	2021/01/18
LOISIR IBERICA VDL S.L.	Limited Liability Company incorporated in Spain	Consejo	2021/01/18	
LOISIRS FINANCE	A Limited Company with a Management and Supervisory Board	Member of the Supervisory Board, permanent representative of TRIGANO, Chairman of the Board of Directors	2000/05/28	
LUANO CAMP S.R.L.	Limited liability company incorporated in Italy	Directors	2015/03/31	2020/12/09
LUANO CAMP S.R.L.	Limited liability company incorporated in Italy	Consigliere	2015/03/31	
MASTER EQUIPMENT	SASU	Chair	2008/10/23	2021/01/28
MECANOREM	SARL	Manager	2005/10/28	2021/02/04
MEDITERRANEO VDL SL	Limited liability company incorporated in Spain	Joint administrator	2014/12/04	2021/01/18
MEDITERRANEO VDL SL	Limited Liability Company incorporated in Spain	Consejero	2021/01/18	
NOTIN	SASU	Chair	2012/07/16	2021/06/18
OCS Recreatie Groothandel B.V.	BV	Director	2012/03/12	
PERIGORD VEHICULES DE LOISIRS	SASU	Chair	2004/05/27	2021/06/18
PLSA	SASU	Chair	2013/05/31	2021/01/28
POLYTEX	Limited Company incorporated in Tunisia	Manager	2009/06/03	
PROTEJ d.o.o.	d.o.o.	Director	2017/09/22	
REMORQUES HUBIERE	SASU	Chair	2017/07/27	2021/01/28
RIVIERA FRANCE	SARL	Manager	2007/04/26	2021/02/04
RULQUIN	SA	Chairman of the Board of Directors	2002/12/09	2021/01/28
S.E.A. Società Europea Autocaravan S.p.A.	SPA	Presidente Consiglio Amministrazione	2013/01/07	2020/11/12
S.E.A. Società Europea Autocaravan S.p.A.	SPA	consigliere	2013/01/07	
SORELPOL	Sp.z.o.o.	Prezes Zarzadu / Manager	1994/12/28	2021/06/08
TECHWOOD	SARL	Manager	1989/09/27	2021/02/04
TRIGANO	SA with a management and supervisory board	Chairman of the Management Board	2016/09/01	2020/09/30
TRIGANO	SA with a management and supervisory board	Member of the Management Board	2020/09/01	2020/12/31

TRIGANO	SA with a management and supervisory board	Vice-Chair of the Supervisory Board	2021/01/12	
TRIGANOCAMP	SASU	Chair	2010/08/26	2021/01/28
TRIGANO DEUTSCHLAND VERWALTUNGS GmbH	GmbH	Geschäftsführer / Managing Director	1999/06/16	
TRIGANO GmbH	GmbH	Geschäftsführer / Managing Director	2003/12/04	
TRIGANO REMORQUES	SASU	Chair	2010/02/02	2021/01/28
TRIGANO S.p.A.	SPA	Chairman of the Board of Directors	2000/03/15	
TRIGANO SERVICE	SARL	Manager	2008/10/23	2021/02/04
TRIGANO SERVIZI S.R.L.	Limited liability company incorporated in Italy	Chairman of the Board of Directors	2016/12/29	2020/12/09
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	Chairman of the Board of Directors	2004/05/12	2020/12/09
TRIGANO VAN S.r.l.	Limited liability company incorporated in Italy	Consigliere	2004/05/12	
TRIGANO VDL	SASU	Chair	2010/02/02	2021/01/28
TROIS SOLEILS	SARL	Manager	1991/12/13	

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

Mr. Guido Carissimo - Member of the Supervisory Board

Mandates held in the 2021 financial year

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

Other mandates	Legal Form	Capacity
200kW	SRL	Chairman and Director
BMB Manifatturiera Borse	SpA	Chairman and Director
Coltibuono Holding	SRL	Chairman and Director
Lucart	SpA	Director
CarusVini Società Agricola	SRL	Chairman and Director
PRINTED VELA	SRL	Chairman and Director

Mrs. Valérie Frohly - Member of the Supervisory Board

Mandates held in the 2021 financial year

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

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

Mandates held in the 2021 financial year

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

Mr. Tony Cherbonnel - Member of the Supervisory Board

Mandates held in the 2021 financial year

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

Mrs. Séverine Soummer Feuillet - Member of the Supervisory Board

Mandates held in the 2021 financial year

TRIGANO mandates and subsidiaries	Legal Form	Position	First appointment	End of mandate
TRIGANO	SA with a management and supervisory board	Vice Chair of the Supervisory Board and Member of the Strategic Committee of the Supervisory Board	2016/09/01	2021/01/08

Other mandates	Legal Form	Capacity
PARSEV	SAS	Deputy CEO

2.3. Remuneration of governance bodies

2.3.1. Remuneration policy for corporate officers during the 2022 financial year.

The remuneration policy for corporate officers during the 2022 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 22-10-26 and R 22-10-18 of the Commercial Code, taking due account of the principles appearing in the Middlednext corporate governance code: completeness, balance between elements of remuneration, comparability, coherence, intelligibility of rules, and measurements.

2.3.1.1. Objectives and principles of the remuneration policy

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

The guiding principles of the 2022 remuneration policy remain fundamentally unchanged compared to 2021:

- 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 Management Board, or members of the Supervisory Board, in the event of any exceptional circumstances occurring, if this derogation is temporary, complies with the company's best interests and is necessary so as to guarantee the sustainability or viability of the Company.

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

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

- Fixed remuneration: this is determined on the basis of the level of responsibility, experience in management functions and market practices, seeking consistency with the compensation of other Group executives. The Supervisory Board
- reviews this remuneration at regular intervals, in line with the evolution and development of the company's business ;
- the 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, equal opportunities, and team management). 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 compensation was determined ;

■ Remuneration in respect of other offices held within the Group:

-In addition to the sums received as remuneration for their activity within governing bodies, members of the Management Board may also receive remuneration for corporate offices held in companies within the Group ;

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

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

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

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

elements applicable to members of the Management Board.

2.3.1.5. Structure of the remuneration policy for Managing Directors

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

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

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

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

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

This breakdown takes due account of the particular 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 Management Board meeting held on 18th November 2021 decided to propose to the General Meeting of shareholders to allocate the fixed annual amount of €220,500 to be distributed amongst members of the Supervisory Board in remuneration for their activities during the 2022 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 Management 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. the right to adapt the level, and structure of nomination of a new corporate manager), the remuneration so as to take due account of the principles of the policy in force will be applied, the situation and responsibilities of the new corporate manager. Supervisory Board reserves, following opinion of the Nomination and Remuneration Committee,

2.3.2. Remuneration of corporate officers during the 2021 financial year

The below tables show the remuneration paid during 2021 or assigned for the 2021 financial year to each corporate officer (before social security contributions and tax).

2.3.2.1. Mr. Stéphane Gigou, Chairman of the Management Board

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Fixed Remuneration	600,000	608,333*	66.4	none	none	
Variable remuneration	140,000	none	15.5	none	none	
Exceptional remuneration	none	none		none	none	
Remuneration in respect of activity within governing bodies (ex directors' fees)	163,687	162,687	18.1	none	none	
Exceptional remuneration for business within governing bodies	none	none		none	none	
Benefits in kind	none	none		none	none	
TOTAL	903,687	771,020	100.0	none	none	

* o/w €8,333 for wage payments for the period July-August 2020

Annual variable remuneration to be paid in 2022 for 2021

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 %	140,000	140,000

2.3.2.2. Mr. Michel Freiche, Managing Director

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Fixed Remuneration	419,404	419,404	68.5	406,555	406,555	68.1
Variable remuneration	100,000	100,000**	16.3	100,000	90,000*	16.8
Exceptional remuneration	none	none		none	none	
Remuneration in respect of activity within governing bodies (ex directors' fees)	88,650	82,325	14.5	89,660	154,160	15.0
Exceptional remuneration for activities within governing bodies	none	none		none	none	
Benefits in kind	4,572	4,572	0.7	381	381	0.1
TOTAL	612,626	606,301	100.0	596,596	651,096	100.0

*for the 2019 financial year -** for the 2020 financial year

Annual variable remuneration to be paid in 2022 for 2021

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

2.3.2.3. Mrs. Marie-Hélène Feuillet, member of the Management Board

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Fixed Remuneration	293,003	293,003	76.6	289,543	289,543	72.5
Variable remuneration	none	none		none	none	
Exceptional remuneration	none	none		none	none	
Remuneration in respect of activity within governing bodies (ex directors' fees)	84,947	101,122	22.2	104,896	176,057	26.3
Exceptional remuneration for activities within governing bodies	none	none			none	
Benefits in kind	4,704	4,704	1.2	4,704	4,704	1.2
TOTAL	382,654	398,829	100.0	399,143	470,304	100.0

2.3.2.4. Mr. Paolo Bicci, member of the Management Board

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Fixed Remuneration	none	none		146,000	146,000	29.1
Variable remuneration	none	50,000**		50,000*	45,000	10.0
Exceptional remuneration	none	none		none	none	
Remuneration in respect of activity within governing bodies (ex directors' fees)	350,000	324,174	87.5	304,002	304,002	60.7
Exceptional remuneration for activities within governing bodies	50,000	none	12.5%	none	none	
Benefits in kind	none	none		1,055	1,055	0.2
TOTAL	400,000	374,174	100.0%	501,057	496,057	100.0

*for the 2019 financial year** for the 2020 financial year

Annual variable remuneration to be paid in 2022 for 2021

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. Mrs. Alice Cavalier Feuillet, Chair of the Supervisory Board

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	25,000	25,000	55.0	25,000	0	63.3
Chairing the Board	8,500	8,500	18.7	8,500	0	21.5
Chairing the Board				none	none	
Chairing the committee				none	none	
Member of committee(s)	12,000	6,000	26.3	6,000	0	15.2
Benefits in kind	none	none		none	none	
TOTAL	45,500	39,500	100.0	39,500	0	100.0

2.3.2.6. Mr François Feuillet, Vice-Chairman of the Supervisory Board

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Fixed Remuneration *	241,506	241,506	41.0	560,357	560,357	68.8
Retirement age	179,167	179,167	30.4	none	none	
Variable remuneration	none	none		none	none	
Exceptional remuneration	none	none		none	none	
Remuneration in respect of activity within governing bodies (ex directors' fees)	168,556	124,731	28.6	249,018	393,018	30.6
Exceptional remuneration for activities within governing bodies	none	none		none	none	
Benefits in kind	none	none		5,472	5,472	0.6
TOTAL	589,229	545,404	100.0	814,847	958,847	100.0

* as member of the Management Board from 2020/09/01 to 2020/12/31

2.3.2.7. Mr Guido Carissimo, member of the Supervisory Board

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	25,000	25,000	63.3	25,000	0	63.3
Chairing the Board	none	none		none	none	
Chairing the Board	none	none		none	none	
Chairing the committee	2,500	2,500	6.3	2,500	0	6.3
Member of committee(s)	12,000	12,000	30.4	12,000	0	30.4
Benefits in kind	none	none		none	none	
TOTAL	39,500	39,500	100.0	39,500	0	100.0

2.3.2.8. Mrs. Valérie Frohly, member of the Supervisory Board

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	25,000	0	100.0	none	none	
Chairing the Board	none	none		none	none	
Chairing the Board	none	none		none	none	
Chairing the committee	none	none		none	none	
Member of committee(s)	none	none		none	none	
Benefits in kind	none	none		none	none	
TOTAL	25,000	0	100.0	none	none	

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

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	25,000	25,000	74.6	25,000	0	74.6
Chairing the Board	none	none		none	none	
Chairing the Board	none	none		none	none	
Chairing the committee	2,500	2,500	7.5	2,500	0	7.5
Member of committee(s)	6,000	6,000	17.9	6,000	0	17.9
Benefits in kind	none	none		none	none	
TOTAL	33,500	33,500	100.0	33,500	0	100.0

2.3.2.10. Mrs. Séverine Soummer Feuillet, member of the Supervisory Board

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	none	25,000		25,000	0	79.4
Chairing the Board	none			none	none	
Chairing the Board	none	6,500		6,500	0	20.6
Chairing the committee	none			none	none	
Member of committee(s)	none			none	none	
Benefits in kind	none			none	none	
TOTAL	none	31,500		31,500	0	100.0

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

Elements of remuneration submitted to a vote	2021 - Amounts in €			2020 - Amounts in €		
	attributed	paid	% paid	attributed	paid	% paid
Presence in meetings	25,000	25,000	100.0	25,000	0	100.0
Chairing the Board	none	none		none	none	
Chairing the Board	none	none		none	none	
Chairing the committee	none	none		none	none	
Member of committee(s)	none	none		none	none	
Benefits in kind	none	none		none	none	
TOTAL	25,000	25,000	100.0	25,000	0	100.0

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

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

	2017	2018	2019	2020	2021
Company performance					
Net profit attributable to equity holders of the parent (M€)	126.9	187.2	167.5	139.6	222.9
Change compared to previous year	41.5%	47.5%	-10.5%	-16.7%	59.7%
Employee remuneration					
Average remuneration⁽¹⁾ of employees in €	26,406	26,479	27,011	27,745	28,612
Change compared to previous year	-0.6%	0.3%	2.0%	2.7%	3.1%
Median remuneration⁽¹⁾ of employees in €	23,712	23,787	24,220	24,027	24,997
Change compared to previous year	1.3%	0.3%	1.8%	-0.8%	4.0%
<small>(1) France subsidiaries - FTE base other than corporate officers</small>					
Chairman of the Management Board					
Remuneration of Mr. Stéphane Gigou (€)					903,687
Change compared to previous year (%)					n/a
Ratio compared to the average remuneration of employees					31.6
Change compared to previous year (%)					n/a
Ratio compared to the median remuneration of employees					36.2
Change compared to previous year (%)					n/a
Remuneration of Mr. François Feuillet (€)	764,849	777,080	800,337	814,847	589,229
Change compared to previous year (%)	14.2%	1.6%	3.0%	1.8%	-27.7%
Ratio compared to the average remuneration of employees	29.0	29.3	29.6	29.4	20.6
Change compared to previous year (%)	15.0%	1.3%	1.0%	-0.9%	-29.9%
Ratio compared to the median remuneration of employees	32.3	32.7	33.0	33.9	23.6
Change compared to previous year (%)	12.7%	1.3%	1.1%	2.6%	-30.5%
Managing Directors					
Remuneration of Mrs. Marie-Hélène Feuillet (€)*	378,248	377,476	388,841	399,143	382,654
Change compared to previous year (%)	19.5%	-0.2%	3.0%	2.6%	-4.1%
Ratio compared to the average remuneration of employees	14.3	14.3	14.4	14.4	13.4
Change compared to previous year (%)	20.3%	-0.5%	1.0%	-0.1%	-7.0%
Ratio compared to the median remuneration of employees	16.0	15.9	16.1	16.6	15.3
Change compared to previous year (%)	17.9%	-0.5%	1.2%	3.5%	-7.9%
Remuneration of Mr. Michel Freiche (€)	512,858	568,845	574,005	596,596	612,626
Change compared to previous year (%)	15.5%	10.9%	0.9%	3.9%	2.7%
Ratio compared to the average remuneration of employees	19.4	21.5	21.3	21.5	21.4
Change compared to previous year (%)	16.3%	10.6%	-1.1%	1.2%	-0.4%
Ratio compared to the median remuneration of employees	21.6	23.9	23.7	24.8	24.5
Change compared to previous year (%)	14.0%	10.6%	-0.9%	4.8%	-1.3%
Member of the Management Board					
Remuneration of Mr. Paolo Bicci (€)	502,679	551,733	553,752	501,057	400,000
Change compared to previous year (%)	n/a	9.8%	0.4%	-9.5%	-20.2%
Ratio compared to the average remuneration of employees	19.0	20.8	20.5	18.1	14.0
Change compared to previous year (%)	n/a	9.5%	-1.6%	-11.9%	-22.6%
Ratio compared to the median remuneration of employees	21.2	23.2	22.9	20.9	16.0
Change compared to previous year (%)	n/a	9.4%	-1.4%	-8.8%	-23.3%
Chairman of the Supervisory Board					
Remuneration of Mrs. Alice Cavalier Feuillet (€)	30,000	35,000	39,500	39,500	45,500
Change compared to previous year (%)	50.0%	16.7%	12.9%	0.0%	15.2%
Ratio compared to the average remuneration of employees	1.1	1.3	1.5	1.4	1.6
Change compared to previous year (%)	51.0%	16.3%	10.6%	-2.6%	11.7%
Ratio compared to the median remuneration of employees	1.3	1.5	1.6	1.6	1.8
Change compared to previous year (%)	48.0%	16.3%	10.8%	0.8%	10.7%

* Mrs. Marie-Hélène Feuillet tendered resignation as Managing Director effective from 30th September 2020.

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 2021 approved by the Management Board, and on the Management Board's management report

The financial statements for 2021 and the Management Board's management report were communicated to the Supervisory Board within the time limits provided for by legal and regulatory provisions.

2.5.1. Financial statements for the year ended 31st August 2021 and Management Board's Report

After evaluation and inspection of the annual financial statements and consolidated accounts for the year ending 31st August 2021, as approved by the Management Board, the management report drafted by the Management Board, and

after reading the observations of the Audit Committee and auditors, the Supervisory Board has no particular observation. Consequently, the Board asks you to approve the parent company and consolidated financial statements for 2021.

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 Management 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 concerning all Group entities.

3.1. Social and societal issues

3.1.1. Information on employment and working conditions

Employment

At 31st August 2021 Trigano employed 10,021 people (Full-Time Equivalent, including temporary staff), representing an increase in headcount of 1,426 people over the year (+16.6 %).

Date	Workforce at end of period	Variation
2018 / 2019	8,735	-0.9 %
2019 / 2020	8,595	-1.6 %
2020 / 2021	10,021	+16.6 %

The average number of employees with temporary staff is 9,833, excluding temporary staff of 8,705 FTEs (Full-Time Equivalent).

At 31st August 2021, 76.2% of employees held permanent contracts. The use of temporary staff guarantees the flexibility necessary for the seasonal activity of the various entities.

Breakdown of the workforce

By geographical area

Trigano's workforce is spread across 14 countries, with one third of the workforce (3,284 employees, or 32.8%) based in France, in line with the group's history.

By activity

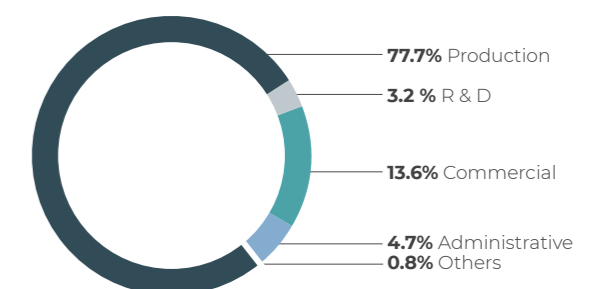
The Leisure Vehicles business employed 7,865 people as at 31st August 2021 (78.5% of the workforce), the Leisure Equipment business had 2,091 employees (20.9% of the workforce) and the Parent Company 65 (0.6%).

By socio-professional category

Given the nature of the Group's activities, the majority of the workforce is blue-collar workers who represent 68.2% of the total workforce. Employees, technicians and supervisors together represent 24.5% of the workforce and the management rate is 6.7%. Trainees and apprentices represent 0.6% of the Group's workforce.

By function

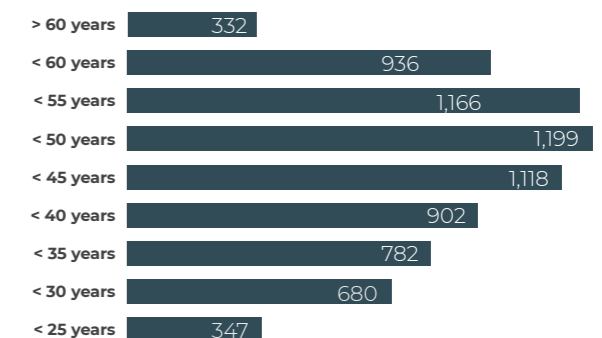
77.7% of the workforce works in production (62.0% in direct labour and 15.7% in production structure).



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 35 and 60 years old. Employees under the age of 30 represent 13.7% of the workforce; the over-50s almost a third of the staff (32.6% or 2,434 people, including 1,268 over 55).

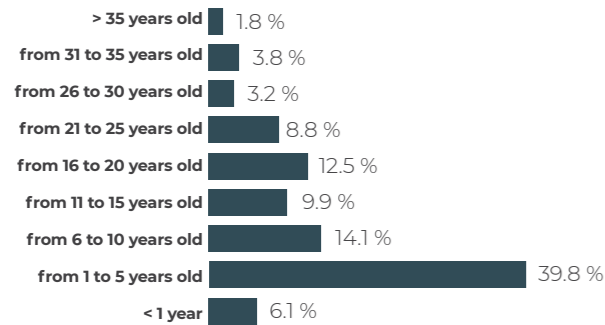
The average age is 43.3 years (43.0 years last year).



By seniority

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

45.9% of employees have been with the Group for 5 years or less, 24.0% have been with the Group for between 6 and 15 years and 30.1% have been with the Group for more than 15 years.



By gender

Trigano employs 2,614 women (which is 420 more than as at 31st August 2020), representing 26.0% of the total workforce, which represents an increase of 0.5 points compared to the previous year. Generally speaking, women are not very present in the assembly trades for leisure vehicles or trailer manufacturing (plumber, carpenter, electrician, welder, mechanic, etc.). The proportion of women employed at Trigano is higher than that recorded in the industrial world of metallurgy (21%) (Source: UNEDIC - Insee).

Recruitments and dismissals

During the 2020/2021 financial year, 2,091 new employees joined the group, i.e. 24.0% of the average workforce excluding temporary staff.

At the same time, Trigano recorded 1,223 departures, equating to 14.0% of its average workforce. Resignations were the most frequent reason for leaving the company (38.5%), followed by expiry of fixed term employment contracts (35.2%), dismissals for personal reasons or financial reasons (12.3%), retirement (8.7%), and the end of probationary periods (4.8%).

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 2%.

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

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

Organization of working time

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

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

During the financial year, over 480,000 overtime hours were worked (3.1% of total hours worked). This volume of hours is mainly related to ad hoc increases in activity.

Group entities notably succeeded in adapting organisation of employment due to:

- observed shortages of raw materials (carriers, wood, components, etc.) managing staff in line with company requirements, and even amending summer leave periods, usually scheduled for August;
- the continued Covid-19 pandemic during the financial year and the national lockdowns, using furlough or government financial aid, and remote working where possible;
- the cyber-attack suffered in February 2021 through significant human and material investments so as to relocate files and continue production under the best possible conditions.

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

During the last financial year, we renegotiated a total of 17 new collective bargaining agreements (pay conditions, working hours, etc.) which added to the 84 signed previously and still effective. 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 (67.4 %).

Trigano's largest site.

Nevertheless, Trigano remains strongly anchored in France with 32 production and logistics sites (out of a total of 64). Activities remain concentrated in two major geographical areas (Auvergne-Rhône-Alpes region and Pays de Loire).

The group has been established in Auvergne-Rhône-Alpes since the transfer in 1974 of the production of Caravelair caravans to Tournon-sur-Rhône (Ardèche). This site then developed with the creation of the motorhome activity and has 929 people on 31st August 2021. 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 1,412 people (14.0% of total workforce as at 31st August 2021) a rise of 17 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 975 people (9.7% of the total workforce and 62 additional FTE compared to 31st August 2020).

Abroad, Trigano has 32 production and logistics sites. Trigano is located in Italy (mainly in Tuscany) and employs 1,939 people (19.3% of the total workforce) as at 31st August 2021. It should be noted that the Trigano Van site (located in Abruzzes) has recorded solid progress moving from 241 to 485 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 747 people (7.5% of the total workforce and an increase of 30 FTE compared to 31st August 2020) across two production sites, two accessory distribution sites, thirteen retail outlets and one commercial branch.

Trigano is one of the main employers in Slovenia. The Group is located on three production sites (a motor home and caravan manufacturing plant, a mobile home manufacturing plant and an industrial joinery). Adria has a workforce of 2,068 people with 1,333 in Slovenia for Adria Mobil,

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

As Trigano favours purchases in countries close to its production sites for greater supply flexibility and lower carbon footprint, 97% of the group's purchases are made within the European Union and the United Kingdom.

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

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

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

All purchases are subject to compliance with Trigano's ethics charter and anti-corruption code of conduct. All of its suppliers have been made aware of its principles of probity and ethics and have been asked to adhere to the ethics charter and the anti-corruption code of conduct (4,000 submissions made). In addition, suppliers have been informed of the availability of a secure alert system.

The clauses of the purchase contract will be strengthened as part of the anti-corruption system and checks on compliance with these clauses will be carried out regularly by the Purchasing Director. In this respect, the annual questionnaires for checking supplier commitments have been enriched by focusing on environmental policy, corporate values (anti-corruption), ethics and sustainable development, and sent to suppliers representing 70% of purchases. 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 Leisure Vehicle manufacturers (camper vans, caravans, mobile homes and trailers). The Chairman of the Management Board and the Vice Chairman of the Supervisory Board at Trigano are both members of the Steering Committee of the French Union of Leisure Vehicle Constructors, UNI VDL. The Vice Chairman of the Supervisory Board of Trigano is also vice chairman of the European Professional Union, E.C.F. (European Caravan Federation). 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).

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

Group companies play an important role in the regions in which they operate. Consequently, in Tournon-sur-Rhône (Ardèche), Trigano VDL participates in the local economic life of the association and is involved in an association bringing together industrialists from the industrial and leisure vehicle sector to promote the influence of this sector and initiate discussions on various projects (quality certification, industrial waste management, etc.).

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

3.1.3. Main social risks

Risk mapping

On an ad hoc basis, Trigano drafts a map of social and societal risks. The last risk map drafted during 2019/2020 consisted of meetings with members of management from the primary production sites representing the geographical locations of Trigano:

- Trigano VDL in Tournon-sur-Rhône (France);
- Adria Mobil in Novo Mesto (Slovenia);
- Eura Mobil in Sprendlingen (Germany);
- Benimar in Peniscola (Spain);
- Auto-Trail in Grimsby (England).

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

- retirement / resignation of key persons;
- the shortage of manpower;

Skills development

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 2020/2021, as during the previous year, training efforts were however slowed down somewhat by the pandemic which lasted for the entire year. 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.

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. 201

- the difficulty in attracting and retaining key skills;
- absenteeism.

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

Identification of these risks continues to be valid for the 2020/2021 financial year.

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

people were trained amounting to a total of 402 training hours.

The internal training institute open at Trigano VDL continued to operate so as to train staff and new recruits in products and assembly techniques; 345 people underwent training: temps, open ended employment contracts, fixed term employment contracts, bloc release trainees, etc. The institute also offered upskilling and skills development programmes for company employees. During these training programmes led by internal trainers, a total of 430 employees were trained on 102 training sessions in various issues (quality control, adhesives, communication, approval, stacker/transpallet, bridge crane). The training school now 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 Pôle Emploi and various local authorities in order to have a trained workforce for certain professions in shortage or under stress (seamstresses, forklift drivers, welders, technicians, etc.).

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

Finally, in 2020/2021 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 2020/2021, given the particular

Ensuring safety and health at work

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

The actions carried out include, in particular, the implementation on the sites of workstation layout to improve equipment, working conditions and workstation ergonomics, the installation of lifting equipment, reinforced monitoring of the wearing of PPE (Personal Protective Equipment), analysis of the causes of workplace accidents and the implementation of corrective actions, and team training. In France, an inspection procedure for work place accidents was implemented to better audit incidents.

In 2020/2021, 924 occupational accidents were recorded in the group, of which 409 did not result in any work stoppage. These accidents generated 99,608 hours of downtime, equating to 7.2% of the hours of absence. The total number of accidents at work increased by 25.4% compared to the previous year (737), notably due to the number of days of closure of entities in various countries during the lockdown in Spring 2020 and the increased workforce in 2021.

The effects of policies implemented over several years is measured by a particular focus by the group on two KPIs:

1. the frequency of work-related accidents;
2. the severity of work-related accidents.

The frequency rate (number of occupational accidents with lost time x 1,000,000 / actual hours worked) is 30.9 (28.8 in 2019/2020 and 42.4 in 2018/2019) and the number of occupational accidents with and without lost time (49.5 in 2019/2020 and 69.4 in 2018/2019).

The severity rate (number of days of downtime x 1,000 / number of actual hours worked), which

context of the pandemic, this stood at 5.5 hours per person, compared to 6.0 hours in 2019/2020. Thus, over this fiscal year, more than 47,000 hours of training were provided (45,680 hours in 2019/2020) to 6,325 employees (72.7% of the average workforce excluding temporary staff compared to 56.6% in the last fiscal year).

represents the number of days lost due to a workplace accident per one thousand hours worked, was 0.75 for the year (0.70 and 2019/2020 and 1.14 in 2018/2019).

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

Particular attention is paid to the detection of cases of occupational illness. In 2020/2021, 19 new cases were identified bringing the total number of cases to 113.

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. Posters were widely rolled out and highlighted across all premises for good practices. Various items of safety equipment (masks, hand sanitiser, plastic separators, increased cleaning of premises, etc.) were supplied to all members of staff.

Limiting absenteeism

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

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

In 2020/2021, the absenteeism rate reached 8.2% for the Group as a whole (8.9% including the impact of maternity leave), up from previous years (6.8% in 2019/2020, 6.6% in 2018/2019). This deterioration is primarily due to sick leave by staff directly affected by Covid-19 or "close contacts" following contamination of a family member, for France, employees who were "supervising children" for several months were not included in the "furlough" scheme but covered by the CPAM health insurance.

This rate remained higher than the nationally observed rate. According to figures known for 2020, the rate observed across all business sectors in France was up (6.9% in 2020 and 5.1% in 2019, Source Ayming 2021).

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 the drudgery on the posts;
 - training of management and teams in management, gestures and postures and safety.
- These initiatives are led in conjunction with staff representatives so as to reduce absenteeism.

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 over 70 years.

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

Trigano also places particular emphasis on continuously seeking to reduce its carbon footprint in terms of the use of its products, notably in its primary business area of leisure vehicles, with the use of motorhome chassis adopting the latest technologies for reduce emissions.

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.

Organisation of the company to implement its environmental policy

General Management is directly coordinating the Group's environmental policy through site managers and a consultancy firm. Since 2002, it has developed a system for supervising quantitative and qualitative environmental data, including Key Performance Indicators (KPIs).

Improvement of KPIs constitutes a fundamental objective for all Trigano Group entities. The consultancy firm has the mission of collecting, inspecting, approving and consolidating environmental data so as to guarantee reliability and analysis thereof.

Permanent internal oversight concerning environmental regulations has also been implemented so as to contribute towards the Group's environmental policy.

Information notices, action plans and environmental performance notices are regularly sent to site directors.

Finally, each year, General Management selects several sites so as to conduct environmental inspections and audits, as well as reviews of environmental data through Trigano's internal audit department.

3.2.1. Risk mapping

Periodically, Trigano drafts an environmental risk map concerning industrial production activities on its sites. The map drafted in 2019/2020 confirmed limited exposure of the Group to these risks due to the nature of its industrial production activities.

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

The environmental risk indicators identified are as follows:

- water use;
- energy use;
- the rate of recovery and recycling of non hazardous waste.

Other risks, identified as low concerning Trigano's activities, were not taken into consideration.

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

- 2019/2020: 51,838 Leisure vehicles produced;
 - 2020/2021: 68,225 Leisure vehicles produced;
- equating to a significant overall increase in manufactured volumes of 31.6%.

Water use

Water is primarily used on sites for staff consumption, cleaning and water-tight testing on vehicles and their tanks. It comes from the local setting.

Identified risk

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

Policy implemented

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. Efforts to raise awareness to detect and rapidly deal with water leaks have been implemented. These will be further developed.

Results and key performance indicator:

	2020/2021	2019/2020	Change
Total water use across all sites (including water leaks)	129.3 thousand m ³	109.3 thousand m ³	+ 18.3 %
Total water use across all sites corrected (excluding leaks)	112.2 thousand m ³	98.3 thousand m ³	+14.1 %
Total water use corrected for leisure vehicles production sites (excluding leaks)	92.6 thousand m ³	79.4 thousand m ³	+16.6 %
Water use ratio corrected per leisure vehicle manufactured (excluding leaks)	1.36 m ³ /leisure vehicle	1.53 m ³ /leisure vehicle	- 12.5 %
Industrial use only per leisure vehicle produced (excluding leaks)	0.58 m ³ /leisure vehicle	0.66 m ³ /leisure vehicle	-13.8 %
Use by staff per leisure vehicle produced (excluding leaks)	0.78 m ³ /leisure vehicle	0.87 m ³ /leisure vehicle	-11.5 %

Water use was up compared to the previous year due to the sharp rise in the group's industrial activities; nevertheless, this increase was lower than that of the production of leisure vehicles, showing an improvement in this KPI.

Energy consumption

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

Energy purchased and used on sites include: electricity, natural gas, other gases (butane, propane), diesel and fuel. Some of the sources of energy are renewable. These are produced internally on sites or provided by external operators (heat pumps, photovoltaic panels, re-use internally of waste wood for heaters, hydraulic, etc.).

Identified risk

Energy use on production sites was identified due to its environmental and economical impact. With regard to Trigano's carbon footprint, this use on sites represents a small share, whilst the most significant share is linked to the use of leisure vehicles.

Policy implemented

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

Initiatives taken

Amongst the initiatives to improve energy efficiency on production sites taken during this financial year are the following: heat insulation of premises and their access areas, implementation of destratification fans, installation of LED bulbs, purchase of electric vehicles, identification of compressed air leakage, supervision of energy use, energy audits, use of videoconferencing and encouraging car share schemes.

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

Results and key performance indicator:

	2020/2021	2019/2020	Change
Total energy use across all sites	125.4 Million kWh	105.2 Million kWh	+ 19.2 %
O/w total energy use (Only for leisure vehicle sites)	97.0 Million kWh	80.3 Million kWh	+20.8 %
O/w total energy use for renewables across all sites	14.3 Million kWh	9.9 Million kWh	+ 44.7 %
Share of renewable energies from total energy use	11.4 %	9.4 %	
Total energy usage ratio per leisure vehicle produced	1421 kWh/VDL	1551 kWh/VDL	- 9.1 %

Just as water use, we have observed an increase in energy use, albeit lower than that of the production of leisure vehicles, showing an improvement in this KPI. Moreover, the use of renewable energies increased by 44.7%, representing 11.4% of total energy use.

Generation of non-hazardous waste

The generation of non-hazardous waste on sites is primarily related to the process of wood and metal working as well as packaging.

Identified risk

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

Policy implemented

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

- reduced use of raw materials;
- raising awareness of staff to sorting;
- the increased rate of recycling;
- seeking new off-site recycling subsidiaries for certain forms of mixed waste (fallen panels primarily).

Results and key performance indicator

	2020/2021	2019/2020	Change
Generation of non-hazardous waste	34,097 tonnes	25,987 tonnes	+ 31.2 %
Rate of recycling of non-hazardous waste	75.6 %	76.0 %	- 0.4 %

In order to improve the rate of recycling of non-hazardous water, searches have been conducted to locate innovative subsidiaries.

Trigano Group has notably invested in the creation of an "Eco Motor Home" motorhome deconstruction sector.

3.2.2. Other Information

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

Prevention mechanisms

Environmental assessment and certification

Several sites, amongst the largest operated by Trigano, are ISO 14001 certified: Adria Mobil, Trigano SpA, SEA SpA, and Benimar.

Means devoted to the prevention of environmental risks and pollution

Human and financial resources are allocated to implement the Trigano Group environmental policy. During 2020/2021, specific environmental expenses (investment in equipment, studies, audits, etc.) rose by 18.4% compared to the previous financial year, standing at 0.8 million euros.

Amount of provisions and guarantees for environmental risks

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

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

Pollution Control Measures

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

Regulatory inspections of waste undertaken across nineteen sites subject to the obligation during 2020/2021 did not show any non-compliance concerning atmospheric emissions, aside for one Trigano site in France where initiatives are taken to remedy this.

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 is primarily linked to industrial activities for surface and paint treatment.

	2020/2021	2019/2020	Change
Production of hazardous waste across all sites	632.3 tonnes	547.8 tonnes	+ 15.4 %
Rate of recycling of hazardous waste	23.5 %	16.3 %	+7.2% improvement
Cost of treating hazardous and non-hazardous waste	3,603.2 k€	2,875.6 k€	+ 25.3 %

The rate of recycling of hazardous waste is clearly improving.

The cost of processing all waste produced by Trigano rose, but at a lower rate than that of production of leisure vehicles. Gains in terms of waste recycling were however absorbed by a regular increase in taxes and costs for service providers.

Consumption of raw materials

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

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

Regular efforts to optimise use of these materials and the use of replacement products (composites, recycled products, etc.) was initiated so as to reduce the ecological impact of Leisure Vehicles and Equipment produced.

Other risks

Trigano did not take any particular initiative for risks which barely affected its activities such as protection of biodiversity, animal well-being, food waster or combating food vulnerability.

Climate Change

Definition of scopes

Greenhouse Gas Emissions correspond to:

- emissions generated directly by site activities (scope 1);
- indirect emissions related to use of all energy sources on sites (scope 2);
- all other indirect emissions both upstream and downstream of their activities (purchase of materials, transportation, use of vehicles on the market, end of useful life, etc.) (scope 3).

Data updates

Carbon footprint reports were drafted since 2010 across the primary production sites of Leisure Vehicles of Trigano in France, Italy, Spain and Slovenia. These are regularly updated.

The data presented in the below table are the latest available for these sites. These cannot be compared from one site to the next, as they are inherent to each site. Supervision of changes over time of the carbon footprint of each site is the most important element so as to ensure improvement of KPIs for each site. The comparison of below data with previous carbon footprint data undertaken for Trigano VDL (2013-2014), SEA SpA (2017-2018) and Trigano SpA (2017-2018) shows an improvement in all of these KPIs.

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

Motorhomes

(*) The average ratios for greenhouse gas emissions per motorhome and caravan for Trigano VDL have been updated following the latest carbon footprint figures.

The use of Leisure Vehicles on roads by customers (motorhomes and caravans) as well as the end of their useful life (a portion of scope 3) represent between 85% and 93% of the total carbon footprint of Trigano whilst production only represents 7% to 15% of this carbon footprint.

On the basis of the average ratios obtained on the Trigano VDL site (10 tCO₂eq of emissions per caravan and 96 tCO₂eq of emissions per profile-type motor home), the quantity of GHGs for Trigano's total production of motor homes and caravans (51,886 motor homes and 12,772 caravans) could be estimated at 5,108,776 tCO₂eq during the

2020-2021 financial year (down 23.6% compared to 2019/2020).

The ratio of greenhouse gas emissions for the total production by Trigano of motorhomes and caravans in relation to turnover (2,390.5 M€ in 2020-2021, and 1,775.3 M€ in 2019-2020) is 2,137 tCO₂eq/M€ in 2020-2021, compared to 2,327 tCO₂eq/M€ in 2019-2020, equating to a fall of 8.9% in carbon intensity during the financial year.

The data appearing in this table are representative of the various products manufactured by Trigano. 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 67% of the group's total GHG emissions.

Action plans initiated

Trigano has initiated a number of initiatives (production and use of leisure vehicles) to reduce its carbon footprint:

- production: a regular search to reduce the energy consumption of Leisure vehicles by acting on their structure and equipment;
- use: a search for better leisure vehicle aerodynamics in order to reduce wind resistance and thus fuel consumption;
- prospective: implementation of a junior committee, comprising executives with a wide range of skills from different group business units, whose first aim is to work on reducing Trigano Group's carbon footprint.

The regular changes to European standards concerning atmospheric emissions for motorised vehicles including motorhomes (Euro6d), has led to a reduction to these emissions thanks to the use of more economical and energy-efficient engines.

Future challenges and perspectives

Climate change could be considered as a new environmental risk for Trigano Group related to the use of some vehicles produced due to the impact of emissions.

Requirements may be implemented such as:

- toughening up on regulatory limits on emissions (NOx, PM);
- taxation of diesel vehicles and the progressive elimination of diesel in the medium-term through Europe;
- taxation of motorhomes;
- restricted access to certain cities for leisure vehicles.

To rise to these challenges, a number of regulatory or technological obstacles need to be removed:

- evolutions to chassis so as to reduce their energy use or replace the energy source used.
- for electric or hybrid vehicles, to have sufficient autonomy adapted to the use of leisure vehicles;
- relative developments to the weight limits of leisure vehicles (maximum weight of 3.5 tonnes);
- reduced cost of batteries.

Trigano Group is involved in national and European bodies to help change these requirements.

Assets of the sector

Leisure vehicles are products primarily used for accommodation which enables a reduced environmental impact in relation to other leisure methods. Moreover, this use leads to savings in water and energy use in relation to use at home by users.

These leisure methods are more environmentally friendly compared to other competitor holiday or recreation methods as shown in several studies*.

Adapting to the consequences of climate change

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

3.3. Issues relating to the respect of human rights

In accordance with the Code of Ethics, 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 451 disabled people, 147 of whom are in France, thus meeting 75% of its legal obligations in Mainland France. In Serbia, Trigano employs 107 disabled people out of a workforce of 262 with an adapted organisation.

Protection of personal data

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

Consequently, each Trigano stakeholder who needs to have access to personal data is bound to sign a non-disclosure agreement and data protection charter. The new group framework purchasing agreement has been bulked out concerning GDPR requirements so as all partners undertake to ensure respect thereof.

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. During the financial year, particular focus was placed on members of the distribution network and any external service provider working on systems who had access to personal data.

* Ostfoldforskning – Sep. 2018 : "the climate impact of taking one's own cabin on holiday – a greenhouse gas account for motorhomes";

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

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

Trigano has always strove to develop its business whilst respecting the values of professional probity and ethics, and combating all forms of corruption.

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

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 cartography of risks of exposure to corruption through a risk assessment approach was defined along four key priorities: organisation and sector, management, relations with third parties and operations, and taking account of activities undertaken in 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. It provides that any failure to comply with its provisions shall be sanctioned in accordance with the applicable disciplinary regime.

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

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

General 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 2021 (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, entities solely undertaking administrative activities without any significant environmental impact are not within the scope of the Declaration for the environmental section;
- We assessed the entity's collection process for the completeness and fairness of the policy outcomes and key performance indicators to be reported in the Declaration;
- We have implemented on key performance indicators related to the main risks (energy consumption per vehicle, water consumption per vehicle, recycling rate of non-hazardous waste, absenteeism rate, accident frequency and severity rate, number of training hours per person), and on a selection of other results that we considered the most important (headcount, electricity consumption, volume of hazardous waste, greenhouse gas emissions, corruption, data protection, responsible purchasing):
 - analytical procedures to verify the correct consolidation of the data collected and the consistency of their trends;
 - tests of detail on the basis of sampling, consisting of verifying the correct application of definitions and procedures and reconciling data with supporting documents. This work was carried out with a selection of contributing entities (Euramobil in Germany, Trigano SPA, SEA, CVC, Luano Camp, Luano Van and Trigano Van in Italy) and covers 15.75% for the social component, between 11.1% and 20.7% (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 24 interviews with the persons responsible for preparing the Statement, representing, among others, senior management, administration and finance, risk management, compliance, human resources, health and safety, training, environment and procurement. The mission was undertaken between September and November 2021. 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, 9th November 2021

G rard SCHOUN



4. Group Activities & Results

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4.1. Comments on the financial year

In a context characterised by the ongoing Covid-19 pandemic and supply chain difficulties, Trigano has continued with its sustainable development strategy in 2020/2021. Turnover stands at 2,933.6 M€, growth of 34.3% in relation to the previous year.

Trigano's activities have been assisted by the strong dynamic in the motorhome sector in Europe (+28.1% over the season): people, who have been in lockdown for several months and on numerous occasions during 2020 and 2021, want to leave home under conditions whereby they can limit their interactions with people who may be contaminated. Motorhomes, considered as a "secure bubble" have, consequently, seen high levels of demand since the end of the first lockdown. To deal with this level of demand, Trigano continued with its investment strategies aimed at increasing production and saw an increase in its workforce to over 1,000 people.

Consolidated current operating profit amounted to € 357.9 million, representing 12.2% of sales (8.3% in 2019/2020). Net profit was €222.7 million compared to €139.5 million in 2019/2020, or €11.56 per share.

4.1.1. Commercial activities

Sales of Leisure Vehicles increased (35.3%) compared to the previous year's level and reached €2,702.1 million.

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

Sales recorded in Europe stood at 2,820.7 M€ and represent 96.2% of consolidated turnover (93.7% in 2019/2020). Germany, as the leading market in the zone, became the primary destination for sales of Trigano motorhomes accounting for 26.9% of turnover (compared to 24.5% in 2019/2020), as a result of Trigano's strategy of increasing market share. Sales in France accounted for 25.1% of total sales (versus 27.8% in 2019/2020).

Your company further consolidated its financial structure as at 31st August 2021: share equity Group share stood at 1,176.4 M€ (compared to 992.7 M€ as at 2020/08/31), and net cashflow reached 348.4 M€ (compared to net cashflow of 120.0 M€ as at 2020/08/31). Thanks to its results, your Company continued with its investments amounting to 42.7 M€ and paid a dividend of 42.4 M€ to Group shareholders.

During the financial year, the succession of Mr. François Feuillet and change in governance continued: Mr. Stéphane Gigou became chair of the Management Board on 30th September 2020, taking over from Mr. François Feuillet who tendered resignation as member of the Management Board on 31st December 2020.

Breakdown of sales by geographical area

	2021	2020
Germany	26.9 %	24.5 %
France	25.1 %	27.8 %
United Kingdom	12.8 %	12.4 %
Benelux	9.0 %	7.3 %
Northern Europe	7.1 %	6.4 %
Italy	5.6 %	6.4 %
Spain	4.8 %	6.3 %
Other countries	8.7 %	8.9 %
Total Europe	100.0 %	100.0 %

Leisure vehicles

	2020/2021	2019/2020	Change (%)	2020/2021 at constant perimeter and exchange rate	Developments at constant perimeter and exchange rates (%)
Motorhomes	2,186.0	1,606.3	36.1	2,184.3	36.0
Caravans	204.4	169.0	20.9	203.7	20.5
Mobile homes	73.4	78.4	-6.4	73.4	-6.4
Subtotal Vehicles	2,463.8	1,853.7	32.9	2,461.4	32.8
Accessories for Leisure Vehicles	207.4	116.0	78.8	156.6	35.0
Others	30.9	27.7	11.6	30.8	11.2
Total Leisure Vehicles	2,702.1	1,997.4	35.3	2,648.8	32.6

Motorhomes

Registration of new motorhomes in Europe saw a rise of 28.1% in 2020/2021 (compared to 7.0% in 2019/2020). This concerned all countries in the region excluding Norway which was down 6.9% (-7.9% in 2019/2020):

Registrations	2020/2021 season	2019/2020 season	Change (%)
Germany	83,515	66,574	25.4
France	30,052	23,665	27.0
United Kingdom	15,533	11,402	36.2
Switzerland	7,505	5,621	33.5
Italy	7,175	6,245	14.9
Belgium	7,150	4,970	43.9
Spain	6,620	5,531	19.7
Sweden	5,102	4,015	27.1
Austria	4,543	2,093	117.1
Norway	3,180	3,416	-6.9
The Netherlands	3,072	2,356	30.4
Finland	2,579	1,878	37.3
Other countries	5,695	4,108	38.6
Total Europe	181,721	141,874	28.1

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

Sales of Trigano motorhomes were up by 36.1% compared to the previous financial year (36.0% at constant perimeter and exchange rates) illustrating losses of market share during the financial year. The Group strove to develop its sales in Germany not only by consolidating its brands already present, but also by introducing new brands such as Benimar motorhomes, and Randger.

A total of 52,637 new motor homes were sold during the year (38,935 in 2019/2020).

Caravans

In 2020/2021, registrations of caravans in Europe saw an increase of 5.3% exceeding the levels reached before the pandemic. Despite a fall of 4.1%, Germany continues to be the leading market:

Registrations	2020/2021 season	2019/2020 season	Change (%)
Germany	26,330	27,459	-4.1
United Kingdom	17,108	15,377	11.3
The Netherlands	8,513	6,996	21.7
France	7,647	6,758	13.2
Sweden	4,019	3,510	14.5
Denmark	3,027	2,791	8.5
Norway	2,708	2,519	7.5
Spain	1,911	1,724	10.8
Switzerland	1,612	1,482	8.8
Other countries	6,294	6,584	-4.4
Total Europe	79,169	75,200	5.3

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

Trigano sales stood at €204.4 M (€169.0 M in 2019/2020). The rise 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 rise in volumes of 17.4%; folding caravans were particularly affected by the closure of retail outlets in the Spring of 2020 due to the lockdowns and recorded a rise of 31.0% over the period.

In total, 14,635 new caravans were sold (12,371 in 2019/2020).

Mobile homes

Turnover fell by 6.4% and stood at 73.4 M€ (78.4 M€ in 2019/2020) : activities were heavily affected by the fall in investments from campsite managers due to the pandemic.

Trigano also adjusted its production capacities by reassigning the historical activities of motorhome production from its Spanish plant to vans and refurbished vans, a market segment recording sharp levels of growth.

In total, Trigano marketed 3,899 mobile homes in 2021/2020 (3,932 in 2019/2020).

Leisure vehicle accessories and parts

Deliveries of accessories for leisure vehicles recorded a rise of 78.8% with turnover of €207.4 M (€116.0 M in 2019/2020). The takeover of Gimeg on 27th August 2020 contributed some 50.8 M€ towards growth in turnover which stood at 35.0% at constant perimeter and exchange rate thanks to very dynamic sales during the financial year correlated with the growing interest for leisure vehicles in Europe.

Service activities

Turnover for service activities of €30.9M in 2020/2021 (27.7 M€ in 2019/2020) an increase of 11.6%.

Leisure equipment

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

	2020/2021	2019/2020	Change (%)	2020/2021 at constant perimeter and exchange rate	Developments at constant perimeter and exchange rates (%)
Trailers	175.8	138.1	27.3	176.3	27.7
Camping equipment	15.8	14.7	7.5	15.8	7.5
Garden equipment	39.9	33.8	18.0	39.9	18.0
Leisure Equipment Total	231.5	186.6	24.1	232.0	24.3

Fuelled by the post-lockdown appeal by Europeans for outdoor activities, DIY and gardening, the sales of trailers experienced an excellent dynamic across all product ranges with an increase in sales of boat trailers (20.9%), utility vehicles (26.3%) and luggage holders (27.5%).

In total, Trigano sold close to 192,877 trailers during the year (151,898 in 2019/2020).

Camping material sales recorded growth of 7.5% but have failed to yet see the same levels recorded in 2019 which had seen significant market upturn).

The garden equipment activities saw solid levels of growth (18.0%) allowing it to also exceed 2019 levels.

4.1.2. Consolidated profit for the year

Consolidated current operating profit amounted to € 357.9 million, representing 12.2% of sales (8.3% in 2019/2020).

Results for the financial year saw an increase in activities, improved productivity and margins as well as controlled cost rises. Staffing costs (+21.8%) and external costs (+17.8%) also progressed at a much lower rate than that of sales (+34.3%).

Financial profits/loss (-80,5 M€) notably included a cost of 75.2 M€ corresponding to the revaluation of the takeover cost of minority holdings related to the sharp uptick in results of entities concerned.

Taking into account a corporate income tax charge of €58.3 million and the positive contribution of companies accounted for by the equity method (€3.7 million), consolidated net profit stands at €222.9 million (€139.6 million in 2019/2020).

These results have allowed your Company to further consolidate its financial structure: share equity of the consolidated company stood at 1,177.4 M€ compared to 993.5 M€ as at 31st August 2020.

Net cashflow stands at 348.4 M€ (120.0 M€ as at 31st August 2020), which is an increase of 228.4 M€ during the financial year of which 388.8 M€ comes from cashflow for operational activities notably for funding: investments for 42.7 M€, loan repayments for 32.3 M€ and the payment of dividends for 42.4 M€.

Net cash flow primarily comprises available cash flow and medium-term debts related to commitments to buy from minority shareholders (€184.6 M compared to €113.8 M as at 2020/08/31); this also includes 22.0 M€ in debt as at 2021/08/31 primarily linked to rental agreements since implementation of the IFRS 16 standard as at 1st September 2019.

During the financial year, your Company continued with its investment strategy aimed at improving production capacities, competitiveness, working conditions and employee conditions (42.7 M€ was invested in 2020/2021, compared to 49.5 M€ in 2019/2020).

4.1.3. Adaptation of the production tool

During the financial year, your company maintained a solid level of investment (42.7 M€) so as to respond to the increased and renewed appeal of leisure vehicles with a sharp rise in order volumes.

The investments primarily concerned increased production capacity, improved productivity, development of IT systems and improved employee working conditions.

Significant projects undertaken over the previous financial year were:

- renewal of the fleet of machines in several group business units, notably in industrial plants, and van plants;
- installation of a second production line for refurbished vans in Paglieta (Abruzzo - Italy);
- installation of a van production line in Peniscola (Spain);
- acceleration and consolidation of IT security.

4.1.4. Perspectives

New motorhome ranges were particularly well appreciated by customers from the first national trade fairs where Trigano saw record levels of sales. Orders have saturated our production capacities for 2022. Changes in the price of products which were necessary due to the increased costs of raw materials, parts and rolling stock were largely accepted by customers.

The sharp rise in demand did not however lead to a proportional increase in sales due to supply chain difficulties which sharply limited turnover in the first half of the year and beyond.

Indeed, supply chain difficulties which characterised the last season continued into the start of 2022. The most severe of these concerned the insufficient level of production of rolling stock due to the global shortage of semi-conductors. Trigano was consequently forced to stop several manufacturing lines for motorhomes during a number of weeks. These production difficulties may concern around 5,000 vehicles in the first half of the year. Trigano has implemented action plans to increase production as soon as these shortages are resolved.

4.1.5. Parent company's activity during the financial year

In the framework of its activities as lead holding company, your Company continued its actions with subsidiaries, notably:

- implementation of the takeover of Mr. François Feuillet with the nomination of Mr. Stéphane Gigou as CEO of Trigano on 30th September 2020; Mr. Stéphane Gigou progressively integrated the directing bodies of the majority of subsidiaries, taking over from Mr. François Feuillet ;
- the consolidated commercial coordination whilst seeking better coherence of sales conditions;
- the continuation of programmes sharing good practices for improved industrial performance;
- the management of relations with primary suppliers amidst the backdrop of shortages in materials and parts;
- the creation and coordination of a "Junior Committee";
- management of the restoration of Group IT systems affected by a cyber-attack on 9th February 2021, and improved IT security;
- regulatory oversight and business unit consultancy for adaptation of their operations amidst the backdrop of the continued Covid-19 pandemic.

Corporate financial statements

Net profit for the financial year was €99.9 million compared to €65.1 million in 2019/2020:

in millions of euros	2020/2021	2019/2020	evolution (%)
Operating income	41.3	25.8	60.1
Financial result	71.2	47.2	50.8
Extraordinary income	0.3	-0.7	-142.9
Income taxes	-12.8	-7.2	77.8
Net profits	99.9	65.1	53.5

The operating result of your Company stood at €41.3 M, up by €15.5 M compared to 2019/2020 due to a reduction of products related to subsidiary activities.

The financial result was up by €24.0 M, due to a rise in receipt of dividends (€73.1 M compared to €55.8 M in 2019/2020).

Exceptional profits (0.3 M€) primarily include the profit from the sale of Trigano shares undertaken in the framework of the liquidity contract and the derogatory amortizations over the period.

Thanks to this result, your Company strengthened its equity and cash position, which reached € 411.7 million and € 523.1 million respectively (compared to €353.5 M and €256.3 M as at 2020/08/31).

Environmental consequences of social activities

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

Breakdown of trade payables and receivables by due date

Information pertaining to payment terms for suppliers and customers in accordance with articles L441-6-1 and D 441-4 of the French Commercial Code as at the financial year end are as follows:

Invoices received and issued but not paid at the end of the financial year for which the term is due (Art. D 441-4)

	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	195					0	7					0
Total amount (excl. VAT) in € of the invoices concerned	784,236					0	58,370					0
Percentage of purchases excluding VAT for the year	6.81 %					0						
Percentage of sales excluding VAT for the financial year							0.12 %					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 €13,585 and the corresponding tax is €4,211.

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	2020/2021	2019/2020
Turnover		2,933,605	2,184,019
Other income from operations		23,720	17,462
Change in finished goods and work in progress inventories		24,658	(50,478)
Purchases consumed		(2,005,426)	(1,453,757)
Personnel expenses	4.2.6.4	(378,644)	(310,900)
External costs		(192,153)	(163,105)
Taxes and duties		(8,790)	(9,709)
Depreciation, amortization and impairment	4.2.6.4	(39,034)	(32,877)
Current operating income		357,937	180,655
Other operating income	4.2.6.4	123	1,030
Other operating expenses	4.2.6.4	(58)	(245)
Operating income		358,002	181,440
Cost of net financial debt		(1,923)	(1,957)
Other financial income and expenses		(78,604)	(1,801)
Financial result	4.2.6.7	(80,527)	(3,758)
Income tax expense	4.2.6.8	(58,332)	(41,350)
Share of net income of associates		3,733	3,278
Net profits		222,875	139,609
Group share		222,651	139,461
Non-controlling interests		224	148
Basic earnings per share	4.2.6.9	11.56	7.24
Diluted earnings per share	4.2.6.9	11.56	7.24

(1) The financial result for 2019/2020 led to a reclassification of 0.7 million euros between the net cost of debt and other financial income and expenditure (cf. note 4.2.6.7).

4.2.2. Overall consolidated profit and loss account

in thousands of euros	2020/2021	2019/2020
Actuarial gains and losses, net of tax	86	(307)
Items that will not be reclassified to profit or loss at a later date	86	(307)
Currency translation differences	4,504	601
Items to be reclassified to profit or loss at a later date	4,504	601
Total comprehensive income	4,590	294
Net income	222,875	139,609
Total comprehensive income	227,466	139,902
Of which group share	227,242	139,754
Including non-controlling interests	224	148

4.2.3. Consolidated balance sheet

Assets

in thousands of euros	Note	2021/08/31	2020/08/31
Intangible fixed assets	4.2.6.5	58,309	53,662
Goodwill on acquisition	4.2.6.5	279,428	280,715
Tangible fixed assets	4.2.6.5	310,449	304,533
Investments in associates	4.2.6.2	30,242	28,150
Other financial assets	4.2.6.7	3,576	3,484
Deferred tax assets	4.2.6.8	51,296	33,502
Other non-current assets	4.2.6.4	212	609
Total non-current assets		733,511	704,655
Stocks and work in progress	4.2.6.4	504,196	401,170
Trade and other receivables	4.2.6.4	206,019	212,098
Tax receivables		2,561	3,951
Other current assets	4.2.6.4	149,022	79,303
Cash and cash equivalents	4.2.6.7	597,524	330,324
Total current assets		1,459,322	1,026,845
Non-current assets held for sale		1,896	1,896
Total Assets		2,194,729	1,733,396

Liabilities

in thousands of euros	Note	2021/08/31	2020/08/31
Capital and premiums		86,494	86,494
Reserves and consolidated results		1,089,920	906,171
Total shareholders' equity, group share		1,176,414	992,665
Non-controlling interests		939	875
Consolidated shareholders' equity	4.2.6.9	1,177,353	993,540
Non-current financial liabilities	4.2.6.7	167,893	151,188
Long-term provisions	4.2.6.6	51,175	45,996
Deferred tax liabilities	4.2.6.8	4,536	3,901
Other non-current liabilities		1,682	2,047
Total Non-current liabilities		225,286	203,132
Current financial liabilities	4.2.6.7	81,272	59,168
Current provisions	4.2.6.6	22,583	21,469
Suppliers and other creditors	4.2.6.4	527,198	330,808
Tax liabilities		41,557	16,336
Other current liabilities	4.2.6.4	119,480	108,942
Total Current liabilities		792,090	536,723
Total Liabilities		2,194,729	1,733,396

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

in thousands of euros	Capital	Capital-related premiums	Treasury shares	Consolidated reserves and earnings	Equity attributable to equity holders of the parent	Minority interest	Consolidated shareholders' equity
Shareholders' equity as of 31st August 2019 published	82,310	4,184	16,855	788,957	892,305	1,115	893,420
Restatements related to the application of IFRS 16	-	-	-	(694)	(694)	-	(694)
Shareholders' equity as at 31st August 2019 restated	82,310	4,184	16,855	788,263	891,611	1,115	892,726
Treasury share transactions, net of tax	-	-	(182)	23	(158)	-	(158)
Dividends paid	-	-	-	(38,567)	(38,567)	(364)	(38,931)
Total comprehensive income	-	-	-	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
Treasury share transactions, net of tax	-	-	155	(273)	(118)	-	(118)
Dividends paid	-	-	-	(42,424)	(42,424)	(8)	(42,432)
Total comprehensive income	-	-	-	4,590	4,590	-	4,590
Result for the period	-	-	-	222,651	222,651	224	222,875
Other movements	-	-	-	(951)	(951)	(151)	(1,102)
Shareholders' equity as at 31st August 2021	82,310	4,184	16,828	1,073,091	1,176,414	939	1,177,353

4.2.5. Consolidated cash flow statement

in thousands of euros	Note	2020/2021	2019/2020
Net profit Group share		222,651	139,461
Minority interests in profit or loss		224	148
Negative goodwill		-	(785)
Elimination of net income of associates		(3,733)	(3,278)
Elimination of tax expense (income)	4.2.6.8	58,332	41,350
Elimination of depreciation and provisions		42,566	32,929
Elimination of gains and losses on disposal of assets		180	231
Change in the fair value of financial liabilities related to deferred acquisition payments		75,239	(2,883)
Elimination of net interest expense (income)		2,050	1,211
Cash flow from operations		397,509	208,385
Dividends received from affiliate entities		1,641	-
Change in working capital requirements	4.2.6.4	41,080	96,168
Taxes received (paid)		(51,474)	(18,250)
Cash flow from operating activities		388,756	286,303
Acquisition of subsidiaries net of cash		-	(16,679)
Acquisition of intangible assets		(2,926)	(2,224)
Acquisition of property, plant and equipment		(39,729)	(47,260)
Loans and advances granted		(314)	(2,858)
Disposal of intangible assets		100	54
Disposal of property, plant and equipment		2,138	1,380
Repayments received on loans		519	2,640
Cash flows from investing activities		(40,212)	(64,947)
Net disposal (acquisition) of treasury shares		155	(182)
Issuance of loans		6,193	2,273
Repayment of loans		(32,325)	(38,249)
Repayment of lease liabilities		(6,011)	(8,694)
Interest paid		(2,356)	(2,576)
Interest received		316	1,365
Dividends paid to group shareholders		(42,424)	(38,566)
Dividends paid to minority shareholders		(6)	(360)
Repurchase of non-controlling interests		(6,777)	(12,362)
Cash flows from financing activities		(83,235)	(97,351)
Impact of exchange rate changes		1,019	486
Change in cash and cash equivalents		266,328	124,490
Cash and cash equivalents	4.2.6.7	330,324	206,911
Bank overdrafts	4.2.6.7	(57)	(1,134)
Opening cash position		330,267	205,777
Cash and cash equivalents	4.2.6.7	597,524	330,324
Bank overdrafts	4.2.6.7	(929)	(57)
Closing cash position		596,595	330,267

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 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 18th November 2021 and reviewed by the Supervisory Board on 22th November 2021. They will be submitted to shareholders for approval at the Annual General Meeting on 7th January 2022.

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 2021 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 2021 and applicable to the financial year beginning 1st September 2020.

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 2020

The other standards and amendments whose application is mandatory as from the financial year beginning 1st September 2020 did not have a material impact on the results and financial position.

In December 2020, the IFRS IC interpretation committee launched discussions concerning periods of service to which an entity attributes services for a particular regime.

On this issue, on 24th May 2021 the IFRS IC issued its definitive decision entitled "Attributing Benefit to Periods of Service (IAS 19 Employee Benefits)". The committee indicated that in accordance with the standard, the period of acquisition of rights and entitlements should be the period immediately before the age of retirement and was capped at the number of consecutive years of service defined for the particular regime. The method currently applied by the Group consists of linearising the acquisition of entitlements, between the effective date of the mechanism and the date of retirement.

Given the works to be undertaken on collective bargaining agreements applicable and the analysis time required to evaluate the potential impacts of any change in method, the methodology used by the Group to evaluate its commitments at the end of the financial year as at 31st August 2021 remains unaltered. Analysis work is underway and will continue in the first half of 2021-2022. Consequently, any impacts will be taken into account in the annual financial statements as at 28th February 2022.

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) (see "Impairment of non-current assets" in the notes to the consolidated financial statements. 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:

- In this case, goodwill is recognised for the portion relating to non-controlling interests (full goodwill);
- namely the share of net assets of the acquired entity: in this instance, only a goodwill for the acquired share is entered into accounts (partial goodwill).

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

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

Amounts recognised at the acquisition date may give rise to an adjustment, provided that the adjustment arises from facts and circumstances prior to the acquisition date that have come to Trigano's attention. Beyond the measurement period (a maximum of 12 months after the date on

which control of the acquired entity is obtained), goodwill is not subject to any adjustment. The subsequent acquisition of non-controlling interests does not give rise to the recognition of additional goodwill. In addition, earnouts are included in the consideration transferred at their fair value as of the acquisition date and regardless of their probability of occurrence. During the 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

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

Closing date

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

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

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

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

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

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

Les conversion rates for the currencies used in the 2020/2021 and 2019/2020 fiscal years are as follows:

	2021/08/31	2020/08/31
Pound Sterling		
Closing rate	0.8588	0.8961
Average rate	0.8782	0.8769
Polish Zloty		
Closing rate	4.5296	4.3971
Average rate	4.5281	4.3786
Tunisian Dinar		
Closing rate	3.2879	3.2527
Average rate	3.2805	3.1733
Norwegian Krone		
Closing rate	10.2600	10.4550
Average rate	10.4090	10.4867
Serbian Dinar		
Closing rate	117.5862	117.7301
Average rate	117.5826	117.6410
Swiss franc		
Closing rate	1.0799	1.0774
Average rate	1.0867	1.0758
Croatian Kuna		
Closing rate	7.4900	7.5280
Average rate	7.5437	7.4967
Danish Krone		
Closing rate	7.4360	7.4439
Average rate	7.4389	7.4632

Scope of consolidation

Changes in the scope of consolidation since 1st September 2020

During the financial year, Gimeg Nordic APS (incorporation) located in Denmark and 100% controlled entered the consolidation perimeter of the group under global integration.

Moreover, the Group removed the following entities from its perimeter:

- Groupe Remorques Hubière, located in France (universal transfer of assets with Trigano) ;
- Luano Van, located in Italy (merger with Luano Camp) ;
- Trigano BV Io, located in the Netherlands (liquidation).

List of consolidated entities as at 2021/08/31

Companies	Country	Legal Form	% holdings method	Integration
Trigano	France	A Limited Company with a Management and Supervisory Board	Parent company	Global integration
Adria Benelux	The Netherlands	BV	99.72	Global integration
Adria Caravans APS	Denmark	APS	99.72	Global integration
Adria Concessionaires	United Kingdom	Ltd	99.72	Global integration
Adria Distribution Spain	Spain	Limited Liability Company incorporated in Spain	99.72	Global integration
Adria Dom d.o.o.	Slovenia	d.o.o.	99.72	Global integration
ADRIA MOBIL d.o.o.	Slovenia	d.o.o.	99.72	Global integration
Adria Mobil GmbH	Switzerland	GmbH	98.72	Global integration
Adria More d.o.o.	Croatia	d.o.o.	99.72	Global integration
Adria Plus d.o.o.	Slovenia	d.o.o.	99.72	Global integration
Adria Star d.o.o.	Croatia	d.o.o.	99.72	Global integration
Arts et Bois	France	SAS	100.00	Global integration
Atelier Trigano	France	SARL	100.00	Global integration
Auto-Sleepers Group	United Kingdom	Ltd	100.00	Global integration
Auto-Sleepers Holding	United Kingdom	Ltd	100.00	Global integration
Auto-Sleepers Investments Limited	United Kingdom	Ltd	100.00	Global integration
Auto-Sleepers Limited	United Kingdom	Ltd	100.00	Global integration
Auto Trail VR	United Kingdom	Ltd - Private limited company	100.00	Global integration
Autostar	France	SAS	100.00	Global integration
Benimar-Ocarsa S.A.	Spain	Limited Company incorporated in Spain	100.00	Global integration
Berkshire Motor Caravan Centre Limited	United Kingdom	Ltd	100.00	Global integration
Bruand Développement	France	SAS	100.00	Global integration
Camper Iberica S.L.	Spain	Limited Liability Company incorporated in Spain	100.00	Global integration
Camping-cars Chausson	France	SASU	100.00	Global integration
Camping-Profi GmbH	Germany	GmbH	100.00	Global integration
Caravanes La Mancelle	France	SARL	100.00	Global integration
Clairval	France	SASU	100.00	Global integration
CMC Distribution France	France	SASU	100.00	Global integration
CMC France	France	Civil Society	100.00	Global integration
CVC S.r.l.	Italy	S.r.l.	100.00	Global integration
Delwyn Enterprises Limited	United Kingdom	Ltd	100.00	Global integration
Deutsche Reisemobil Vermietungs GmbH	Germany	GmbH	100.00	Global integration
Domerium S.I.u.	Spain	Limited Liability Company incorporated in Spain	99.72	Global integration
E.T. Riddiough (sales) Limited	United Kingdom	Ltd	99.00	Global integration
ECIM	France	SASU	100.00	Global integration
Eura Mobil Service	Germany	GmbH	100.00	Global integration
Eura Mobil Service	Germany	GmbH	100.00	Global integration
Euro Accessoires	France	SASU	100.00	Global integration
European Motorhomes	Germany	GmbH	100.00	Global integration
Europ'holidays	France	SARL	100.00	Global integration
Gaupen-Henger AS	Norway	AS	100.00	Global integration
Gaupen-Henger Eiendom AS	Norway	AS	100.00	Global integration
Gimeg Belgique NV/SA	Belgium	NV/SA/AG	100.00	Global integration
Gimeg Holding BV	The Netherlands	BV	100.00	Global integration

Companies	Country	Legal Form	% holdings method	Integration
Gimeg Netherland BV	The Netherlands	BV	100.00	Global integration
Gimeg Nordic APS	Denmark	APS	100.00	Global integration
Grove Products (Caravan Accessories) Limited	United Kingdom	Ltd	100.00	Global integration
HTD Participations	France	SARL	100.00	Global integration
Karmann-Mobil Vertriebs	Germany	GmbH	100.00	Global integration
Le Hall du Camping-car	France	SASU	100.00	Global integration
Lider	France	SASU	100.00	Global integration
Loisir Iberica VDL S.r.l.	Spain	Limited Liability Company incorporated in Spain	99.00	Equivalency method
Loisirs Finance ⁽¹⁾	France	A Limited Company with a Management and Supervisory Board	49.00	Global integration
Luano Camp S.r.l.	Italy	Limited liability company incorporated in Italy	100.00	Global integration
Maitre Equipement	France	SASU	100.00	Global integration
Marquis Motorhomes Limited	United Kingdom	Ltd	100.00	Global integration
Marquis South Yorkshire	United Kingdom	Ltd	100.00	Global integration
Martins of Exeter	United Kingdom	Ltd	100.00	Global integration
Mécanorem	France	SARL	100.00	Global integration
Mediterraneo VDL SL	Spain	Limited Liability Company incorporated in Spain	99.00	Global integration
Michael Jordan Caravans	United Kingdom	Ltd	100.00	Global integration
Notin	France	SASU	100.00	Global integration
OCS Recreatie Groothandel B.V.	The Netherlands	BV	100.00	Global integration
Ouest VDL	France	SASU	100.00	Global integration
Périgord Véhicules de Loisirs	France	SASU	100.00	Global integration
PLSA	France	SASU	100.00	Global integration
Podgorje d.o.o.	Slovenia	d.o.o.	99.41	Global integration
Polytex	Tunisia	Limited Company incorporated in Tunisia	99.94	Global integration
Protej d.o.o.	Slovenia	d.o.o.	100.00	Global integration
Remorques Hubière	France	SASU	100.00	Global integration
Résidences Trigano	France	SASU	100.00	Global integration
Riviera France	France	SARL	100.00	Global integration
Rulquin	France	SA	100.00	Global integration
S.C.I. CMC	France	SCI	100.00	Global integration
Société Civile Immobilière de l'Amiral Lebreton	France	SCI	100.00	Global integration
Société Civile Immobilière du Colonel Petit	France	SCI	100.00	Global integration
Société Civile Immobilière du Haut Eclair	France	SCI	100.00	Global integration
Société Civile du Président Arnaud	France	SCI	100.00	Global integration
Société Civile Immobilière du Professeur Parmentier	France	SCI	100.00	Global integration
Société Civile Immobilière Duchesse de Mirabel	France	SCI	97.50	Global integration
Società Europea Autocaravan S.p.A.	Italy	S.p.A.	100.00	Global integration
Sorelpol	Poland	S.p.z.o.o.	100.00	Global integration
South Cross Motor Caravan Centre	United Kingdom	Ltd	100.00	Global integration
Surrey Motor Caravan Centre	United Kingdom	Ltd	100.00	Global integration
Techwood	France	SARL	99.90	Global integration
Triganocamp	France	SASU	100.00	Global integration
Trigano Deutschland GmbH & Co. KG	Germany	GmbH	100.00	Global integration
Trigano Deutschland Verwaltungs GmbH	Germany	GmbH	100.00	Global integration
Trigano GmbH	Germany	GmbH	100.00	Global integration
Trigano Jardin	France	SASU	100.00	Global integration
Trigano MDC	France	SASU	100.00	Global integration
Trigano Prikolice d.o.o.	Serbia	d.o.o.	100.00	Global integration
Trigano Remorques	France	SASU	100.00	Global integration
TRIGANO S.p.A.	Italy	S.p.A.	100.00	Global integration
Trigano Service	France	SARL	100.00	Global integration
Trigano Servizi S.r.l.	Italy	Limited liability company incorporated in Italy	100.00	Global integration
Trigano Van S.r.l.	Italy	Limited liability company incorporated in Italy	100.00	Global integration
Trigano VDL	France	SASU	100.00	Global integration
Trois Soleils	France	SARL	100.00	Global integration

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

Investments in associates and joint ventures

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

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

Income from equity affiliates includes 49% 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 stocks of motorhomes and caravans belonging to distributors of leisure vehicles as well as fleets of motor homes purchased by professional outdoor hotel operators.

Summarized financial information - Loisirs Finance

in thousands of euros and for the entire entity	2020/2021	2019/2020
Net banking income	9,259	10,365
Net income	7,618	6,689

in thousands of euros	2021/08/31	2020/08/31
Shareholders' equity	61,718	57,450
Balance sheet total	737,727	755,949
% interest held	49.00 %	49.00 %
Share of net assets held	30,242	28,150
Value of investments in associates	30,242	28,150

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

in thousands of euros	Total
2019/08/31	24,873
Share of profit for the year	3,278
2020/08/31	28,150
Share of profit for the year	3,733
Dividends	(1,641)
2021/08/31	30,242

Informations on related party transactions

Transactions with certain shareholders

As at 2021/08/31, 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 2021/08/31, Mrs. Séverine Soummer-Feuillet held 5.0% of the Company's shares through ROMAX. She has not carried out any transactions with Trigano other than those related to her duties as Chairman of the Supervisory Board.

At 2021/08/31, Mrs. Séverine Soummer-Feuillet held 5.0% of the Company's shares through PARSEV. She did not undertake any transactions with Trigano.

Remuneration of corporate officers

in thousands of euros	2020/2021	2019/2020
Salaries	1,712	1,614
Social security charges	619	525
Attendance fees	964	1,524
Share-based payments	-	-
Benefits prior to employment	179	-
Other benefits	(5)	12
Total	3,469	3,676

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 2020/2021, Trigano sold receivables to this subsidiary for a total amount of €260.1 million (€204.1 million in 2019/2020).

As at 2021/08/31, outstanding receivables sold amounted to €29.7 million (€ 68.9million as at 2020/08/31).

4.2.6.3. Sector-specific information

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

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

General Management of Trigano evaluates performance of the "Leisure Vehicle" sector

and "Leisure Equipment" sector on the basis of turnover and rolling profits.

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

Non-current assets in the country of the head office (France) amounted to €159.6 million at 2021/08/31 (€156.1 million at 2020/08/31).

in thousands of euros	Leisure vehicles	Leisure facilities	Consolidated total 2020/2021
Sales in the country of the head office (France)	559,801	176,191	735,993
Sales in other countries	2,142,315	55,298	2,197,612
Total turnover	2,702,116	231,489	2,933,605
Sector-specific current operating income	335,993	21,944	357,937
of sales	12.4 %	9.5 %	12.2 %
Sector-specific operating income	336,186	21,815	358,002
Share of profit of associates	3,733	-	3,733

in thousands of euros	Leisure vehicles	Leisure facilities	Consolidated total 2019/2020
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
Total turnover	1,997,460	186,558	2,184,019
Sector-specific current operating income	167,338	13,317	180,655
of sales	8.4 %	7.1 %	8.3 %
Sector-specific operating income	168,147	13,294	181,440
Share of profit of associate companies	3,278	-	3,278

4.2.6.4. Operating information

Sales and margin recording

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

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

Impact of change in working capital requirement

The effect of variation in rolling fund requirements can be analysed as follows:

in thousands of euros	2020/2021	2019/2020
Stocks	(101,210)	59,430
Suppliers	188,380	1,594
Customers	8,961	10,358
Others	(55,051)	24,786
Change in working capital requirements	41,080	96,168

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 Leisure Vehicle distributors and discounted notes not yet matured are reclassified as assets under "Trade and other receivables" and as liabilities under

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

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

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

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

in thousands of euros	2021/08/31	2020/08/31
Trade receivables and related accounts - share > 1 year	579	840
Other receivables - share > 1 year	170	321
Gross amount	749	1,161
Impairment	(537)	(553)
Net amount	212	609

Current trade and other receivables break down as follows:

in thousands of euros	2021/08/31	2020/08/31
Advances and down-payments made	7,478	6,102
Customers - share < 1 year	203,904	220,108
Gross amount	211,382	226,210
Impairment	(5,363)	(14,112)
Net amount	206,019	212,098

Liabilities which were assigned to third parties are deconsolidated when almost all risks and benefits inherent to the ownership of these liabilities have been transferred. They are not, therefore, included in the customer entry.

Trade receivables taken as a whole break down as follows:

in thousands of euros	2021/08/31	2020/08/30
Customers - share > 1 year	579	840
Customers - share < 1 year	203,904	220,108
Gross amount	204,483	220,948
Impairment - share > 1 year	(537)	(553)
Impairment - share < 1 year	(5,363)	(14,112)
Impairment	(5,900)	(14,665)
Net amount	198,583	206,283

Age of trade receivables as at the closing date:

in thousands of euros	2021/08/31	2020/08/31
Unmatured receivables	169,002	160,586
Matured receivables	29,537	45,186
<i>of which between 0 and 30 days</i>	13,704	16,130
<i>of which between 31 and 60 days</i>	5,215	6,766
<i>of which between 61 and 90 days</i>	4,967	9,805
<i>of which between 91 and 180 days</i>	3,421	7,974
<i>over 180 days</i>	2,236	4,571
Impaired receivables	5,944	15,177
Total trade receivables by gross value	204,483	220,948
Impairment	(5,900)	(14,665)
Total trade receivables by net value	198,583	206,283

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

in thousands of euros	
Impairment of trade receivables as at 2019/08/31	(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 2020/08/31	(14,665)
Changes in the scope of consolidation	-
Endowments	(1,283)
Trade-in for use	9,053
Reversal of unused balances	994
Impairment of trade receivables as at 2021/08/31	(5,900)

Stocks and work in progress

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

Otherwise, they are recorded under tangible fixed assets.

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

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

in thousands of euros	2021/08/31	2020/08/31
Raw materials	230,958	156,202
Ongoing	52,524	37,854
Goods	82,704	80,965
Finished products	150,602	139,503
Gross amount	516,788	414,524
Impairment	12,592	(13,355)
Net amount	504,196	401,170

Suppliers and other creditors

in thousands of euros	2021/08/31	2020/08/31
Trade payables to operating suppliers	524,173	329,244
Payables to suppliers of fixed assets	3,025	1,564
Total	527,198	330,808

Other current and non-current assets and other liabilities

Other current assets

in thousands of euros	2021/08/31	2020/08/31
Staff	1,729	1,110
State, other local and regional authorities and social bodies	45,730	21,342
Prepaid expenses	13,523	10,382
Other Assets	88,066	46,487
Gross amount	149,048	79,320
Impairment	(26)	(18)
Net amount	149,022	79,303

Other current liabilities

in thousands of euros	2021/08/31	2020/08/31
Advances and deposits received	8,314	7,857
Social debts	60,544	51,772
Tax liabilities	20,241	28,056
Other liabilities	30,382	21,256
Total	119,480	108,942

Depreciation, amortization and impairment

in thousands of euros	2020/2021	2019/2020
Depreciation and amortisation of tangible and intangible fixed assets	(35,149)	(31,568)
Reversals of depreciation and amortization on tangible and intangible assets	-	-
Depreciation of tangible fixed assets under finance leases	(613)	(654)
Depreciation and amortization	(35,762)	(32,222)
Impairment of current assets	(17,057)	(10,174)
Reversal of impairment losses on current assets	17,494	10,529
Allocations to provisions for liabilities and charges	(30,841)	(24,886)
Reversals of provisions for liabilities and charges	27,132	23,876
Charges to provisions net of reversals	(3,272)	(655)
Total	(39,034)	(32,877)

Provisions for amortization on tangible fixed assets in 2020/2021 included provisions pertaining to application of the IFRS 16 standard for €5.5 M. This impact is offset by a reduction in external costs of €4.9 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	2020/2021	2019/2020
Negative goodwill ⁽¹⁾	-	785
Gains and losses on disposals of assets	123	245
Other operating income	123	1,030
Securities acquisition costs	(58)	(245)
Other operating expenses	(58)	(245)
Total	65	785

(1) In 2019/2020, the acquisition of Martins of Exeter had led to registration of negative goodwill of 785 k€.

Personnel data

Personnel expenses

in thousands of euros	2020/2021	2019/2020
Wages and salaries	(257,863)	(221,731)
Social security charges	(66,505)	(57,291)
External staff	(38,405)	(21,269)
Other benefits	(15,872)	(10,608)
Total	(378,644)	(310,900)

Average number of employees (including temporary staff)

Staff	2020/2021	2019/2020
Officers	114	120
Executives	554	515
Employees	2,405	2,265
Workers	6,760	5,871
Total	9,833	8,771

Employee benefits

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

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

The main actuarial assumptions used to calculate

retirement provisions in France are as follows:

- staff turnover rate: as per the entity historical figures;
- mortality table: commonly accepted statistical table;
- expected wage increase rate: as per the entity historical figures;
- actualisation rate: average rate of return on private corporate bonds (1.00 % as at 2021/08/31 ; 0.20% as at 2020/08/31);
- retirement age: 65 years old, at the initiative of the employee.

For these provisions, a change of +/- 25 basis points in the discount rate would result in a change in the obligation of -2.3% and +4.6% respectively.

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

Share-based payment

There are no outstanding stock option plans.

4.2.6.5. Fixed assets

Goodwill on acquisition

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

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

Breakdown by activity

in thousands of euros	2021/08/31			2020/08/31		
	Gross	Dep.	Net	Gross	Dep.	Net
Leisure vehicles	262,548	(4,132)	258,416	264,027	(4,132)	259,894
Leisure facilities (1)	21,012	-	21,012	20,821	-	20,821
Total	283,559	(4,132)	279,428	284,848	(4,132)	280,715

(1) Of which Trailers 20,894 k€ at 2021/08/31 (20,703 k€ at 2020/08/31)

Change in net book value

in thousands of euros

As at 2019/08/31, cumulative net worth	252,323
Goodwill recognised during the year (1)	28,102
Effect of exchange rate changes	291
As at 2020/08/31, cumulative net worth	280,715
Goodwill recognised during the year (1)	(3,804)
Effect of exchange rate changes	1,818
As at 2021/08/31, cumulative net worth	279,428

(1) As at 2021/08/31, Trigano definitively calculated the goodwill of Gimeg Holding at 24.3 M€, after acknowledgement of the brand value as 2.6 M€ and the customer portfolio of 1.2 M€.

Intangible fixed assets

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

Intangible fixed assets break down as follows:

in thousands of euros	2021/08/31			2020/08/31		
	Gross	Amortization or Provisions	Net	Gross	Amortization or Provisions	Net
Concessions patents, trademarks and similar rights	62,441	(10,866)	51,576	58,019	(10,286)	47,734
Other intangible assets	18,172	(11,439)	6,733	16,165	(10,237)	5,928
Total	80,613	(22,305)	58,309	74,184	(20,523)	53,662

Changes in intangible assets for the years 2020 and 2021 are analysed below:

in thousands of euros	Gross	Depreciation	Net
As at 2019/08/31	71,953	(19,142)	52,812
Change in scope of consolidation	58	(45)	13
Acquisitions during the year	2,224	-	2,224
Outflows for the year	(243)	190	(53)
Currency translation differences	193	1	194
Allocations for the year	-	(1,527)	(1,527)
As at 2020/08/31	74,184	(20,523)	53,662
Acquisitions during the year	2,926	-	2,926
Outflows for the year	(293)	293	-
Currency translation differences	202	(6)	(196)
Reclassifications	(210)	-	(210)
Gimeg customer portfolio and brands	3,804	(123)	3,681
Allocations for the year	-	(1,946)	(1,946)
As at 2021/08/31	80,613	(22,305)	58,309

Rights of use over leased assets

The amount can be broken down as follows:

in thousands of euros	2021/08/31			2020/08/31		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Other intangible assets	881	(201)	680	-	-	-
Total	881	(201)	680	-	-	-

Tangible fixed assets

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

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

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

Land is not depreciated.

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

Land development	10 to 20 years
Construction of structural work	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	2021/08/31			2020/08/31		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	65,188	(4,174)	61,014	63,301	(3,835)	59,466
Constructions	278,076	(131,635)	146,440	263,011	(120,615)	142,396
Technical installations, equipment and industrial tools	207,604	(138,664)	68,940	189,108	(128,552)	60,555
Other tangible fixed assets	84,998	(57,484)	27,514	79,434	(53,728)	25,706
Assets under construction	6,542	-	6,542	16,411	-	16,411
Total	642,407	(331,958)	310,449	611,263	(306,730)	304,533

Changes in tangible fixed assets over fiscal 2020 and 2021 are analysed below:

in thousands of euros	Gross	Depreciation	Net
As at 2019/08/31	516,547	(255,386)	261,161
Restatement related to the first application of IFRS 16	49,159	(21,960)	27,199
Change in the scope of consolidation	10,877	(5,803)	5,074
Acquisitions during the year	45,918	-	45,918
Outflows for the year	(10,536)	6,471	(4,065)
Currency translation differences	(703)	349	(354)
Allocations for the year	-	(30,401)	(30,401)
As at 2020/08/31	611,263	(306,730)	304,533
Acquisitions during the year	41,219	-	41,219
Outflows for the year	(12,106)	9,788	(2,318)
Currency translation differences	2,132	(1,167)	965
Reclassifications	(101)	171	70
Allocations for the year	-	(34,020)	(34,020)
As at 2021/08/31	642,407	(331,958)	310,449

Rights of use over leased assets

The amount can be broken down as follows:

in thousands of euros	2021/08/31			2020/08/31		
	Gross	Depreciation	Net	Gross	Depreciation	Net
Land and fixtures	956	-	956	1,072	-	1,072
Constructions	52,587	(32,626)	19,961	51,202	(29,444)	21,759
Other tangible fixed assets	1,707	(899)	808	1,841	(1,152)	689
Total	55,250	(33,525)	21,725	54,115	(30,596)	23,520

Impairment of fixed assets

Principles

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

Cash Generating Units

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

Impairment testing

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

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

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

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

Impairment tests as at 31st August 2021

Impairment tests were performed as of August 31, 2021, for each of the groups of CGUs concerned (Leisure Vehicles and Trailers). The recoverable amount of non-current assets has been determined based on the value in use calculated using forecast after-tax cash flows over a five-year period. These flows incorporate the latest budget forecasts of the entities concerned, in particular sales and market share developments by country, as well as the latest forecasts of cost price developments. The budget forecasts used as the basis for the business plan are based on historical data.

The main assumptions adopted by Trigano are as follows:

- infinite rate of growth used: 1.5% (without change compared to 2020);
- actualisation rate after tax: 8.0% (8.0% in 2020).

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

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

4.2.6.6. Other potential provisions and liabilities

Provision for warranty

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

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 2020/2021 financial year are as follows:

Current provisions (portion < 1 year)

in thousands of euros	2020/08/31	Endowments	Uses	Takeovers	Reclassifications	Currency translation differences	2021/08/31
Warranty provisions	19,405	10,395	(13,783)	(212)	4,709	37	20,552
Provisions for litigation and miscellaneous risks	1,729	1,220	(833)	(397)	16	1	1,736
Provisions for termination of contract	334	73	(32)	-	(81)	-	294
Total	21,469	11,687	(14,647)	(609)	4,644	39	22,583

Current provisions (portion < 1 year)

in thousands of euros	2020/08/31	Endowments	Uses	Takeovers	Reclassifications	Actuarial gains and losses	Currency translation differences	2021/08/31
Warranty provisions	25,576	19,350	(9,520)	(1,720)	(4,709)	-	83	29,061
Provisions for litigation and miscellaneous risks	2,519	237	(114)	-	(16)	-	-	2,626
Provisions for termination of contract ⁽¹⁾	17,901	2,420	(605)	-	81	(307)	(1)	19,488
Total	45,996	22,008	(10,239)	(1,720)	(4,644)	(307)	82	51,175

(1) o/w actualisation effect: 83 k€ as at 2021/08/31; 16 k€ as at 2020/08/31

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 2021.

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	2021/08/31	2020/08/31
Loans	2,908	2,853
Deposits and guarantees paid	501	460
Others	525	530
Gross amount	3,934	3,843
Impairment	(292)	(292)
Update	(66)	(68)
Net amount	3,576	3,484

Net cashflow

in thousands of euros	2021/08/31	2020/08/31
Cash and cash equivalents	597,524	330,324
Financial liabilities	(249,165)	(210,357)
Net cashflow	348,359	119,967

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	2021/08/31	2020/08/31
Cash equivalents	-	300
Availabilities	597,524	330,024
Total	597,524	330,324

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:

in thousands of euros	Current	Non-current assets	Total 2021/08/31
Debts corresponding to deferred payments on the acquisition of subsidiary holdings	42,241	142,403	184,644
Loans and debts	32,472	8,623	41,095
Lease-funding liabilities	5,343	16,701	22,044
Bank overdrafts	929	-	929
Accrued interest not yet due	70	-	70
Others	217	166	383
Total Financial liabilities	81,272	167,893	249,165

in thousands of euros	Current	Non-current assets	Total 2020/08/31
Debts corresponding to deferred payments for the acquisition of subsidiary shares ⁽¹⁾	21,216	92,555	113,771
Loans and debts	32,549	39,968	72,517
Lease-funding liabilities	5,304	17,864	23,168
Bank overdrafts	57	-	57
Accrued interest not yet due	43	-	43
Others	-	801	801
Total Financial liabilities	59,168	151,188	210,357

(1) Of which put on non-controlling interests: 66k€

As at 31st August 2021, debt related to the deferred payment for acquisition of shares in companies concerned the following acquisitions respectively: 14.3% in Protej, 40.0% in Gimeg Holding BV, 10.0% in Auto-Sleepers Investments Ltd and 13.3% in Luano Camp.

This debt is evaluated on the basis of multiple future results such as these are defined in the acquisition contracts.

It has been adjusted over the period between the date of acquisition and the scheduled date of payment of shares, of between 1 and 2 years.

The updated results recorded and hypotheses for scheduled share buyout dates, future results and the net financial year end date led to an increase in the fair value of the debt of 75.2 m€, entered into accounts.

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 2020/08/31 and 2021/08/31 can be broken down as follows:

in thousands of euros		Current financial liabilities	Non-current financial liabilities
Total financial liabilities at 2019/08/31	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 2020/08/31	210,357	59,168	151,188
Entry into scope	-		
Issuance of loans	1,125		
Repayment of loans	(32,325)		
Accrued interest	10		
Repayment of lease liabilities	5,068		
Repayment of lease liabilities	(6,011)		
Change in fair value of financial liabilities related to deferred acquisition payments	75,239		
Repurchase of non-controlling interests	(5,917)		
Change in bank overdrafts	899		
Currency translation differences	719		
Total financial liabilities at 2021/08/31	249,165	81,272	167,893

Fair value of financial instruments

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

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

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

in thousands of euros	2021/08/31		Breakdown per level		
	Balance sheet value	Fair value	Level 1	Level 2	Level 3
Other non-current financial assets	3,576	3,576	3,443	-	133
Other non-current assets	212	212	212	-	-
Trade and other receivables	206,019	206,019	206,019	-	-
Other current assets ⁽¹⁾	149,022	149,022	148,905	117	-
Cash and cash equivalents ⁽¹⁾	597,524	597,524	597,524	-	-
Total Financial Assets	950,416	950,416	950,166	117	133
Non-current financial liabilities ⁽²⁾⁽³⁾	167,893	167,893	25,489	-	142,403
Other non-current liabilities	1,682	1,682	1,682	-	-
Current financial liabilities ⁽²⁾⁽³⁾	81,272	81,272	39,031	-	42,241
Suppliers and other creditors	527,198	527,198	527,198	-	-
Other current liabilities ⁽¹⁾	119,480	119,480	118,557	923	-
Total Financial liabilities	897,525	897,525	711,958	923	184,644

in thousands of euros	2020/08/31		Breakdown per level		
	Balance sheet value	Fair value	Level 1	Level 2	Level 3
Other non-current financial assets	3,484	3,484	3,346	-	138
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	625,526	153	138
Non-current financial liabilities ⁽²⁾⁽³⁾	151,188	151,188	58,633	-	92,555
Other non-current liabilities	2,047	2,047	2,047	-	-
Current financial liabilities ⁽²⁾⁽³⁾	59,168	59,168	37,952	-	21,216
Suppliers and other creditors	330,808	330,808	330,808	-	-
Other current liabilities ⁽¹⁾	108,942	108,942	108,241	701	-
Total Financial liabilities	652,154	652,154	537,682	701	113,771

(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 2020/08/31, 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 income (loss) includes the cost of financial debt, dividends received from non-consolidated companies, changes in the fair value of non-cash financial assets and derivatives not qualifying

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

in thousands of euros	2020/2021	2019/2020
Interest and financial income	315	619
Interest and financial expenses	(2,238)	(2,576)
Cost of net financial debt	(1,923)	(1,957)
Exchange rate difference	(2,879)	(1,437)
Fair value of exchange rate coverage	(327)	(2,987)
Change in the fair value of financial liabilities related to deferred payments on acquisitions	(75,239)	2,883
Interest on rental debts	(128)	(121)
Miscellaneous	(32)	(139)
Other financial income and expenses	(78,604)	(1,801)
Total ⁽¹⁾	(80,527)	(3,758)

(1) Reclassification related to an exchange rate result of 0.7 million euros in 2019/2020 was made between the net cost of debt and other financial income and expenditure.

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 75,239 k€ in 2021 (2,883 k€ in 2020), 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 Sensitivity to currency risk:

anticipated flows in the main currencies. No hedging is carried out on other currencies as the risk is deemed acceptable by Trigano. Forward currency purchase and sale contracts are measured at fair value at the end of the period. The loss recorded for the period amounts to 327 k€ in 2021 (loss of 2,987 k€ in 2020).

in millions of euros	As at 2021/08/31		
	GBP	USD	PLN
Assumption of an appreciation of the Euro	10.0 %	10.0 %	10.0 %
Impact on net income before tax	(8.0)	1.1	0.2
Impact on shareholders' equity	(7.9)	-	(0.8)

in millions of euros	As at 2020/08/31		
	GBP	USD	PLN
Assumption of an appreciation of the Euro	10.0 %	10.0 %	10.0 %
Impact on net income before tax	(6.4)	0.7	0.2
Impact on shareholders' equity	(2.3)	-	(0.7)

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 2021:

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

Trigano meets these conditions as at 31st August 2021 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	2020/2021	2019/2020
Net income	222,875	139,609
Of which income from equity affiliates	3,733	3,278
Of which income from fully consolidated companies	219,143	136,332
Income tax expense accounted	(58,332)	(41,350)
Pre-tax income of fully consolidated companies	277,474	177,682
Theoretical tax charge (1)	(66,004)	(45,304)
Theoretical tax rate	23.8 %	25.5 %
Change in previously unrecognised tax losses) ⁽²⁾	27,813.	1,924
Change in rates	345	-
Other permanent differences ⁽³⁾	(20,485)	2,030
Total reconciliation	7,672	3,954
Income tax expense recorded	(58,332)	(41,350)
Apparent tax rate	21.0 %	23.3 %

(1) At each entity's tax rate

(2) related to the readjustment of certain asset classes in Italy

(3) linked to update of the fair value of debts of minority shareholders

Deferred taxes

Deferred tax assets and liabilities break down as follows:

in thousands of euros	2021/08/31	2020/08/31
Deferred tax on		
Fixed assets	934	(9,148)
Impairment and other expenses	14,129	9,718
Deficits carried forward	31,825	29,123
Others	(127)	(92)
Net deferred tax asset / (liability) balance recognised	46,760	29,601
Deferred tax assets	51,296	33,502
Deferred tax liabilities	(4,536)	(3,901)

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 2021, the cumulative amount of losses carried forward that have not given rise to tax capitalization amounted to €16.6 million.

Capitalized deficits can be carried forward indefinitely.

The increase in deferred taxes on assets in 2021 results from the consideration of the tax effects of the re-adjustment undertaken in company accounts for certain asset classes in Italy.

4.2.6.9. Share equity and profits per share

Shareholders' equity

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

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

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

As of 31st August 2021, the Feuillet family held 57.8% of the share capital and 71.5% 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 net proceeds from the sale of treasury shares, if any, are recorded directly as an increase in

shareholders' equity, so that any capital gains or losses on disposal do not affect net income for the year.

Share agreements: no movement in 2020/2021 (purchase of 1,558 shares in 2019/2020).

Liquidity contract: sale of 934 shares in 2020/2021 (sale of 2,653 shares in 2019/2020).

Details of share premium, treasury shares and other reserves:

	2021/08/31	2020/08/31
Capital	82,310	82,310
Premiums	4,184	4,184
Treasury shares ⁽¹⁾	16,828	16,673
Stock option reserves ⁽²⁾	243	243
Consolidated reserves ⁽³⁾	1,087,780	907,194
Translation differences ⁽⁴⁾	(14,931)	(17,939)
Non-controlling interests	939	875
Total	1,177,353	993,540

(1) As of 31st August 2021, the number of treasury shares held under this contract was 11,456 Trigano shares (sale of 934 shares at the rate in force in the financial year).

Moreover, in accordance with the authorizations granted by the General Meeting of Shareholders, shares of the Company have been repurchased. As at 31st August 2021, the number of treasury shares stood at 42,584 (no movement 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 Management Board will propose to the General Meeting of 6th January 2022 to make payment of a gross dividend of €3.20 per share for the financial year ending 31st August 2021 corresponding to the deposit paid at the end of September 2021.

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 to be held on 7th January 2022.

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	2020/2021	2019/2020
Outstanding shares	19,336,269	19,336,269
Treasury shares	(54,040)	(54,974)
Number of shares used in the calculation of basic earnings per share	19,282,229	19,281,295

in number of shares	2020/2021	2019/2020
Number of shares used in the calculation of basic earnings per share	19,282,229	19,281,295
Number of dilutive stock options	-	-
Number of shares used to calculate diluted earnings per share	19,282,229	19,281,295

4.2.6.10. Off-balance sheet commitments

Nothing.

4.2.6.11. Auditor fees

in thousands of euros	Ernst & Young		B M & A		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Statutory audit, certification, review of individual and consolidated financial statements								
- Transmitter	86	80	58	61	-	-	144	141
- Fully consolidated subsidiaries	278	309	118	96	317	302	713	706
- Other due diligence and services	-	-	-	-	-	-	-	-
Subtotal	364	389	176	156	317	302	858	847
Services other than account certification (SACC)								
- Transmitter	130	57	-	-	-	-	130	57
- Fully consolidated subsidiaries	-	-	-	-	21	17	21	17
Subtotal	130	57	-	-	21	17	151	73
Total	494	446	176	156	338	318	1,009	920

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 2021, annexed hereto.

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

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

Basis of 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 undertook our auditing mission in respect of the rules of independence for which provision is made under the French Commercial Code and the Code of Ethics in the profession of auditor for the period from 1st September 2020 to the date of publication of our report, and notably we did not provide any of those services prohibited by article 5 (1) of (EU) Regulation no. 537/2014.

Justification assessments - Key points of the audit

The global pandemic caused by Covid-19 led to some particular circumstances for preparation and performance of the audit of the annual financial statements for this financial year. Indeed, the crisis and the exceptional measures taken in the framework of the state of emergency had many consequences for companies, particular concerning their activities and funding, as well as increased uncertainty concerning future perspectives. Some of these measures, such as travel restrictions and working from home, also had consequences on the internal organisation of companies and auditing processes.

It is in this context and fluid context that, in accordance with 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 2021, these discounted financial liabilities amounted to €184.6 million, of which €142.4 million were non-current financial liabilities and €41.2 million were current financial liabilities (see Note 4.2.6.7 to the consolidated financial statements), and increased by €72.8 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>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; ■ consolidation of financial projections used for calculation of debt with forecasts used in the framework of group asset depreciation tests; ■ 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.

This present value is determined on the basis of contractual data agreed between the parties, taking into account earnings forecasts and the estimated net debt existing at the time of the scheduled payments, which contractual data is reviewed by your Company's management and discounted at rates specific to these assets concerned.

We considered the measurement of the fair value of these financial liabilities to be a key audit issue due to their significant sensitivity to changes in the calculation assumptions and estimates required to assess this fair value.

Specific verifications

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

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

We certify that the consolidated extra-financial performance declaration provided for in Article L. 225-102-1 of the French Commercial Code is

included in the information relating to the data group in the management report, it being specified that, in accordance with the provisions of Article L. 823-10 of this Code, the information contained in this declaration has not been verified by us as to its fair presentation or its consistency with the consolidated financial statements.

Other verifications or information for which provision is made by legislation and regulations

Format for the presentation of consolidated accounts intended to be included in the annual financial report

In accordance with article 222-3 (III) of the General Regulations of the Financial Market Authorities, your company management has informed us of its decision to defer application of the unique electronic information format as defined under Delegated European Regulation no. 2019/815 of 17th December 2018 to those financial years beginning

from 1st January 2021. Consequently, this report does not include any conclusion concerning respect of this format in presentation of the consolidated accounts intended to be included in the annual financial report indicated under article L. 451-1-2 (I) of the French Monetary and Financial Code.

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 2021, BM&A was in its eighteenth year of uninterrupted engagement and ERNST & YOUNG Audit in its sixteenth year.

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

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

In preparing the consolidated financial statements, it is management's responsibility to assess the Company's ability to continue as a going concern, to make appropriate disclosures in these financial statements as to whether the Company is prepared

as a going concern and to apply the going concern accounting policy, unless the Company is to be wound up or cease trading.

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

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

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

Audit objective and approach

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

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

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

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

a material misstatement due to error because fraud may involve collusion, forgery, wilful omissions, misrepresentation or circumvention of internal control;

- it shall obtain an understanding of the internal control relevant to the audit in order to design audit 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,

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

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 sufficient and appropriate to express an opinion on the consolidated financial statements. He is responsible for directing, supervising and carrying out the audit of the consolidated financial statements and for the opinion expressed thereon.

report.

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, 16th December 2021

The Statutory Auditors

BM&A
Alexis Thura

ERNST & YOUNG Audit
Aymeric de la Morandière

Legal information on French consolidated companies

Companies	Legal 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	110 400.00	378 291 504 RCS PARIS
Clairval	S.A.S.U.	100 Rue Petit 75019 Paris	320,000.00.	339 697 138 RCS PARIS
C.M.C. Distribution France	S.A.S.U.	100 Rue Petit 75019 Paris	88,877.78.	471 501 098 RCS PARIS
C.M.C. France	S.C.P.	100 Rue Petit 75019 Paris	152,449.02.	350 707 915 RCS PARIS
ECIM	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
HTD Participations	S.A.R.L.	130 Rte de Lamastre 07300 Tournon/Rhône	3,000.00	498 510 007 RCS AUBENAS
Le Hall du Camping-car	S.A.S.U.	100 Rue Petit 75019 Paris	50,000.00	821 762 523 RCS PARIS
Lider	S.A.S.U.	100 Rue Petit 75019 Paris	122,610.00	393 681 564 RCS PARIS
Loisirs Finance	S.A.*	143 Rue Anatole France 92300 Levallois- Perret	10,000,000.00	410 909 592 RCS NANTERRE
Master Equipment	S.A.S.U.	100 Rue Petit 75019 Paris	400,000.00.	310 096 938 RCS PARIS
Mécanorem	S.A.R.L.	100 Rue Petit 75019 Paris	830,000.00.	431 784 164 RCS PARIS
Trigano camp	S.A.S.U.	100 Rue Petit 75019 Paris	82,025.00	431 483 361 RCS PARIS
Notin	S.A.S.U.	100 Rue Petit 75019 Paris	679,000.00	498 148 808 RCS PARIS
Ouest 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	100,000.00	378 738 041 RCS PARIS
Riviera France	S.A.R.L.	100 Rue Petit 75019 Paris	81,600.00	421 648 247 RCS PARIS
Rulquin	S.A.	100 Rue Petit 75019 Paris	1,000,000.00	309 358 273 RCS PARIS
SCI CMC	S.C.I.	100 Rue Petit 75019 Paris	15,244.90.	351 437 280 RCS PARIS
SCI de L'Amiral Lebreton	S.C.I.	100 Rue Petit 75019 Paris	15,244.90	423 685 445 RCS PARIS
SCI du Colonel Petit	S.C.I.	100 Rue Petit 75019 Paris	16,000.00	353 602 436 RCS PARIS
SCI Duchesse de Mirabel	S.C.I.	100 Rue Petit 75019 Paris	15,244.90.	432 806 685 RCS PARIS
SCI du Haut Eclair	S.C.I.	Le Haut Eclair 72600 Mamers	15,244.90.	347 520 835 RCS LE MANS
SCI du Président Arnaud	S.C.I.	100 Rue Petit 75019 Paris	16,000.00.	403 103 799 RCS PARIS
SCI du Professeur Parmentier	S.C.I.	100 Rue Petit 75019 Paris	16,000.00.	414 374 066 RCS PARIS
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	2021/08/31	2020/08/31
Fixed assets			
Intangible fixed assets		12,582	11,717
Depreciation and amortization		(7,515)	(6,932)
Total intangible fixed assets	4.3.3.2	5,067	4,785
Tangible fixed assets		41,415	40,592
Depreciation and amortization		(15,275)	(13,662)
Total tangible fixed assets	4.3.3.2	26,140	26,929
Financial fixed assets		433,892	426,401
Impairments		(9,073)	(14,812)
Total Financial fixed assets	4.3.3.3	424,820	411,590
Total fixed assets		456 027	443,304
Current assets			
Trade and other receivables	4.3.3.4	117,724	102,654
Marketable securities	4.3.3.5	2,055	1,327
Availabilities		523,086	256 292
Total Current assets		642,865	360,273
Adjustment accounts		1,149	1,878
Total Assets		1,100,041	805,455

Liabilities

in thousands of euros	Note	2021/08/31	2020/08/31
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		209,540	186,844
Profit for the year		99,949	65,119
Investment grants		-	5
Regulated provisions		6,734	6,036
Total Shareholders' equity		411,733	353,514
Provisions for liabilities and charges			
Provisions for risks	4.3.3.8	413	1,454
Total Provisions for liabilities and charges		413	1,454
Debts			
Borrowings and financial debts	4.3.3.9	38,615	68,596
Trade payables and related accounts	4.3.3.9	1,516	1,223
Tax and social security liabilities	4.3.3.9	17,547	9,563
Other debts	4.3.3.9	629,973	370,973
Adjustment accounts		244	132
Total Liabilities		687,895	450,487
Total Liabilities		1,100,041	805,455

4.3.2. Profit and loss account

in thousands of euros	Note	2020/2021	2019/2020
Net sales		9,273	9,179
Other operating income		51,821	33,259
Total operating revenues	4.3.3.12	61,093	42,438
Other purchases and external charges		(6,180)	(4,415)
Taxes and duties		(721)	(944)
Wages and salaries		(5,676)	(5,047)
Social security charges		(2,291)	(2,015)
Depreciation, amortization and provisions		(2,644)	(2,440)
Other expenses		(2,261)	(1,775)
Total operating expenses		(19,773)	(16,636)
Operating income		41,320	25,802
Financial result	4.3.3.13	71,171	47,207
Extraordinary income (loss)	4.3.3.14	251	(736)
Income taxes		(12,793)	(7,154)
Net profits		99,949	65,119

4.3.3. Annex to the company accounts

4.3.3.1. Miscellaneous information

This annex relates to the financial year ending on 31st August 2021. The balance sheet, with a total of 1,100,041 k€ is presented before breakdown of the net profit/loss for the period. The profit and loss account for the financial year is presented in list form of which the total income stands at 144,277 k€ with profits of 99,949 k€.

Accounting principles and methods

The Company's annual financial statements for the year ended 31st August 2021 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 2020 to 31st August 2021.

Highlights of the year

In the framework of its activities as lead holding company, your company continues with its actions towards its subsidiaries and notably:

- the succession of Mr. François Feuillet with the nomination of Mr. Stéphane Gigou as Chairman of the Management Board of Trigano on 30th September 2020. Mr. Stéphane Gigou progressively joined the executive bodies of the majority of subsidiaries during the financial year replacing Mr. François Feuillet ;

- consolidated commercial cooperation by seeking better coherence in sales conditions;
- continued sharing of good practices to improve industrial performance;
- management of relations with primary suppliers in a context of shortages of some materials and parts;
- creation and coordination of a "Junior Committee" ;
- management and resumption of Group IT systems affected by a cyber attack on 9th February 2021 and improvement of IT security
- regulatory oversight and consultancy for business units to adapt their operations in the context of the continuing Covid-19 pandemic.

Post-closing events

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

4.3.3.2. Total intangible and tangible fixed assets

Accounting policies

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

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

At the year-end, an assessment of the recoverable amount of the intangible assets is made. An impairment 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 2020/08/31	Increase	Decrease	Reclassification	Gross value at 2021/08/31
Intangible fixed assets					
Brands	1,238	-	-	-	1,238
Software	9,623	1,059	(194)	-	10,489
Other intangible assets	856	-	-	-	856
Total intangible fixed assets	11,717	1,059	(194)	-	12,582
Tangible fixed assets					
Land	8,574	-	-	-	8,574
Constructions	26,805	94	-	-	26,899
Computer and office equipment	3,969	902	(232)	180	4,819
Miscellaneous	1,051	57	(29)	-	1,078
Assets under construction	192	32	-	(180)	44
Total tangible fixed assets	40,592	1,085	(261)	-	41,415
Total intangible and tangible fixed assets	52,308	2,144	(455)	-	53,997

Depreciation, amortization and impairment

in thousands of euros	Depreciation as at 2020/08/31	Endowments	Takeovers	Depreciation as at 2021/08/31
Brands	(609)	-	-	(609)
Software	(6,199)	(749)	194	(6,755)
Other intangible assets	(124)	(28)	-	(152)
Total intangible fixed assets	(6,932)	(778)	194	(7,515)
Layout of the land	(513)	(107)	-	(619)
Constructions	(9,838)	(1,056)	-	(10,894)
Computer and office equipment	(2,726)	(625)	229	(3,122)
Miscellaneous	(586)	(78)	24	(639)
Total tangible fixed assets	(13,662)	(1,866)	254	(15,275)
Total amortizations and intangible and tangible fixed assets	(20,594)	(2,644)	448	(22,790)

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 2020/08/31	Increase	Decrease	Reclassification	Gross value at 2021/08/31
Equity securities (1)	385,255	11,736	(23)	(4,716)	392,253
Treasury shares (2) (3)	3,362	728	-	-	4,090
Receivables related to participating interests	36,729	-	(4,229)	-	32,500
Loans (4)	229	20	(6)	-	244
Misc (1)	2,153	-	-	(4,707)	6,860
Total Financial fixed assets	427,729	12,484	(4,257)	(9)	435,947

(1) On 21/06/21 Groupe Remorques Hubière (GRH) undertook a universal transfer of assets to Trigano, backdated for tax purposes to 20/09/01. This transfer of assets led to an increase in the share price of Remorques Hubière of 2,900 k€, a reduction to the GRH shares of 7,616 k€ and creation of a technical merger loss of 4,707 k€ across various accounting entries in the Trigano accounts. The total balance of the increase in holdings concerns the takeover of shares held by minority shareholders and a capital increase.

(2) During the year, the company acquired Trigano shares for a price of €727,920.

As of 31st August 2021, it held 54,040 Trigano shares with a book value of €4,089,940.

(3) O/w as at 31st August 2021, €2,055 k of shares held in the framework of the liquidity agreement categorised as securities on the balance sheet.

(4) Loans representing payments made as part of the employers' participation in the construction effort are discounted at a rate of 0.20 %.

Impairments

in thousands of euros	Amounts at 2020/08/31	Allocations (1)	Reversals (2)	Amounts at 2021/08/31
Shareholdings	(14,807)	-	5,739	(9,067)
Receivables related to participating interests	-	-	-	-
Loans	(5)	-	-	(5)
Total provisions for financial fixed assets	(14,812)	-	5,739	(9,073)

(1) Including financial allocations: €0k

(2) Of which financial write-backs: €5,739k. The result of the depreciation test for the financial year led to the accounting entry of provisions across several subsidiaries, given the positive evolution of their 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 over 50%):										
AUTO-SLEEPERS INVESTMENTS *	k€	-	(225)	80.01*	23,436	23,436	-	-	-	19
AUTOSTAR	k€	1,000	(5,595)	99.99	2,165	-	9,984	-	37,305	(1,975)
AUTO-TRAIL RV	k€	200	11,321	100	20,113	20,113	-	-	66,231	7,495
BENIMAR OCARSA	k€	60	76,397	100	2,988	2,988	-	-	189,525	17,251
BRUAND DEVELOPPEMENT	k€	200	763	100	1,371	1,372	-	-	205	93
CARAVANES LA MANCELLE	k€	110	(2,243)	100	1,359	-	3,411	-	3,785	(1,034)
DELWYN ENTERPRISES	k€	160	10,497	100	1,763	1,763	-	-	11,802	2,473
ECIM	k€	100	509	100	974	974	-	-	-	257
EURO ACCESSOIRES	k€	2,000	11,160	100	3,999	3,999	1,119	-	36,503	2,152
GAUPEN-HENGER	kKr	100	51,357	100	8,925	8,925	-	-	147,255	2,938
GAUPEN-HENGER EIENDOM	kKr	100	13,554	100	6,951	6,951	-	-	4,526	2,989
GIMEG HOLDING	k€	380	6,364	60	13,590	13,590	-	-	-	(7)
GROVE PRODUCTS	k€	-	4,744	100	5,997	5,997	27	-	17,011	1,508
LIDER	k€	123	17,765	100	19,976	19,976	-	-	56,828	4,668
LUANO CAMP	k€	1,500	20,893	86.67	13,274	13,274	-	-	116,826	6,169
MECANOREM	k€	830	(348)	100	1,675	478	2,717	-	6,365	12
OCS RECREATIE GROOTHANDEL	k€	16	10,589	100	5,639	5,639	-	-	24,732	2,827
OUEST VDL	k€	500	(6,621)	100	1000	-	10,715	-	30,398	(1,423)
PERIGORD VDL	k€	150	28,956	100	1,991	1,991	-	-	134,490	9,394
PROTEJ	k€	11,449	42,568	85.69	157,803	157,803	-	-	-	(14)
REMORQUES HUBIERE	k€	215	7,728	100.00	2,900	2,900	-	-	12,748	1,107
RULQUIN	k€	1,000	6,860	99.99	1,759	1,759	-	-	19,052	675
TRIGANO DEUTSCHLAND GmbH & Co. KG	k€	7,500	(16,009)	100	7,500	7,500	-	-	2,141	169
TRIGANO JARDIN	k€	7,667	(2,944)	100	7,815	4,724	9,389	-	33,975	1,063
TRIGANO MDC	k€	9,000	7,681	100	13,643	13,643	3,074	-	47,267	1,328
TRIGANO REMORQUES	k€	1,000	18,359	100	2,963	2,963	-	-	51,974	1,785
TRIGANO SERVICE	k€	60	20,962	100	913	913	-	-	23,357	2,165
TRIGANO SERVIZI	k€	196	14,287	100	7,953	7,953	-	-	32,723	6,277
TRIGANO S.p.A.	k€	18,000	61,686	100	25,165	25,165	-	-	261,161	25,424
TRIGANO VDL	k€	7,000	76,501	100	15,676	15,676	-	-	471,077	16,158
TROIS SOLEILS	k€	20	840	100	1,272	1,272	-	-	3,642	313

(*) entitling the holder to 40.01% of voting and dividend rights

2. Holdings (of - than 50%) :

LOISIRS FINANCE	k€	10,000	51,673	49.00	4,715	4,715	-	-	-	6,619
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Global information on all subsidiaries and equity interests

Subsidiaries and shareholdings	Subsidiaries		Shareholdings	
	French	Foreign	French	Foreign
Book value of securities held				
- gross	85,285	302,253	4,715	-
- net	76,312	302,159	4,715	-
Amount of loans and advances granted	-	-	-	-
Amount of guarantees and endorsements given	-	-	-	-
Amount of dividends received	21,947	49,119	1,642	-

Maturities of loans and receivables related to equity interests

in thousands of euros	Gross amount at 2021/08/31	< 1 year	> 1 year
Receivables related to participating interests	32,500	-	32,500
Loans	244	6	238
Other financial fixed assets ⁽¹⁾	6,860	-	6,860
Total loans and receivables related to investments	39,604	6	39,598

(1) o/w 5,194 k€ as a technical loss following the merger

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 2021/08/31	< 1 year	> 1 year
Trade receivables	930	930	-
Other receivables			
Related companies	107,360	107,360	-
Tax consolidation current accounts	7,219	7,219	-
Claims on the State	119	119	-
Other receivables from Group companies	238	238	-
Others	24,145	24,145	-
Total other receivables	139,079	139,079	-
Total	140,010	140,010	-

Impairment of receivables

in thousands of euros	Amounts at 2020/08/31	Endowments	Takeovers	Amounts at 2021/08/31
Trade receivables	-	-	-	-
Other receivables	(16,046)	(6,791)	551	(22,286)
Total impairment of receivables	(16,046)	(6,791)	551	(22,286)

The depreciation of other receivables are current accounts, and the provisions and buybacks are financial in nature.

4.3.3.5. Marketable securities

Marketable securities include treasury shares managed within the framework of the liquidity contract for an amount of €2,055 k as at 31st August 2021 and €1,327 kas at 31st August 2020.

4.3.3.6. 4.3.3.6 - Other information on asset items

in thousands of euros	2021/08/31	2020/08/31
Amounts relating to affiliated undertakings		
Shareholdings	392,253	385,255
Receivables related to participating interests	32,500	36,729
Customers	854	3,054
Subsidiary current accounts	107,360	100,956
Other receivables	7,456	1,303
Total	540,423	527,297
Operating expenses	736	770
Financial expenses	-	-
Prepaid expenses	736	770
Customers	751	3,042
Other receivables	24,002	13,032
Accrued income	24,753	16,073

4.3.3.7. Shareholders' equity

Composition of share capital

The nominal value of shares is €4.2567.

	2020/08/31	Creation	Discount	2021/08/31
Number of shares	19,336,269	-	-	19,336,269

Unavailable reserves

The total amount of unavailable reserves related to treasury shares is 4,090 k€.

Dividends

A dividend of €42,423,634 was paid during the year following the decision of the General Meeting of Shareholders on 8th January 2021.

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 2020/08/31	Endowments	Buybacks used	Unused buybacks	Amounts as of 2021/08/31
Provision for foreign exchange losses	1,108	413	(1,108)	-	413
Provision for other liabilities and charges	346	-	(346)	-	-
Total	1,454	413	(1,454)	-	413

4.3.3.9. Liability due dates

in thousands of euros	Gross amount at 2021/08/31	< 1 year	> 1 year and < 5 years	> 5 years
Borrowings and debts with credit institutions	37,117	30,115	7,002	-
Miscellaneous borrowings and financial liabilities	1,498	1,010	-	488
Suppliers	1,516	1,516	-	-
Tax and social security liabilities	17,547	17,547	-	-
Other liabilities ⁽¹⁾	629,973	629,973	-	-
Total	687,651	680,160	7,002	488

(1) o/w subsidiary current accounts: €627,673 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	2021/08/31	2020/08/31
Gross amounts relating to affiliated undertakings		
Borrowings and financial debts	1,494	1,481
Suppliers	543	85
Subsidiary current accounts	627,673	368,705
Other debts	2,083	2,136
Total	631,793	372,407
Operating revenues	114	114
Total accrued income	114	114
Supplier debts	123	223
Tax and social security liabilities	909	853
Accrued expenses	1,032	1,076

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	2021/08/31	2020/08/31
Currency translation asset	413	1,108
Foreign currency translation liabilities	130	19

4.3.3.12. Operating income

Breakdown of revenues

in thousands of euros	2020/2021	2019/2020
Subsidiary services and rentals	9,132	9,121
Other services	141	58
Total revenues	9,273	9,179
Subsidiary royalties	4,444	3,313
Reversal of provisions and impairments	-	-
Others	47,376	29,946
Total other operating revenues	51,821	33,259
Total operating revenues	61,093	42,438

Other operating income rose by 17.4 M€ in relation to 2019/2020, due to an increase in income from subsidiaries.

Turnover recorded was 79 % with French companies in 2021 (86 % in 2020).

Workforce and compensation

Compensation and benefits paid to corporate officers during the year amounted to €2,019,921 €.

The breakdown of the workforce by category is as follows:

	2020/2021	2019/2020
Executives	42	42
Employees	15	13
Total	57	55

4.3.3.13. Other financial income and expenses

Financial result

in thousands of euros	2020/2021	2019/2020
Financial income from investments	73,128	55,828
Income from other securities and receivables from fixed assets	10	170
Other interest and similar income	890	1,409
Reversals of provisions and expense transfers	7,745	2,999
Positive exchange rate differences	84	46
Total financial income	81,857	60,453
Financial allocations to provisions	(7,204)	(11,169)
Interest and similar charges	(1,781)	(1,441)
Credit losses on equity investments	-	-
Negative exchange rate differences	(1,701)	(636)
Total financial expenses	(10,686)	(13,246)

Financial income and expenses relating to affiliated undertakings

in thousands of euros	2020/2021	2019/2020
Dividends received on equity investments	72,707	55,480
Partnership results	420	348
Income from loans and current accounts with subsidiaries	801	1,579
Reversals of provisions in subsidiaries ⁽¹⁾	6,636	1,840
Total financial income	80,565	59,248

in thousands of euros	2020/2021	2019/2020
Financial allocations to provisions ⁽¹⁾	(6,791)	(10,061)
Subsidiary debt waivers	-	-
Interest and similar charges	(1,337)	(922)
Total financial expenses	(8,128)	(10,984)

(1) The company has analysed the inventory values of its equity investments. Following this examination, a buyback on provisions of 6,636 k€ and an additional endowment for depreciation of 6,791 k€ were entered into accounts.

4.3.3.14. Extraordinary income

in thousands of euros	2020/2021	2019/2020
Result on disposal of property, plant and equipment and financial assets	51	(13)
Gain or loss on disposal of Trigano shares	883	(70)
Exceptional depreciation charge	(744)	(782)
Reversal of accelerated depreciation	46	26
Miscellaneous	15	103
Extraordinary income	251	(736)

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 €53 k.

Income tax is composed of income from tax consolidation for €10,996 k, tax expenses from tax consolidation for €23,481 k and other tax expenses for €308 k.

In the absence of tax consolidation, Trigano's tax charge in France would have been €11,883 k, of which €11,813 k on extraordinary income from current income.

4.3.3.16. Off-balance sheet commitments

Pension and retirement commitments

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

The discount rate used is the average yield on corporate bonds, i.e. 1.00% at 31st August 2021.

Commitments amount to €604,018.

Credit lease

in thousands of euros	Land and buildings
Royalties paid	
For the year	266
Cumulated	1,372
Royalties payable	
Up to one year	266
More than 1 year and less than 5 years old	1,065
More than 5 years old	466
Total payable	1,798
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 €73,978 k.

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

in euros	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021
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	10,604,585	9,762,804	9,163,299	9,178,946	9,272,757
b) Income before tax, employee profit-sharing and depreciation, amortization and provisions	34,234,851	89,541,702	80,255,744	83,639,362	115,543,671
c) Income taxes	1,706,964	17,261,712	3,086,980	7,154,088	12,793,303
d) Employee profit-sharing due for the year					
e) Income after tax, employee profit-sharing and depreciation, amortization and provisions	41,862,678	69,789,604	83,201,841	65,119,289	99,949,487
f) Distributed income	19,151,120	24,897,425	38,605,796	38,566,088	42,423,634
III - Earnings per share					
a) Profit after tax, employee profit-sharing, but before depreciation, amortisation and provisions	1.68	3.74	3.99	3.96	5.31
b) Income after tax, employee profit-sharing and depreciation, amortization and provisions	2.16	3.61	4.30	3.37	5.17
c) Dividend allocated to each share	1.00	1.30	2.00	2.00	2.20
IV - Personnel					
a) Average number of employees employed during the year	41	43	50	55	57
b) Amount of the payroll for the financial year	3,349,044	3,618,076	4,372,816	5,047,183	5,675,791
c) Total amounts paid in social benefits for the financial year (social security and charities)	1,506,506	1,600,988	1,834,936	2,015,119	2,291,308

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 2021, as annexed herewith.

In our opinion, the financial statements give a true and fair view of the financial position and assets

and liabilities of the Company as of December 31, 2009 and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

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

Basis of 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 undertook our auditing mission in respect of the rules of independence in accordance with the French Commercial Code and Code of Ethics in the profession of auditor over the period from 1st

September 2020 to the date of publication of our report, and notably we did not provide any services prohibited by article 5 (1) of (EU) regulation no. 537/2014.

Justification assessments - Key points of the audit

The global pandemic caused by Covid-19 led to some particular circumstances for preparation and performance of the audit of the annual financial statements for this financial year. Indeed, the crisis and the exceptional measures taken in the framework of the state of emergency had many consequences for companies, particular concerning their activities and funding, as well as increased uncertainty concerning future perspectives. Some of these measures, such as travel restrictions and working from home, also had consequences on the internal organisation of companies and auditing processes.

It is in this context and fluid context that, in accordance with articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most significant for the audit of the annual financial statements for the year, as well as the responses we made to these risks.

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

Valuation of equity interests and receivables from equity interests

Identified risk	Our response
<p>As at 31st December 2021, shares in holdings and related liabilities respectively appear on the balance sheet up to a net value of €383.2 M and €32.5 M. As outlined under note 4.3.3.3 "Financial fixed assets" under the annex to annual accounts, shares of holdings and attached liabilities are evaluated at their acquisition value or contribution value and taken to their recoverable value when lower. This recoverable value is primarily considered in light of the value of share equity of the companies concerned, adjusted where applicable for latent appreciation or depreciation and takes due account of the immediate or long-term profitability of the subsidiary. The usage value of holdings and receivables, estimated on the cashflow method, may also be used if necessary.</p> <p>Estimating the recoverable amount of these equity securities requires management to exercise judgement in selecting the items to be considered, which may correspond to historical (equity value) or forecast items, depending on the case.</p> <p>We considered the valuation of equity securities and receivables from equity investments to be a key audit issue because of their significance in the company's financial statements and the judgement required to assess their recoverable amount.</p>	<p>Our work has included:</p> <ul style="list-style-type: none"> ■ 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. <p>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.</p>

Specific verifications

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

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

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

statements.

We certify the sincerity and compliance with annual accounts of information pertaining to payment terms as outlined under article D. 441-6 of the Commercial Code.

Corporate Governance Report

We hereby certify the existence, in the Supervisory Board report on company governance, of information required by articles L. 225 37 4, L. 22-10-10 and L. 22-10-9 of the Commercial Code.

With regard to the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code on the compensation and benefits paid to corporate officers and the

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

Other information

As required by law, we have verified that the management report contains the appropriate disclosures as to the acquisition of investments

and controlling interests and the identity of shareholders and holders of voting rights.

Other verifications or information for which provision is made by legislation and regulations

Format for the presentation of annual financial statements to be included in the annual financial report

In accordance with article 222-3 (III) of the General Regulations of the Financial Market Authorities, your company management has informed us of its decision to defer application of the unique electronic information format as defined under Delegated European Regulation no. 2019/815 of 17th December 2018 to those financial years beginning

from 1st January 2021. Consequently, this report does not include any conclusion concerning respect of this format in presentation of the annual financial statements to be included in the annual financial report indicated under article L. 451-1-2 (I) of the French Monetary and Financial Code.

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 2021, BM&A was in its nineteenth year of uninterrupted engagement and ERNST & YOUNG Audit in its sixteenth 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, 16th December 2021

The Statutory Auditors

BM&A
Alexis Thura

ERNST & YOUNG Audit
Aymeric de la Morandière

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

To the General Meeting of Trigano,

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

It is our responsibility to inform you, on the basis of the information provided to us, of the characteristics, essential terms and conditions and the reasons justifying the interest for the Company of the agreements and commitments of which we have been informed or which we may have discovered during our mission, without having to express an opinion on their usefulness and validity or to search for the existence of other agreements. It is incumbent upon you, under the terms of Article R. 225-58 of the French Commercial Code, to assess the benefits resulting from these agreements and commitments prior to their approval.

In addition, it is our responsibility, where applicable, to provide you with the information provided for in Article R. 225-58 of the French Commercial Code relating to the execution, during the past financial year, of agreements and commitments already approved by the General Meeting.

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

Agreements subject to approval by the General Meeting of Shareholders

Authorised conventions signed during the financial year

Pursuant to Article L. 225-88 of the French Commercial Code, we have been advised of the following agreements and commitments entered into during the year and which were previously authorized by your Supervisory Board.

1. Conventions on the sale of shares in real-estate firms

Person concerned

Mr. François Feuillet, vice chair of the supervisory board and shareholder in Société Civile Immobilière du Professeur Parmentier, Société Civile Immobilière du Colonel Petit, Société Civile Immobilière Duchesse de Mirabel, Société Civile Immobilière du Président Arnaud and Société Civile Immobilière de l'Amiral Lebreton.

Nature and purpose

Takeover of company shares.

Terms and Conditions

Mr. François Feuillet sold the minority holdings which he had in the real-estate companies in which your company already held a controlling stake. The valuation was undertaken by the real-estate expert Jones Lang Lasalle of which the members of the supervisory board were recipients. The terms and conditions of these sales were as follows:

- sale of 100 shares in Société Civile Immobilière du Professeur Parmentier (414 374 066 RCS PARIS) of which your company already held 900 of the 1,000 shares comprising the capital for a total amount of €150,465 ;

- sale of 150 shares in Société Civile Immobilière du Colonel Petit (353 602 436 RCS PARIS) of which your company already held 850 of the 1,000 shares comprising the capital for a total amount of €208,549 ;
- sale of 25 shares in Société Civile Immobilière Duchesse de Mirabel (432 806 685 RCS PARIS) of which your company already holds 95 of the 1,000 shares comprising capital for a total amount of €73,130;
- sale of 100 shares in Société Civile Immobilière du Président Arnaud (403 103 799 RCS PARIS) of which your company already holds 900 of the 1,000 shares comprising capital for a total amount of €331,699 ;
- sale of 35 shares in Société Civile Immobilière de l'Amiral Lebreton (423 685 445 RCS PARIS) of which your company already holds 965 of the 1,000 shares comprising capital for a total amount of €57,273.

Reasons justifying the interest of the agreement for the company

Your board justified this convention as follows: the purchase of these company shares by your company aimed at rationalising and consolidating the controlling stake in the industrial real-estate.

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.

1 - Identical indication of the justification notified by the company (for more information, cf CNCC release of 29th January 2016)

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

Person concerned

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

Nature and purpose

Financing contract

Your Company has obtained financing from BNP Paribas, Société Générale, Banque CIC Ouest and Banque Rhône Alpes for the needs of its external growth for a total amount of € 150,000,000.

Terms and Conditions

The share of the loan granted by Banque CIC Ouest is € 60,000,000 amortizable over five (5) years; it bears interest at a rate of 0.35% per annum.

Paris and Paris-La Défense, 16th December 2021

BM&A
Alexis Thura

ERNST & YOUNG Audit
Aymeric de La Morandière

Declaration drawn up pursuant to Article 222-3 of the General Regulations of the Financial Market Authority

We certify that to the best of our knowledge:

- Trigano's financial statements at 31st August 2021 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all the companies included in the scope of consolidation;
- the Management Board's report presents a fair view of the development of the business, results and financial position of the Company and of all the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face.

Paris, 16th December 2021

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 the previous financial year.

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
<p>Competitive Risk</p> <p>The Leisure Vehicle sector is competitive in the markets where Trigano operates and is expected to remain so in the coming years. It is dominated by two large players followed by several medium-sized companies and two car manufacturers.</p> <p>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).</p>	<p>With its position as European leader Trigano is well equipped to remain competitive. The Company relies mainly on three levers to maintain its leadership:</p> <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

The solid development of the van and converted van markets could favour the emergence of increased competition by automobile manufacturers benefiting from significant resources and large-scale car dealership networks.

Monitoring and risk management

Trigano has a portfolio of 26 brands distributed via a network of 1,300 quality distributors with whom the Group has a relationship based on trust and faithfulness built after many years of working together.

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.

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 leisure vehicle in order to limit the effects of anti-pollution policies on the level of its markets:

- the motor home is a leisure product used mainly for its living function and therefore more economical in water and electricity compared to home consumption;
- the average mileage of a motor home is low (around 9,000 km per year);
- alternative means of stay (car or plane + hotel, cruise boats.) are more polluting in terms of GHG emissions (greenhouse gases) or fossil fuel consumption.

Finally, Trigano is working with car manufacturers to invite them to find solutions to upgrade their chassis with lighter and cleaner engines.

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 Leisure Vehicles and furniture, critical components in the supply chain of vehicle assembly plants.	The Company permanently adjusts its investment programme to adapt its industrial plant to face market growth and to enable an expansion of its market share in Europe. Renewal of its fleets of machinery is organised to allow for rapid replacement of any failing site, with the majority of Trigano's industrial carpentry plants being fitted out with identical machinery. Moreover, Trigano has an active fire protection system (sprinklers) across all sites.
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 customer demand. Furthermore, there is an organisation in place to allow for remote working.
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

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.

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.

IT Risk

A failure of a computer system could lead to production stoppages and loss of data.

Monitoring and risk management

Trigano has set up a specific supplier risk reduction programme, including in particular the intensification of its policy of diversifying the sources of supply of certain key components, increasing the number of supplier audits and continuing to integrate the manufacture of sensitive components when the technology is mastered.

The Group's Purchasing Department has performed specific supervision of supplier risks.

However, like all its competitors, Trigano remains dependent on certain car manufacturers for the purchase of chassis and in particular on the company STELLANTIS (FIAT and 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 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.

The IT and Organisation Department is responsible for the company's approach to reducing IT risks.

Through its security policy, technical architectures and processes, it contributes to the fight against the risks linked to computer disruptions, theft and destruction of electronic data.

The control of these risks is ensured in particular through:

- the physical and logical separation of industrial networks, internal management and extranet;
- the distribution of the information system on several physically separate sites to reduce the impact of a possible disaster;
- system and network redundancy for immediate backup or disaster recovery;
- internal reviews and external audits on access management, backups, etc.

Identified risk

- The Covid-19 pandemic requires increased use of information systems which could lead to over-saturation and/or breakdown of the Group's IT networks.
- Cyber attacks on company and organisation systems have also sharply increased amidst this context.

Monitoring and risk management

Trigano has an IT security policy based on international standards and solid organisation, coordinated at the highest echelons of the Group. Policies, procedures, organisation and investments are reviewed annually, or as required, so as to be adapted to the context and risks given this increase in threats.

Moreover, the group has a cyber-crime insurance policy covering operating losses of this type up to a limit of 5 M€.

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 2020/2021, Trigano generated 96.2% 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 12.8% 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 52) 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.

Liquidity risk

The Group is exposed to liquidity risk in the event that its cash receipts no longer cover its cash disbursements even though its ability to raise new financial resources is exhausted or insufficient.

Trigano benefits from a solid financial structure based on a high level of shareholders' equity (€1,176.4 million as of 31st August 2021). The liquidity risk is covered by the low level of financial debt and by the size of the real estate assets on which no guarantees have been granted to financial institutions.

In addition, Trigano benefits from a credit facility in the form of a €150 million syndicated loan until July 2022.

Moreover, weekly supervision of group cash flow is undertaken so as to be able to control cash flow levels and usage.

Currency risk

Changes in exchange rates may have an impact on profitability for entities operating in a currency other than the euro.

Trigano is exposed to foreign exchange risk on a portion of its sales (mainly in the United Kingdom, where the company generates 12.8% of its sales in 2020/2021) and supplies, particularly those invoiced in US dollars or pounds sterling.

Trigano secures its operating margin by hedging the main risks over a horizon corresponding to its order portfolio after offsetting anticipated flows in the main currencies. No hedging is carried out on the other currencies used by the Group as the risk is deemed acceptable by Trigano.

Identified risk

Monitoring and risk management

Interest rate risk

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

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.

Raw materials risk

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

Sensitivity to fluctuations in raw material prices is mitigated by the fact that the Group mainly uses processed products that incorporate these raw materials.

Nevertheless, Trigano uses hedging instruments whenever possible, particularly on the London Metal Exchange for aluminium.

5.1.5. Other risks

Social and environmental risks are detailed in Section 3.1 - Social and Societal Issues of this report..

5.2. Insurance Policy

5.2.1. Principle

Trigano's general insurance policy is based on the principle of covering operational risks that could have significant consequences for the company,

as statistical risks are not insured.

5.2.2. Insurance device

Trigano has insurance contracts with reputable insurance companies. The property damage and business interruption policy has been renewed with XL INSURANCE (AXA Group) as of 1st September 2021, 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.

(France) and Sprendlingen (Germany) sites.

The Italian and Slovenian business units benefit from a specific program with the Australian insurer QBE. The insured capital at 31st August 2021 is €586 million and the contractual indemnity limit is €80 million per insurance year.

There were no major claims during the financial year over these two programmes.

Insured capital as at 31st August 2021 stood at 1,080 M€ with a contractual compensation limit of 160 M€ per claim (except for the United Kingdom: 100 M€) and a sub-limit of 15 M€ on fleet assets, increased to 50 M€ for the Tournon-sur-Rhône

5.3. Internal control procedures

5.3.1. Objectives of internal control

Reference system used

Trigano applies the reference framework and application guide for mid caps published by the Autorité des Marchés Financiers (Financial Market Authority).

The objective of Trigano's internal control system is:

- to prevent and control the risks arising from the undertaking's activities, in particular in the legal, accounting and financial fields;
- ensure the reliability of monthly financial and accounting information;

- the safeguarding of assets;
- to the control of operations and their optimization;
- to comply with the laws and regulations in force ;
- to monitor the application of the policy decided by Trigano's Management Board.

Limitations of internal control

As the 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 Management Board:

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

5.3.3. Preparation and processing of accounting and financial information

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

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

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

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

6. Capital & Shareholders

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6.2.	Special report on share subscription plans	133
6.3.	Stock market activity	133
6.4.	Other information	134

6.1. Composition of capital as at 31st August 2021

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 2021				
	Shares held	% of capital	Voting rights	% of voting rights
Marie-Hélène and François Feuillet	7,310,983	37.8 %	14,621,966	51.2 %
SEVAL	1,933,630	10.0 %	1,933,630	6.8 %
Total Marie-Hélène and François FEUILLET	9,244,613	47.8 %	16,555,596	58.0 %
Alice Cavalier Feuillet	1	0.0 %	1	0.0 %
ROMAX PARTICIPATIONS	966,815	5.0 %	1,933,630	6.8 %
Total Alice Cavalier Feuillet	966,816	5.0 %	1,933,631	6.8 %
Séverine Soummer Feuillet	10	0.0 %	20	0.0 %
PARSEV	966,815	5.0 %	1,933,630	6.8 %
Total Séverine Soummer Feuillet	966,825	5.0 %	1,933,650	6.8 %
Total Feuillet family	11,178,254	57.8 %	20,422,877	71.5 %
Trigano (treasury shares)	54,040	0.3 %	0	0.0 %
Other registered shares	22,817	0.1 %	44,738	0.2 %
Other (floating)	8,081,158	41.8 %	8,081,158	28.3 %
Total	19,336,269	100.0 %	28,548,773	100.0 %

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 Feuillet	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 %
Other nominative shares	27,503	0.1 %	53,976	0.2 %
Other (floating)	8,075,538	41.8 %	8,075,538	30.3 %
Total	19,336,269	100.0 %	26,618,761	100.0 %

During the financial year, no threshold was exceeded and no operations over the Trigano shares were declared by members of the Management or Supervisory Boards.

6.2. Special report on share subscription plans

Your Board informs you that there are no share subscription plans in force as of 31st August 2021.

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
20/09	133.80	102.30	725,875
20/10	133.00	107.60	603,616
20/11	140.50	108.60	868,657
20/12	147.80	134.40	393,508
21/01	161.40	137.90	581,035
21/02	164.60	144.70	439,171
21/03	172.00	149.70	534,451
21/04	166.80	148.40	374,636
21/05	176.10	147.40	570,850
21/06	179.00	169.20	369,848
21/07	193.90	174.20	512,997
21/08	187.00	173.50	291,935

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
20/09	3,127	3,635	(4108)
20/10	2,886	2,495	3142
20/11	2,795	3,058	(2032)
20/12	2,380	2,131	1,963
21/01	2,725	3,086	(2,291)
21/02	2,712	3,060	(2,199)
21/03	3,168	2,984	1,301
21/04	2,717	2,335	2,495
21/05	1,613	2,211	(3,510)
21/06	2,510	2,009	2,916
21/07	2,333	2,338	77
21/08	2,551	2,329	1,312

The Shareholders' Meeting of 8th January 2021 authorised the Management Board to buy back up to 1,900,000 of the Company's shares (9.83% of the share capital). No transaction was undertaken in the framework of this programme by your Company during the financial year (excluding transactions in the framework of the liquidity contract).

Pursuant to the authorization granted by Trigano's last General Meeting of Shareholders on 8th January 2021, the maximum unit purchase price per share under the liquidity contract is €250.

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 2021, the following assets were included in the liquidity account:

Number of shares: 11,456

Liquidity: 824 k€

7. Combined General Meeting of 7th January 2022

Text of the resolutions proposed to the Shareholders' Meeting

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Text of the resolutions proposed to the Combined General Meeting of 7th January 2022

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 2021, as presented, as well as the transactions reflected therein, which show a profit of € 99,949,487.

The Shareholders' Meeting approves the amount of expenses not deductible from corporate income tax under Article 39-4 of the French General Tax Code (€13,585), as well as the tax borne in respect of these expenses (€4,211).

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 2021, as presented, showing a net profit of € 222,875 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 Management Board Meeting of 13th September 2021 decided to pay a deposit on the dividend of €3.20 per share which was paid to shareholders on 30th September 2021. This deposit on dividend was eligible to the 40% rebate stipulated under article 158 3 2° of the General Tax Code, notwithstanding the option for total payment.

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

Profit for the year	€99,949,487.40
Plus previous carry-forward	€155,360,172.84
Total to be allocated	€255,309,660.24
To the following accounts:	
Dividends (€3.20 / share)	€61,708,588.80
Carry forward	€193,601,071.44
Total allocated	€255,309,660.24

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

Year ended	Number of shares capital component	Gross	Dividend Tax credit
2018/08/31	19,336,269 shares	€2.00	Eligible for abatement of 40% (art. 158 3 - 2° CGI)
2019/08/31	19,336,269 shares	€2.00	Eligible for abatement of 40% (art. 158 3 - 2° CGI)
2020/08/31	19,336,269 shares	2.20 €	Eligible for abatement of 40% (art. 158 3 - 2° CGI)

Fifth resolution

The General Meeting, after reading the report by the Supervisory Board on company governance outlining the elements of the remuneration policy for corporate officers, approves the remuneration policy for the Chair of the Supervisory Board for the 2022 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 2022 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 Management Board for the 2022 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 2022 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 Management Board for the 2022 financial year, as presented in said report under section 2.3.1.3. Remuneration policy applicable to members of the Management Board.

Tenth resolution

The Shareholders' Meeting decides to allocate a fixed annual sum of €220,500 to be divided among the members of the Supervisory Board as remuneration for their activity for the financial year 2022.

Eleventh resolution

The General Meeting, after reading the report of the Supervisory Board on company governance, approves the information appearing under article L. 22-10-9 I of the Commercial Code presented therein under section 2.3.2. Remuneration of corporate officers during the 2021 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 2021 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 Mr. 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 2021 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. Stéphane Gigou, 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 2021 or attributed in this financial year to Mr. Michel Freiche, Managing Director, as presented in said report under section 2.3.2.2. Remuneration paid or attributed to Mr. Michel Freiche, 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 2021 or attributed in this financial year to Mrs. Marie-Hélène Feuillet, Managing Director, as presented in said report under section 2.3.2.3. Remuneration paid or attributed to Mrs. Marie-Hélène Feuillet, 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 2021 or attributed in this financial year to Mr. Paolo Bicci, member of the Management 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 Shareholders' Meeting, after having reviewed the report of the Management Board, authorizes the said Management Board, with the option to sub-delegate this authority, for a period of thirteen months, in accordance with the provisions of Articles L 22-10 et seq. of the French Commercial Code, Title IV of Book II of the General Regulations of the Autorité des Marchés Financiers, as well as the instructions for application of Regulation no. 596/2014 of the European Parliament and of the Council of 16th April 2014, to purchase or cause to be purchased shares of the Company with a view to:

- ensure liquidity and stimulate the share market through an investment service provider acting under a liquidity contract that complies with the code of ethics recognized by the Financial Market Authority;
- to grant stock options to the officers of the Company and its subsidiaries, under the conditions provided for by law;
- to cancel them;
- any other practice that may be admitted or recognised by law or by the Financial Market Authority or any other objective that complies with the regulations in force.

The meeting sets the maximum purchase price of each share at 350 euros and sets the maximum number of shares to be acquired at 1,900,000 shares, equating to 9.83% of the capital representing a maximum amount of 665,000,000 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 8th January 2021.

Full powers are granted to the Management Board, with the option of sub-delegation, to ensure the execution of this authorisation.

The Management Board shall inform the Shareholders' Meeting of the transactions carried out under this authorization in accordance with applicable regulations.

Eighteenth 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

Nineteenth 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 22-10-62 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 bylaws.

The meeting decides to cancel the unused portion of the authorization granted by the Combined Shareholders' Meeting of 8th January 2021.

Concordance tables

Annual Financial Report

Information provided for in Article L 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the Financial Market Authority's General Regulations	Paragraphs of the integrated report	Page
Consolidated Financial Statements	4.2	p. 63 to 92
Corporate financial statements	4.3	p. 98 to 111
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 4.3	p. 93 to 96 p. 112 to 116
Report on the corporate governance of the supervisory board (Article L 225-68 paragraph 6 of the French Commercial Code)	2.5	p. 35

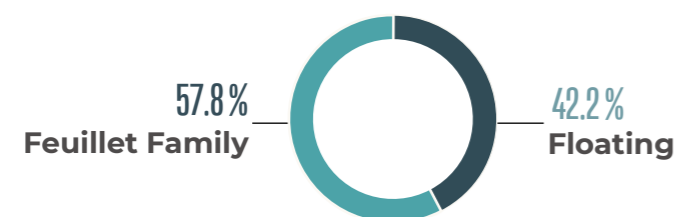
Management report

Main elements of the Management Board's management report required by the French Commercial Code	Reference text	Paragraphs of the integrated report	Page
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. 57 to 62
Key financial and non-financial performance indicators	L 225-100-1, I 2° of the Commercial Code	3.1.3	p. 41 to 43
		3.2.1	p. 45 to 47
Main risks and uncertainties	L 225-100-1, I 3° of the Commercial Code	5	p. 121 to 130
Financial risks related to the effects of climate change and actions taken by the company	L 22-10-35, I 1° of the Commercial Code	3.2.2	p. 47 to 50
Internal control and risk management procedure	L 22-10-35 2° of the Commercial Code	5.1 5.3	p. 122 to 128 p. 129 & 130
Objectives, hedging policy and exposure to price, credit, liquidity and treasury risks	L 225-100-1, I 4° of the Commercial Code	5.1.4	p. 127 to 128
Research and development activities	L 232-1 II & L 233-26 of the Commercial Code	1.1 3.1.1	p. 4 p. 37 & 38
Significant events since the end of the fiscal year	L 232-1 II & L 233-26 of the Commercial Code	4.1.5 4.2,6,12 4.3.3	p. 62 & 92 & 101
Foreseeable developments and outlook	L 232-1 II & L 233-26 of the Commercial Code	4.1.5	p. 61 & 62
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. 57 to 62
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. 111
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. 62
Corporate Social Responsibility			
Extra-financial performance declaration	L 22-10-36, L 225-102-1 II, R 225-105 through R 225-105-2 of the French Commercial Code	3	p. 36 to 54
Business Model	R 225-105 I of the French Commercial Code	1.1	p. 4
Social information (employment, work organisation, health and safety, social relations, training, equal treatment)	R 225-105 II 1° & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.1 3.3	p. 37 & 38 p. 51
Environmental information (general policy, pollution, circular economy, waste prevention and management, sustainable use of resources, climate change and protection of diversity)	R 225-105 II 2° & R 225-105 I 1°,2°,3° of the Commercial Code	3.2	p. 44 to 50
Societal information (sustainable development)	R 225-105 II 3° a) & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.2	p. 39 & 40
Societal information (subcontractors and suppliers)	R 225-105 II 3° b) & R 225-105 I 1°,2°,3° of the Commercial Code	3.1.2	p. 39 & 40
Societal information (fair practices, fight against corruption, actions in favour of human rights)	R 225-105 II 3° c) & R 225-105 I 1°,2°,3° of the Commercial Code	1.1 3.3 3.4	p. 5 p. 51 p. 52
Notice of compliance and sincerity of the extra-financial performance statement	L 225-102-1 V & R 225-105-2 of the French Commercial Code	n/a	p. 53 & 54

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 al.6, L 22-10-20, L 22-10-8 through L 22-10-10 of the French Commercial Code	2	p. 14 to 35
List of offices and functions exercised during the past financial year by each corporate officer	L 225-68 (6), L 225-37-4 of the French Commercial Code	2.2	p. 21 to 26
Remuneration policy for executive directors and related resolutions	L 22-10-26, L 22-10-18 of the French Commercial Code	2.3.1	p. 27 to 29
Remuneration and benefits of any kind of each of the corporate officers for the past financial year	L 22-10-34 of the Commercial Code	2.3.2	p. 29 to 33
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. 132
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. 35
Shareholding and capital			
Distribution of share capital	L 233-13 of the French Commercial Code	6.1	p. 132
Information likely to have an impact on a takeover bid	L 225-68 (6) of the French Commercial Code	6.2	p. 133
Employee shareholding on the last day of the financial year	L 225-102 of the French Commercial Code	n/a	n/a
Transactions carried out by the company on its own shares	L 225-211 of the French Commercial Code	6.3 6.4	p. 133 p. 134

TRIGANO on the stock market

Breakdown of capital as at 31st August 2021



TRIGANO shares

as at 31st August 2021

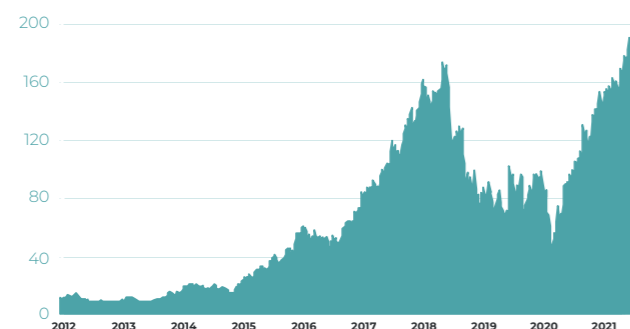
Number of shares making up the capital	19,336,269
Business sector	Leisure
Main Index	SBF 120
Place of listing	Euronext Paris A
Code or symbol	TRI
ISIN Code	FR0005691656
Eligibility	SRD
Liquidity service provider	Portzamparc

Stock market activity

as at 31st August 2021

Volumes traded	6,266,579
Highest price (€)	193.9
Lowest price (€)	102.3

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.

Trigano shares are followed by 9 European financial analysts: CIC Market Solutions, Exane BNP Paribas, Berenberg, Gilbert Dupont, IDMidCaps, Kepler Cheuvreux, Oddo, Portzamparc, Société Générale.

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

Provisional schedule 2022

7th January 2022

Q1 2022 turnover figures & General Meeting

23rd March 2022*

Turnover Q² 2022

9th May 2022*

Profits for semester 1 2022

29th June 2022*

Q3 2022 turnover figures

21st September 2022*

Annual sales revenue 2022

21st November 2022*

Annual results 2022

* indicative dates

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

Telephone : **+33 (0) 1 44 52 16 31**

Email address: **communication@trigano.fr**



TRIGANO

100, rue Petit, F-75165 Paris Cedex 19

Telephone: +33 (0)1 44 52 16 20

Fax: + 33 (0)1 44 52 16 21

E-mail: contact@trigano.fr

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