

Groupe

Pierre & Vacances
CenterParcs

UNIVERSAL REGISTRATION DOCUMENT 2023/2024

Including the Annual Financial Report









NON-FINANCIAL PERFORMANCE STATEMENT

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Area	Risks / Opportunities	Chapter	Commitments	Scope	2022/2023 data	2023/2024 data	Changes in performance
 CONTRIBUTING TO MOMENTUM IN THE REGIONS	Failure to participate in local economic life	4.2.4	Attain 25% local purchases during the construction and renovation phase by 2025	CPE	21%	73%	↗
	Change in customer expectations		Attain 25% local purchases during the operating phase by 2025	CPE	56%	58%	↗
	Failure of relations with our stakeholders (local stakeholders: elected officials, associations, neighbourhood, etc.)	4.2.3	Carry out a consultation for 100% of projects during the development phase (under construction or with planning permission) undertaken by the Group	PVCP	100%	100%	↗
 STEPPING UP OUR ECOLOGICAL TRANSITION	Climate risks / Poor management of buildings in operation	4.4.2.5	Attain 100% of sites certified with the "Green Key" label* (or equivalent label: Biosphere certification for PV Spain, environmental label for maeva campsites) by 2025	CPE	100%	100%	↗
			PV FR	68%	71%	↗	
			PV SP	36%	56%	↗	
			maeva campsites	30%	36%	↗	
		Attain 100% of sites ISO 14001 or ISO 50001 certified	CPE	100%	100%	↗	
4.4.1	100% of new projects include certification attesting to the environmental performance of the construction	PVCP	NA	100%	↗		
Lack of waste management	4.4.2.3	70% of waste sorted during the operational phase by 2025	CPE	62%	61%	↘	
		80% of waste sorted during the renovation or construction phase	CPE	100%	95.6%	↘	
Climate risks / Inability to reduce GHG emissions	4.4.3	Reduce Scope 1 & 2 emissions by 51% by 2030 - baseline 2019: 148,095 tCO ₂ e	PVCP	116,275 tCO ₂ e (-21.5%)	117,817 tCO ₂ e (-20.4%)	↘	
		Reduce Scope 3 emissions by 27.5% by 2030 (baseline 2019 = 84,324 tCO ₂ e) in the following GHG protocol categories: fuel & energy-related activities, waste generated during operations, employee commuting, franchises, use of sold products, investments.	PVCP	77,426 tCO ₂ e (-8%)	81,020 tCO ₂ e (-4%)	↘	
		Other Scope 3 emissions: catering, capital goods, customer travel, purchased goods and services	PVCP	914,752 tCO ₂ e	988,620 tCO ₂ e	↘	
		Share of green energy (based on consumption in kWh)	CPE	29%	28%	↘	
		Attain 100% green electricity by 2025 (for total electricity consumption)	CPE	100%	100%	↗	
Climate risks / Control of energy consumption, energy prices and autonomy capacity	4.4.2.1	Reduce total energy consumption by at least 10% in 2024 compared to 2021/2022 - data expressed in intensity 2022 baseline = 41 kWh/overnight stay	PV FR and SP	39 kWh/overnight stay (-4.9%)	36 kWh/overnight stay (-12.2%)	↗	
		Reduce total energy consumption by at least 10% in 2024 compared to 2021/2022 - data expressed in absolute value 2022 baseline = 112,951 MWh	PV FR and SP	108,675 MWh (-3.9%)	102,842 MWh (-8.9%)	↗	

Area	Risks / Opportunities	Chapter	Commitments	Scope	2022/2023 data	2023/2024 data	Changes in performance	
 <p>STEPPING UP OUR ECOLOGICAL TRANSITION</p>	Climate risks / Control of energy consumption, energy prices and autonomy capacity	4.4.2.1	Reduce total energy consumption by 15% in 2025 compared to 2019 - data expressed in intensity 2019 baseline = 170.9 kWh/overnight stay	CPE	146 kWh/overnight stay (-14.6%)	146 kWh/overnight stay (-14.6%)	→	
			Reduce total energy consumption by 15% in 2025 compared to 2019 - data expressed in absolute value. 2019 baseline: 765,253 MWh	CPE	699,396 MWh (-8.6%)	698,949 MWh (-8.7%)	↗	
	Scarcity of primary resources	4.4.2.2	Reduce water consumption by 16% in 2025 compared to 2018/2019 - data expressed in intensity 2019 baseline = 0.92 m ³ /overnight stay	CPE	0.84 m ³ /overnight stay (-8.7%)	0.87 m ³ /overnight stay (-5.4%)	↗	
			Reduce water consumption by 8% in 2025 compared to 2018/2019 - data expressed in intensity 2019 baseline = 0.582 m ³ /overnight stay	PV FR and SP	0.513 m ³ /overnight stay (-11.9%)	0.464 m ³ /overnight stay (-20.3%)	↗	
	Degradation of local biodiversity	4.4.1	Prioritise the development of projects on sites that have already been developed - Share of sites delivered within one year	Major Projects Department	No sites delivered this year	No sites delivered this year		
		4.4.5.1	100% of CP sites have an ecological management plan* in 2027	CPE	19%	67%	↗	
		4.4.5.2	% of sites offering nature activities related to the site's unique biodiversity or the local environment by 2025	CPE	41%	41%	→	
			100% of children's clubs offering a nature activity	PV FR	100%	100%	↗	
	 <p>ENGAGING OUR EMPLOYEES</p>	Employee attraction and retention risk / Lack of diversity and equity within teams	4.3.2.5	Share of Executive/Management Committees comprising at least 30% women*	PVCP	20% 1 Management Committee /5	40% 2 Management Committee /5	↗
					CPE	16	23	↗
Employee attraction and retention risk / Employee dissatisfaction		4.3.2.6	Monitor employee commitment via the calculation of the e-NPS (employee Net Promoter Score)	PV France	no survey conducted this year	0	↗	
				Holding company	no survey conducted this year	-10	↗	
Attracting potential talent for committed companies		4.3.2.3	Turnover rate	maeva	14	29	↗	
			Seasonal worker return rate	PVCP	25%	27%	↘	
Inability to ensure the health and safety of tourism customers and employees / Failure to take into account the arduous nature of jobs in the tourism sector		4.3.2.6	Accident frequency rate	PV FR	43.0%	50.4%	↗	
			Accident severity rate	PVCP	23.5	29.1	↘	
			PVCP	1.2	1.5	↘		

*Senioriales excluded from the scope of this indicator.

4.1 A Group committed to positive impact tourism

4.1.1 The Pierre & Vacances-Center Parcs Group, a creator of value

4.1.1.1 The CSR roadmap at the heart of the ReInvention plan

Through its "ReInvention" strategic plan announced at the start of 2021 and presented in chapter 1 of this Universal Registration Document, the Group aims to become the leader in reinvented local tourism, putting the spotlight on its Purpose: "committed to helping people get back to basics in a preserved environment."

4.1.1.2 A governance that serves the CSR approach

The CSR strategy is implemented throughout the Group according to the following organisation:

GOVERNANCE BODY	ROLES AND MISSIONS
BOARD OF DIRECTORS <i>Strategy & CSR Committee</i>	<ul style="list-style-type: none"> Consisting of 4 members of the Board of Directors including the Chairman of the Group (See Chapter 3 of the URD). <p><u>Missions:</u></p> <ul style="list-style-type: none"> to ensure that CSR is positioned at the heart of the Group's vision, strategy and governance; to issue recommendations on the developments of the Group's CSR commitments; to ensure the Group's CSR management, risk management, respect of human rights and ethical measures; monitor the Group's progress in relation to water and energy use reduction targets. <ul style="list-style-type: none"> 3 Strategy & CSR Committees and 1 Joint Audit and Strategy & CSR Committee during the 2023-2024 financial year.
EXECUTIVE COMMITTEE	<ul style="list-style-type: none"> Consisting of 12 members (including 3 women). 3 meetings dedicated to the CSR strategy during the 2023-2024 financial year. Responsible for the application of the CSR strategy and the attainment of the various targets within the Group and each Business Line.
GROUP CSR TEAM	<ul style="list-style-type: none"> Reporting to the General Secretariat of the Group. <p><u>Missions:</u></p> <ul style="list-style-type: none"> defines the Group's strategic CSR guidelines and actions; supports the Business Lines in the definition and roll-out of their roadmap; performs the Group's non-financial reporting.
CSR AMBASSADORS	<ul style="list-style-type: none"> 1 CSR ambassador in each Business Line: Center Parcs Europe, Pierre & Vacances France, Pierre & Vacances Spain, maeva. 1 CSR ambassador in each department of the Holding company: Purchasing Department, Development and Asset Management Department, and DIOSI.

Furthermore, as Chairwoman of the CSR Committee, as part of her role on the Board of Directors, Claire Gagnaire handles issues related to the ongoing consideration of environmental (energy, carbon, water, climate change, etc.), labour and societal challenges.

4.1.1.3 A value-creating CSR strategy

The CSR approach aims to create shared value by and for its stakeholders. It is based on an analysis of environmental, labour and societal issues, and aims to respond to the risks and the opportunities identified for the Group (see section 1.4).

The Group's ambition is as follows: **to act for a positive impact tourism**, i.e. a value-creating tourism that brings benefits to the regions and contributes to their vitality, supports the sector's ecological transition and engages employees and customers.

The CSR strategy takes shape in a policy structured around three commitments, broken down into 11 operational areas:

- ◆ **Accelerate our ecological transition** by improving the sustainability of new buildings and renovations, by reducing our environmental footprint during operations, by promoting our

actions among our customers, by leading the Group's carbon trajectory, by protecting biodiversity, by raising customer awareness of nature and by adapting to climate change;

- ◆ **Contribute to momentum across regions** by promoting our local tourism assets among our customers, by offering them responsible catering, by strengthening our links with our stakeholders and by developing responsible purchasing to boost CSR performance;

- ◆ **Engage our employees** by developing the human capital of all our employees in their diversity and by supporting solidarity actions on our sites via the Foundation.

Through its CSR approach, the PVCP Group contributes to 12 of the 17 United Nations Sustainable Development Goals.



CONTRIBUTING TO MOMENTUM IN THE REGIONS



ENGAGING OUR EMPLOYEES



STEPPING UP OUR ECOLOGICAL TRANSITION

This approach is applied to each of the Business Lines and adapted to their specificities. An operational roadmap is co-constructed by the Group CSR Department and the Pierre & Vacances, Center Parcs Europe and maeva Business Lines, and the Development and Asset Management Department. These roadmaps are as follows:

Pierre & Vacances

Commitment: For local low-carbon holidays

- ◆ Limit the footprint of holidays:
 - Raise customer awareness of the carbon footprint of travel;
 - Engage customers in reducing their carbon footprint;
 - Reduce water and energy consumption among stakeholders, including customers.
- ◆ Act as a partner for the regions:
 - Guide customers towards activities and experiences with a low carbon footprint on regions;
 - Promote local and responsible food consumption among customers;
 - Contribute to the engagement of employees and owners.
- ◆ Thanks to committed employees and owners:
 - Make diversity and inclusion their way of doing business on a daily basis;
 - Promote internal mobility and career development for all employees;
 - Raise employees' and owners' awareness of the challenges of responsible tourism and climate change.

Center Parcs Europe

Commitment: Inspire everyone to preserve, share and enjoy nature together

- ◆ By protecting and enriching our natural environment;
- ◆ By supporting organisations that support people and nature;
- ◆ Through actions for people and nature with ambitious objectives for 2026.
- ◆ Human:
 - Be a responsible employer in a climate of trust and mutual respect;
 - Encourage our teams to observe our health, safety and environmental obligations;
 - Foster a diverse, fair and inclusive workplace. We are committed to respecting human rights in all our activities and in our business and relationships;
 - Contribute to local social and economic development;
 - Raise customer awareness in an entertaining and playful way, while being a responsible host.

◆ Nature:

- Protect and enhance the natural capital of the sites, as well as producing an environmental management plan;
- Limit the environmental footprint and contribute to the mitigation of climate change by reducing energy consumption, by improving the energy performance of buildings and by developing renewable energy solutions;
- Limit the footprint on natural resources;
- Improve waste management.

Center Parcs Europe has committed to Unitar (United Nations Institute for Training and Research) to gain SDG Ambassador certification by 2026. In 2024, two sites in Belgium were awarded the rank of SDG Champion. This certification attests to the commitment of companies to the UN Sustainable Development Goals through their tangible actions.

maeva

Commitment: Provide holidays full of smiles, without preventing future generations from enjoying theirs.

To do this, **maeva** intends to actively participate in accelerating the ecological transition of the holiday rental sector. Its strategy is divided into three themes:

- ◆ Be committed and responsible:
 - Measure and work to reduce its carbon footprint;
 - Offer a caring work environment that allows everyone to grow;
 - Train our employees to enable everyone to understand social and climate challenges;
 - Develop solidarity by participating in Group Foundation activities.
- ◆ Engage our holidaymakers through a distribution platform that facilitates eco-responsible and inclusive holidays:
 - Promote the environment as a criterion of choice in our sales journey by promoting our hosting partners who are committed to the transition;
 - Enabling new uses for low-carbon holidays: create new features and new services;
 - Raising awareness among holidaymakers, on the sales journey and on holiday destinations through Co2cotte (tool for calculating the carbon footprint of holidays).
- ◆ Engage our accommodation partners with a service platform that supports them in the ecological transition:
 - Private accommodation partners: offer turnkey solutions to facilitate the renovation of second homes in order to improve site commercial and environmental performance;
 - Campsites partners: develop maeva campsites, the first chain of campsites that provides both a marketing concept and transition support.

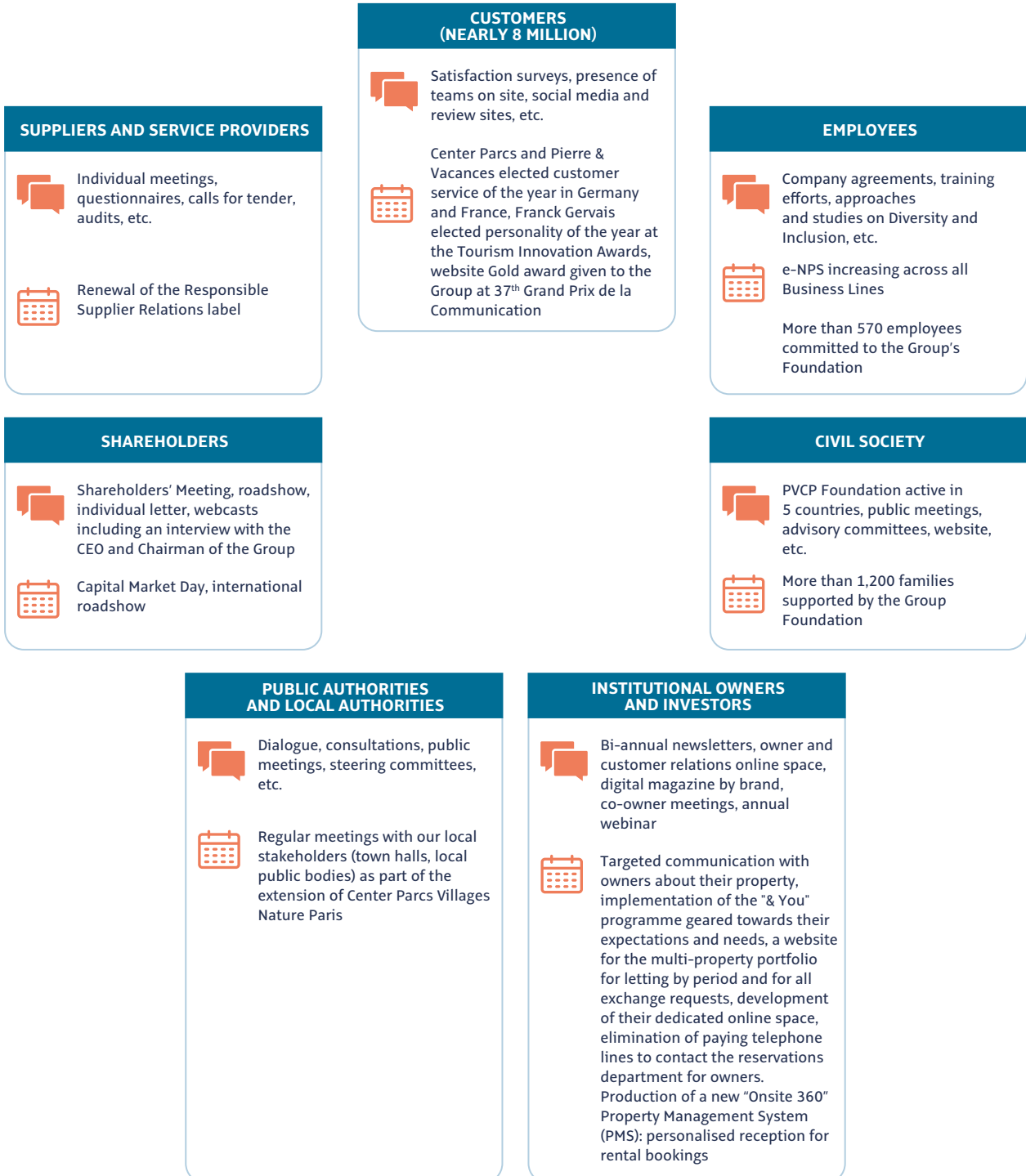
Development and Asset Management Department

Management aims to involve its stakeholders (owners, partners) in the ecological transition, contribute to regions and raise employee awareness on these issues.

4.1.2 A Group that listens to its stakeholders

4.1.2.1 Dialogue with all our stakeholders

The Group's CSR approach aims to meet the expectations of stakeholders. To do this, the Group has set up methods of communication and discussion specific to each of them:



Means of communication

Significant events

4.1.2.2 Measuring and evaluating non-financial performance

For several years, the Group has been measuring and assessing its non-financial performance using internationally recognised questionnaires. The main ones are CDP Climate Change and Water Security, Ethifinance and Vigeo

The following ratings were assigned to the Group for FY 2023-2024 ⁽¹⁾:



The scores obtained on these questionnaires attest to the CSR efforts of the Pierre & Vacances-Center Parcs Group and to the due attention it pays to events related to climate change or water scarcity. Moreover, throughout the year, the Group's CSR team

responds to other voluntary questionnaires (impact.gouv, Humpact, etc.) as well as to the various questionnaires communicated by its stakeholders.

4.1.3 Our business model

The business model is described at the beginning of the Universal Registration Document, see chapter 1 "Presentation of the Group".

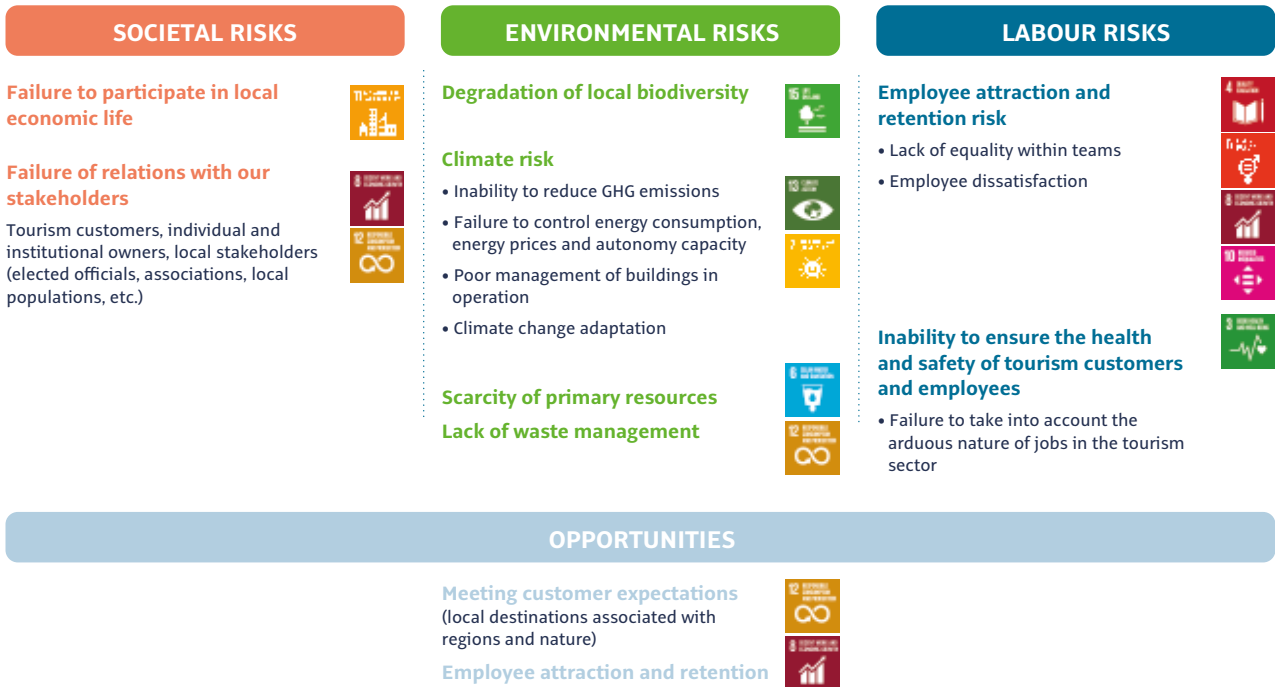
(1) As the results of the CDP questionnaires were not yet known by the Group in November 2024, the ratings presented in this document are those of the questionnaires to which the Group responded during the 2022/2023 financial year, based on data from the 2021/2022 financial year.

4.1.4 Our main non-financial risks and opportunities

The Group's CSR challenges were defined taking into account the topics established as material for the Group.

Each risk was assessed according to its level of control by Group departments and its level of criticality. In addition, current developments and future challenges in terms of Sustainable Development have enabled the Group to identify certain opportunities.

The main non-financial risks are listed below:



The Group will be subject to the CSRD (Corporate Sustainability Reporting Directive) for the 2024/2025 financial year.



4.2 Contributing to momentum in the regions



In order for it to be virtuous, tourism must involve exchanges with, and contributions to and from, the region concerned and its visitors. The Group believes in its economic and social usefulness, and is committed to ensuring that its presence benefits the areas in which it operates in a number of ways.

4.2.1 Promoting regional tourism assets among our customers

Context

We seek to promote the wealth of the regions where we operate among our customers. Equally, we want each of our sites to provide activities (visits, sports, etc.) that relate to each region and stimulate local tourism, and thereby contribute to its development. These practices enable customers to take full advantage of the assets of the regions where the Group operates, and enable the regions to benefit from new customers and economic benefits.

Policy and action plan

Pierre & Vacances France has finished rolling out Digital Booklets in 100% of its residences. The rate of unique customers connecting to this digital passbook increased by 16% between June and September and the same period last year. The favourite local places page was visited 91,000 times in 2024. This section features the best local addresses (activities, restaurants, points of interest) and includes five favourites of employees. Since the summer of 2024, these local favourites have been displayed in reception areas and customers receive a pop-up text message the day after their arrival, with a link to the relevant page of the digital booklet. Since the Easter holidays in 2024, the children's clubs in the Pierre & Vacances France residences have been accessible free of charge, allowing parents to have time for themselves and enjoy activities on the site or to discover the region.

Pierre & Vacances Spain also has an online guide available to

customers when they connect to the site Wi-Fi. This guide promotes activities and trips near the site and highlights the catering on offer on the site. Each site is responsible for the content published for customers. Some sites also offer displays of local activities in their reception areas.

Since 2023, across **Center Parcs Europe**, 100% of sites have a tourist office to promote local sites of interest. For example, the three Domaines located in the Bosland Nature Park in Belgium promote bicycle tours from the sites. Regional products sourced from local producers are also showcased through the organisation of weekly markets, as is the case at the Hochsauerland (Germany), Ardennes (Belgium) and Landes de Gascogne (France) sites.

At **maeva**, all affiliated maeva campsites highlight the activities in the surrounding area that contribute to the regional influence around the campsite through: the "Camp'maeva" app, during the welcome period for holidaymakers, in the documents provided at reception, etc., in the Camping maeva Escapades campsites, the "maeva Escapades" signs point out bicycle routes, hikes, must-see places, and the best places to eat in the vicinity.

Results

- ◆ 32% of Pierre & Vacances France residences provide a selection of outdoor, authentic and local activities.
- ◆ 100% of Pierre & Vacances France residences have rolled out the digital booklet, including local favourites.
- ◆ 100% of Center Parcs sites showcase local sites of interest.

4.2.2 Providing responsible catering to our customers

Context

A range of restaurants is available at some of our sites: at all **Center Parcs** and at **Pierre & Vacances** villages, as well as certain **Pierre & Vacances** residences. The vast majority of catering services are delivered by partners who operate the points of sale and food & beverage outlets on the sites. However, by purchasing from suitable sources, our catering range is a lever for changing agricultural practices and supporting farmers committed to the

ecological transition. Food purchases carried out locally are also vectors to support the local economy. The range of local dishes offered to our customers enhances their experience because of the local specificity it provides.

As the Group does not directly operate the catering offer, it works with its partners to ensure that responsible practices are put in place, notably in terms of local sourcing, the fight against food waste and animal welfare.

Policy and action plan

Pierre & Vacances France

Pierre & Vacances France wants to make catering a genuine lever contributing to the local anchoring of guest holidays. The aim of the brand is to offer customers a simple and authentic discovery of local gastronomy at its partner restaurants. In 2024, 30 residences enjoyed a range of catering either at the residence itself or in its immediate vicinity.

To meet its goals, **Pierre & Vacances France** drew up a catering charter, which is appended to each new contract and signed by the partners operating food and beverage services on the sites. This charter has several recommendations, including:

- ◆ cook fresh and local products: favour short supply chains;
- ◆ offer daily specials and local specialities;
- ◆ offer dishes adapted to all diets (vegetarians, vegans, intolerances or allergies);
- ◆ offer a selection of dishes suitable for children of all ages.

In 2023/2024, five residences changed their catering partners to move towards a local and independent partner.

Center Parcs Europe

A responsible catering charter was drawn up and signed bilaterally with the partners operating the catering offering at our Domaines. The guiding principles of this charter are:

- ◆ to favour more sustainable agri-food sectors (organic, fair trade, responsible fishing);
- ◆ to limit waste generated by restaurants (food, packaging) and better recover residual waste;
- ◆ to develop vegetarian and vegan alternatives.

In Belgium and in the Netherlands, Center Parcs is working with its partner to ensure that each restaurant offers vegetarian and/or vegan options, and to convert 10% of animal proteins into plant-based proteins each year.

Equally, Center Parcs works to promote local products and local sourcing.

In Belgium, the restaurants in four villages are operated in-house. At the four Belgian parks of Oostduinkerke, De Haan, Kempense Meren and Les Ardennes ⁽¹⁾, the new menu of the "Le Grand café" restaurant showcases the Belgian products on offer. Thus, 45% of the dishes on the menu contain Belgian products.

At Center Parcs Les Landes de Gascogne, which opened in May 2022, 70% of the fresh products used in catering were sourced from suppliers based in Nouvelle Aquitaine or Occitanie.

In addition, in order to improve the living conditions of farmed animals, the Pierre & Vacances-Center Parcs Group has worked for several years with its catering partners to gradually integrate animal welfare criteria into the purchasing processes. By 2026, the Group has committed, with its catering partners, to ensure that 100% of the supply of chicken meat at all European sites carrying one of the Group's brands comes from farms and slaughterhouses meeting the criteria of the European Chicken Commitment. This policy is already in effect at our sites in the Netherlands and Belgium. In France, the Group will go further and ensure that at least 20% of its chicken meat comes from farms, thus meeting these criteria and guaranteeing access to open air or a winter garden.

The Group invites its partners to commit to animal welfare and pays great attention to ensuring that this ambition is respected through the signature of a catering charter at **Center Parcs Europe** and the signature of the Norms & Standards at **Pierre & Vacances France**.

Moreover, by 2025, the Group and its partners are committed to phasing out the use of eggs and egg products from caged hens at all sites in all countries where the Group operates, and to using only open-air or free-range eggs and egg products, or egg alternatives. This policy is already in effect for the restaurants operated by partners in Belgium, the Netherlands and France.

Results

As regards Catering and Food Retail turnover:

- ◆ 37% of the Group's sites meet the animal welfare criteria for broilers (European Chicken Commitment) and 100% are committed to meeting them by 2026;
- ◆ 84% of the Group's sites have already discontinued the supply of eggs and egg products from caged hens;
- ◆ 80% of the Group's sites signed a responsible catering charter.

(1) Restaurants directly operated by Center Parcs.

4.2.3 Reinforcing our ties with local stakeholders

Context

As a leader in local tourism, the Group considers that the momentum of the regions where it operates is one of the three commitments of the Group's CSR strategy. This means forging lasting relationships and working closely with local partners in the design of new projects, and during the operational phase. Public authorities, local residents and local associations are key partners in carrying out the Group's development projects, making the project known locally, working on its local anchoring, and integrating the life of the construction site and the future tourist site into the local socio-economic fabric. This approach contributes to the local acceptability of the project.

Governance

For large-scale real estate projects developed in-house, or led by the Group, consultations with local stakeholders are organised by the Major Projects Department or the Development Department. In addition, when the Group calls on an external developer, consultations are carried out by the latter.

Lastly, during operations, site managers (Area Managers at Pierre & Vacances and General Managers at Center Parcs) participate in local economic life in several ways: as customers of local businesses and companies, as employers, and as neighbours active in a neighbourhood with ties with its residents.

Policy and action plan

A local consultation going beyond legal requirements is organised prior to the filing of building permits and during the project development phase for all our projects exceeding 100 accommodation units or having a strong environmental dimension. For example, as part of the construction of Center Parcs Les Landes de Gascogne, the Group voluntarily organised a local consultation led and managed by an external third party.

In addition to a public survey conducted in 2019 as part of the extension of Villages Nature Paris, since the beginning of the project, the team in charge of the development of the extension meets regularly with local stakeholders (town halls, public bodies).

The Capella project (major renovation of a residence in Avoriaz) does not require a building permit, but the project was nevertheless presented to local stakeholders (town hall, fire fighters, co-ownership bodies, AFUL union).

Results

Only the Villages Nature Paris extension project is concerned by this local consultation indicator⁽¹⁾ and a public survey was conducted in 2019.

4.2.4 Using purchasing as a lever to contribute to the regions

Context

The Group wants to contribute to the momentum of regions by preferring local suppliers, when the market allows it. To assess this contribution, every year the Purchasing Department measures the distance for all purchases, including direct site purchases, between the supplier's address and the address of the site served, for:

- ♦ operating orders for the **Pierre & Vacances France** and **Center Parcs Europe** brands (these are the Group's main operating expenses, compared to **maeva** and **Adagio**);
- ♦ service orders (no furniture or equipment) placed for construction, renovation or maintenance projects.

If the distance is less than 150 km, the Group qualifies the purchase as local.

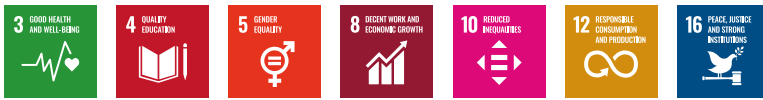
In France, the Group also values purchases made from companies in the adapted and protected work sector (STPA).

Results

- ♦ 58% of operating purchases at Center Parcs Europe sites operated directly and sites under management contracts are local.
- ♦ 58.5% of operating purchases at Pierre & Vacances France's 104 sites are local.
- ♦ 73% of construction/renovation/maintenance purchases processed by the Purchasing Department were made with suppliers located less than 150 km from project sites (in France, Belgium, the Netherlands and Germany).
- ♦ The amount of expenses paid to the adapted and protected work sector amounted to €928 thousand excl. tax (compared with €720 thousand excl. tax in 2022/2023).

⁽¹⁾ This indicator is only calculated for development projects requiring the construction of new buildings of more than 100 units, or on a site facing major environmental challenges (located less than 500 meters from a Natura 2000 zone).

4.3 Engaging our employees



4.3.1 Ethical and responsible practices

4.3.1.1 Business ethics

Context

As a leader in local tourism in Europe, the Group is particularly committed not only to compliance with the regulations to which it is subject, such as the Sapin II law or the law on the duty of care, but also to protecting its reputation and its integrity in the eyes of its customers, its stakeholders and its employees.

Governance

The Group Compliance Officer, who reports to the Group General Secretary, is responsible for designing the Group's compliance programme, notably with regard to regulatory matters.

Within each Business Line, Ethics & Compliance Officers are in charge of rolling out the compliance programme.

Policy and action plan

In terms of ethics, the fight against corruption and unfair competitive practices, the Group applies a principle of zero tolerance. Its goal is to embed a culture of compliance and ethics in all its Business Lines and in all the countries where it operates.

During the 2023/2024 financial year, the Compliance Department strengthened the system of preventing the risk of corruption and unfair competition by:

- ◆ drafting a Code of Ethics distributed to all employees in the second quarter of 2024. Memos are planned to reiterate the content of this Ethics Code;
- ◆ the introduction of automated accounting controls under the Sapin II law, implemented in several Group entities;

- ◆ providing training for managers and employees exposed to the risks of corruption and influence peddling, which continued to be carried out by the Group Compliance Officer;
- ◆ the allocation to these same employees of an e-learning module on the fight against corruption (corruption, conflict of interest, purchasing process, gifts and invitations policy);
- ◆ dissemination of awareness-raising messages concerning gifts and invitations, pending the finalisation and dissemination of the dedicated procedure in 2024-2025;
- ◆ the provision of a third-party evaluation procedure, evaluation questionnaires, including an anti-corruption questionnaire for our high-risk suppliers managed by the Purchasing Department, and a third-party evaluation platform;
- ◆ the implementation of a Supplier Code of Conduct (available in five languages). This sets out the Group's expectations for its suppliers in terms of ethical, social, professional and environmental practices. Since 2023, the Group asks its suppliers to adhere to this Code, to ensure that their own suppliers and subcontractors meet these requirements, and to participate in assessments, notably on their own CSR organisation.

The whistleblower charter is still in place within the Group (see 4.9.3).

Results

- ◆ Three alerts were recorded and processed via the *Whispli* alert system, a grievance mechanism put in place for Group employees.
- ◆ No disputes were recorded concerning corruption or unfair competition practices.

4.3.1.2 Respect for Human Rights

Context

The outsourcing of services in the tourism and construction sectors could involve human rights risks linked, for example, to working conditions and health and safety. Aware of the risks existing in the sectors in which it operates, the Group is attentive to the respect for Human Rights.

Policy and action plan

The Group is committed to protecting Human Rights within its direct sphere of operations. The code of ethics is based on upholding the United Nations Universal Declaration of Human Rights and the founding texts of the International Labour Organization.

The main principles guiding the Group's actions are, notably:

- ◆ compliance with laws and regulations;
- ◆ respect for individuals: no discrimination, sexual or moral harassment, intimidation.

The code of ethics reiterates that each employee must perform their duties with integrity, transparency, loyalty and responsibility.

The issue of human rights is addressed in the vigilance plan (chapter 4.9).

The **Pierre & Vacances France** HR Department has drafted new Internal Regulations (entered into force on 1 October 2023). This document covers the prevention of moral and sexual harassment and the protection of whistleblowers. This charter presents the measures to be implemented in the event of an alert. In addition, two employees are identified as focal points on this subject; they are the point of contact for employees on these harassment issues.

4.3.1.3 The GDPR: General Data Protection Regulation

Context

The GDPR (General Data Protection Regulation) legal framework which came into force in May 2018, with a view to protecting individuals by guaranteeing the respectful use of their data, has enabled the Group to update and reinforce the processes implemented internally to process and secure the personal data of its customers, owners, suppliers and employees in an appropriate and sustainable manner and as part of a continuous improvement approach. This quality of responsible and sustainable processing is all the more eagerly awaited by our customers, partners and suppliers, whose knowledge and awareness of the GDPR is growing year on year.

During the 2023/2024 financial year, the focus continued on training employees via the e-learning course provided by the Data

Protection Officer, and on managing the transfer of data outside the European Union. It was important to ensure that all teams, old and new, had the same amount of information on the GDPR and up-to-date knowledge of that topic.

Governance

An organisation ensures the governance of GDPR matters: this is composed of a Data Protection Officer (DPO), who reports to the Internal Audit Department and leads working groups with officers (Deputy DPOs or Data Privacy Officers) appointed for each Business Line, activity and/or country for their skills and knowledge of their scope to cover all of PVCP Group Business Lines. These officers establish and implement the GDPR strategies across the Group.

The two governance bodies, the DPO Committee and the Data Privacy Committee, meet three times a year. They are responsible for defining and/or updating the Group's data protection standards, policies and objectives.

Policy and action plan

The Group's GDPR policy is based on three pillars:

- ◆ ensure the long-term viability of the Data Privacy organisation in place, through feedback and updates to the PVCP Group's standards and tools, data processing register updates and audits. This action involves conducting occasional but also cyclical audits;
- ◆ contribute to the development of new projects and procedures as well as to positions that comply with Privacy by Design ⁽¹⁾ with the Business Lines;
- ◆ continue to train employees, notably new hires, on the issue of data protection and the tools made available to them. To this end, several training and awareness-raising materials have been developed:
 - e-learning module: for all employees with an email address and/or who may be subject to GDPR-related issues, available in five languages to provide them with essential information on GDPR regulations,
 - the "Everything you need to know about GDPR" colour chart, a tool to answer specific questions from employees at sites. A GDPR space, including procedures, best practice rules and news reports, accessible to all employees via the Group intranet.

Results

251 participants in the e-learning module.

In 2023/2024, we processed the following requests:

- ◆ 1,372 GDPR requests (non-litigious), nearly three times those of the previous year, showing the ever-growing public interest in data protection;
- ◆ nine requests for additional information by a supervisory authority in the countries in which we operate (closed).

(1) The Privacy by Design principle involves protecting personal data as of the design stage of a tool or project.

4.3.1.4 Tax policy

Context

The Group is not based in any low-tax jurisdictions.

In accordance with the requirements of the Sapin II Law, the Group has based its tax policy on four pillars:

- ◆ tax compliance;
- ◆ tax transparency;
- ◆ tax risk management;
- ◆ assistance for operational staff.

Policy and action plan

Tax compliance

The Group's operations generate significant taxes of all kinds (income tax, local taxes, customs duties, registration fees, social security expenses, etc.).

The Group's Tax Department ensures that the various Business Lines comply with all applicable laws, regulations and international treaties in force. This involves filing the necessary tax returns, as well as timely payment of taxes due. The Group monitors changes in tax regulations. In addition, the Tax Department monitors tax audits and disputes.

Tax transparency

The Group complies with the national, European and international tax standards published by the OECD, as well as the country-by-country reporting (CBCR) requirement for transfer pricing, and Pilier II under the French finance law.

Tax risk management

The Tax Department is supervised by the Group's Chief Financial Officer. Tax risk is handled with a view to safeguarding the Group's reputation. This means:

- ◆ complying with all applicable regulations and paying the correct amount of tax;
- ◆ mitigating tax risk by monitoring tax developments and seeking external advice where appropriate.

In addition, the Audit Committee examines and discusses the implications of the tax policy.

Assistance to the operational teams in the Business Lines

The Tax Department is organised around a central team that works closely with the operational teams to ensure the due implementation of its policy and compliance with regulations.

4.3.2 Developing our human capital

Context

With more than 12,000 employees spread over five countries and based on a service activity, the Group considers the development of its human capital to be a major theme, given the particular tension weighing on the tourism Business Lines, their specific characteristics and the challenges in terms of performance and profitability.

The Group's business is organised around a wide range of activities that require very different skills:

- ◆ tourism operations: front desk, reception, maintenance, renovation, security, swimming pools, events management, site management, operational control;
- ◆ support functions: marketing, finance, IT services, purchasing, legal, human resources, communication, sustainable development, risks;
- ◆ real estate activities in relation to tourism operations: property development and promotion, real estate management, co-ownership trustees and owner relations;
- ◆ business functions, digital tools, analytics and customer relations.

The Group's challenges in terms of human capital relate to the deployment of its strategy and sectoral changes, notably:

- ◆ the move upmarket of residences and Domaines, which requires renovation work in order to meet the more stringent

requirements of customers as regards the quality and modernity of our products and services;

- ◆ the Group's environmental transition, which contributes to the improvement of the energy performance of buildings and the production of renewable energy on-site, and which requires specific and currently highly valued expertise;
- ◆ the increasing digitisation of the Tourism sector, with more connected customers who book, rate and recommend their holidays online, implying a growing demand for IT professions (developer, data analyst, UX/UI designer, cybersecurity expert, etc.);
- ◆ the evolution of the business model with the development of contract management and franchises (which induce growing demand for legal teams in particular).

To contribute to the development of its skills, the Group also identified the need for new expertise:

- ◆ for **Pierre & Vacances**, the aim is to support the seasonality of activities by strengthening the teams at the sites, for jobs such as cleaning, reception and maintenance;
- ◆ for **Center Parcs Europe**, the challenges relate to jobs in aquatic areas and cleaning to ensure an optimal customer experience;
- ◆ for **maeva**, agency managers were recruited to support the development of the maeva Home agencies.

Governance

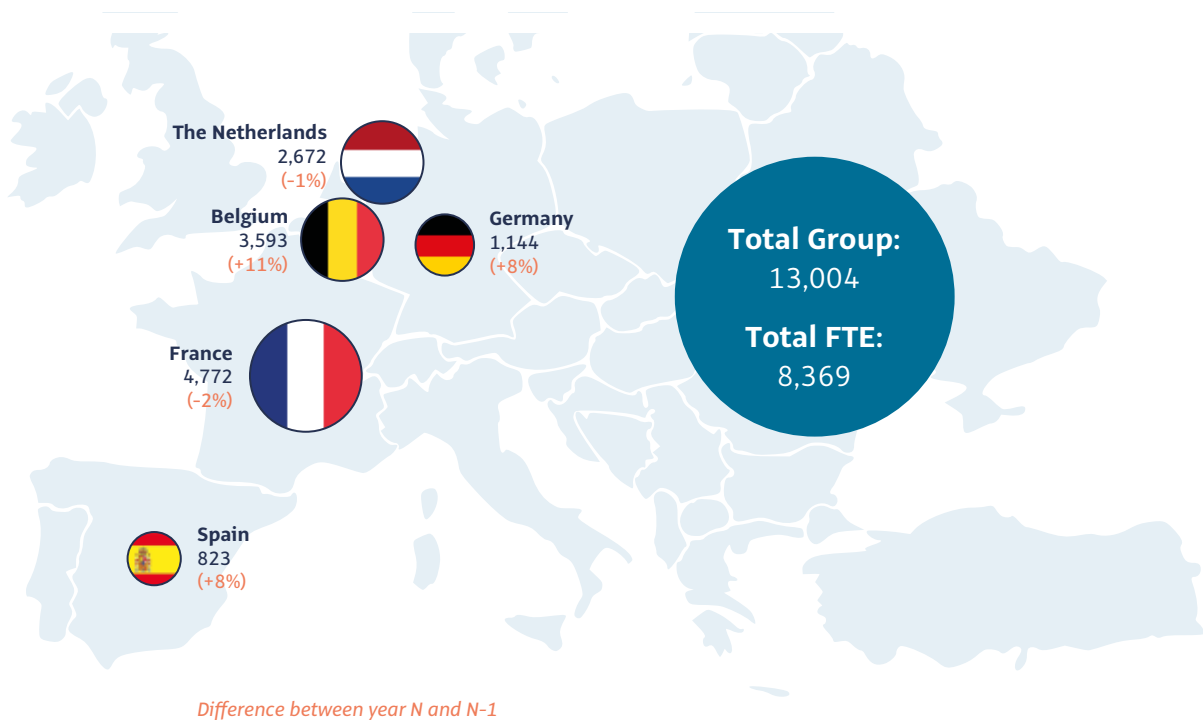
As part of the ReInvention strategy, the Group HR department is tasked with initiating projects to align organisations and human resources around the Group's strategy, and to unite the Group's entities around a common vision. This is reflected in two dynamics: on the one hand, decentralised HR departments which create strong, autonomous, robust HR organisations that create value for business and strategy within the Business Lines; on the other hand, a Group HR department which positions itself as a support, facilitator, creator of synergies, consolidator and business partner of the Business Lines HR department. It is in this context that the Group HR Department continued to strengthen its approach in 2023/2024 and continued to deploy its strategy around the following three areas:

- ◆ a shared corporate culture: strengthening the practices and behaviours that support the Group's mission and vision;
- ◆ committed employees: shared rules and the development of a sense of belonging;
- ◆ efficient work organisations: organisational and operational efficiency.

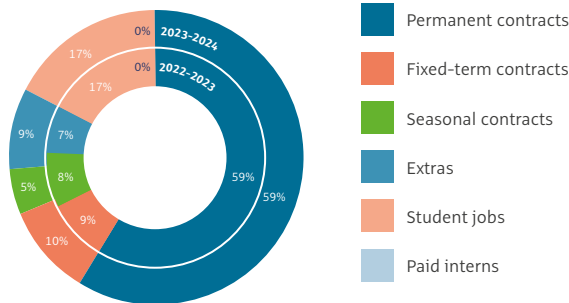
During the 2023/2024 financial year, the Group HR Department focused on the performance and efficiency pillar. This takes the form of diagnostics on the work organisation structures and compensation systems within the Group, on the performance of talent attraction systems and on a new approach to managing HR data.

With regard to employee engagement, the Group HR Department worked during the 2023/2024 financial year to provide the Business Lines with performance conditions on talent management, via shared tools and synergies. Starting from four main categories of labour risks - engagement, retention, workplace accidents, psychosocial risks - and working in concert with each Business Line, the Group HR Department identified the challenges specific to each of them, to make them independent in the management of these challenges. This work of independence is nevertheless carried out under the aegis of common principles that make it possible to align the HR strategies, policies and tools of the Business Lines: strengthening the employer brand and the attraction of talented people, the development of career paths, optimisation of compensation, skills management, operational efficiency, data management.

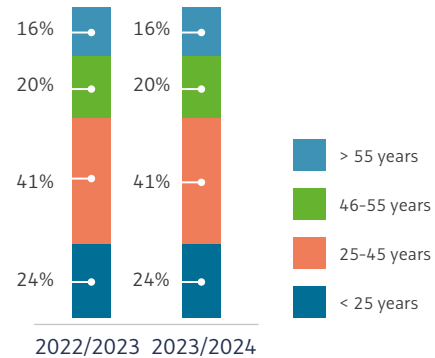
4.3.2.1 The Group's human profile



Breakdown of headcount at 30 September by type of contract



Breakdown of headcount at 30 September by age range



4.3.2.2 Attract and retain employees

Context

To meet the human resource needs of the hospitality and catering sector in a tight employment market context, where there is a high volatility of resources and falling attractiveness of the sector, significant efforts have been made since 2021 to make our employment opportunities more attractive and to strengthen the attractiveness of our activities. In addition, the Group and the brands work to retain employees, by seeking to help them progress in their roles and within entities, and by developing their skills (see training section 4.3.2.3).

Attracting employees

Policy and action plan

The recruitment of staff, particularly seasonal workers, is a major challenge for **Pierre & Vacances France**. The Business Line relies on around 900 seasonal workers in the winter and 1,000 seasonal workers in the summer to operate its residences optimally in high season. Through several communication campaigns, the Business Line was able to recruit a sufficient number of seasonal workers without resorting to external service providers.

To promote even more inclusive recruitment, the Business Line took part in several programmes helping people distant from the job market to find a job in conjunction with France Travail.

Pierre & Vacances France has also changed the co-option bonus to make it more attractive: a sponsor can benefit from €300 per co-option (up to five co-options per financial year) for permanent contracts, fixed-term contracts of more than two months and casual workers working more than 1,000 hours.

Seasonal needs are also significant at **Pierre & Vacances Spain**. The Business Line therefore uses discontinuous open-ended contracts. The purpose of these contracts is to provide workers with an activity and income during peak seasons but also to maintain a link with the company and receive benefits during off-peak periods.

As for **maeva**, it entered into a partnership during the 2023/2024 financial year with the contract and workforce management agency Inovoo to support its agencies during seasonal activities. This subcontractor provides support to the teams on the sourcing, recruitment, hiring process and all the HR management of seasonal workers during periods of peak activity.

For **Center Parcs Europe**, the needs are significant primarily in the maintenance and lifeguard occupations. The Business Line worked with an external agency to promote its businesses on social media in Belgium and the Netherlands. Furthermore, the Business Line overhauled its recruitment platform to be more attractive to potential new talents.

Retaining employees

Welcoming new employees

The overhaul of the integration pathways throughout the Group was a priority in the 2023/2024 financial year, reflecting a desire to strengthen the integration of new employees both within their Business Line and at Group level. Each new employee takes part in a one-day onboarding programme, during which the Group's values and strategy are presented to supplement the Group welcome booklet.

Each Business Line conducts its own onboarding programmes.

Within **maeva**, the onboarding process is common to all Business Lines. It includes the delivery of a welcome pack, an onboarding assessment interview with the HR Manager three weeks after the arrival of employees, the distribution of a flyer summarising the main communication tools and a welcome lunch. New hires are presented to current employees every month during Happy'Ro.

Pierre & Vacances France also rolled out its onboarding programme and ensured its implementation across all its establishments in France and the French West Indies, thus enabling new employees to take ownership of their new work environment and to become operational more quickly. The programme extends over six months with several highlights such as a meeting with members of the Management Committee to provide new recruits with a better vision of the strategic direction of the Business Line.

Pierre & Vacances Spain has its own onboarding programme. HR prepares an onboarding plan for each employee with their future department so that their integration goes as smoothly as possible. On the day of arrival, the employee is introduced to the teams during breakfast and through an internal announcement, visits the premises and receives a welcome letter from the Chief Executive Officer. The teams present the Business Line's activities, products and operating methods to the new hire. Everything is done to consolidate a sense of belonging and integration from the moment of their arrival. In the weeks following their arrival,



HR offers an interview to the new employee to assess how their first days have been.

For the **Center Parcs Europe** Business Line, a new onboarding programme was set up in October 2023 to meet the needs of new employees, raise their awareness of the service culture, and help them evolve in their new role so that they feel at ease, recognised and ready to excel in their position. Since April 2024, a first phase of the onboarding process has been rolled out with several components promoting the sense of belonging of new hires, including: a call from the manager and preparation of an integration plan with them, implementation of a "buddy" system, presentation of the Manager Toolbox for new team leaders, induction day in another department. Phase 2, which will be rolled out starting in 2025, will make it possible to further deploy the service culture among new hires. Site visits will be organised and new onboarding events will be set up and co-created with on-site partners (catering, etc.).

Develop a sense of belonging

The Group works through direct communication to strengthen its employee engagement. This takes the form of local communication, such as face-to-face events (at the Group's registered office) promoting convivial moments, electronic newsletters or biannual face-to-face or remote meetings, known as "All Hands". These meetings are open to all Group employees and offer an opportunity for Executive Management to share major trends, information, results, progress on strategy, new events within the Group and the Business Lines. Each Business Line completes this Group system to share its specific features.

Group Executive Management leads the "ReInvention Leaders Community (RLC)", which brings together the Group's top management. "To inspire and be inspired" is the Group's goal through this community. Acting as a relay to transmit the implementation of the "ReInvention" plan, this community drives the Group's transition momentum across Business Lines and operational teams, as well as the different countries where the Group operates.

To strengthen employee motivation and engagement, **Center Parcs Europe** has developed programmes to encourage innovation, such as the "CP Reinvent Competition", and organises events for employees such as the Executive Summit and "We Are All Together" sessions, the CP Awards and park visits, linking brand and product strength with employee pride.

Moreover, with the idea that committed employees will make engaged holidaymakers, the brand has assigned the mission of "Happy family makers" to its employees, structured around the following four pillars: customer-oriented experience, optimal interactions and behaviours among staff members, optimal service culture, and optimal leadership. It is about "inspiring everyone to connect with nature and others while sharing, enjoying and caring for all that can be."

To retain its seasonal workers, **Pierre & Vacances France** continued the "After the effort, comfort" programme. It involves treating each seasonal employee to a stay for four people in a

Pierre & Vacances France residence at the end of the season. Furthermore, a new coordinator position was created to lead the community of seasonal workers. It makes it easier to communicate Business Line information and contributes to the sense of belonging.

The Group also aims to attract young people by offering many work-study or internship positions. During the 2023/2024 financial year, 2,164 apprentices and interns were able to join the teams on site or within the headquarters of various Business Lines.

Promote internal mobility

A process facilitates internal mobility at the Group. Thus, the positions to be filled are made available to all employees through the H@ris platform, the Group's HRIS. Employees also have the opportunity to express their wishes for career development during the annual appraisal meetings. Each year, the Business Lines also prepare a review of their talents and identify the people likely to advance within the Group, using succession plans.

Center Parcs Europe is developing a strong career management and internal mobility policy based on succession plans and talent reviews, as well as the internal recruitment platform, to offer all employees development opportunities. The Lead ReInvention talent programme (see 4.3.2.1) launched in 2021 enabled 20% of its participants to transfer in the months following their participation.

Pierre & Vacances Spain has a dedicated internal mobility protocol informing employees of vacant positions to which they can apply using an internal application. Once applications are received, interviews and assessments are conducted to determine who is the most suitable candidate for the position. This system ensures transparency and offers employees opportunities for professional development within the same organisation. In addition, the Company facilitates the transition in the event of a change of position, ensuring that the transferred employee receives the necessary support to successfully perform their new tasks.

In addition, **Pierre & Vacances France** is continuing its "Managers of Tomorrow" training course. This programme aims to recruit middle managers (who have management and reporting functions) as front desk managers or housekeepers, who are key to ensuring the optimal operation of sites. This programme targets seasonal workers who have worked over at least one season, performed well and want to pursue their position in the long term. Following a two-week training course, 10 housekeepers and 8 reception managers filled a managerial position or an open-ended contract. In addition, the Business Line has set up a new process to promote the recruitment of operational managers (reception, cleaning, technical, etc.) or to transform fixed-term contracts into open-ended contracts, by creating a Validation Committee to certify the skills of candidates. The panel is composed of a Director of operations, a human resources manager and a business line expert.

At **maeva**, mobility is also encouraged. For example, one of the last integrations within the Management Committee of **maeva** saw the promotion of an employee from the Holding company to the Business Line.

Results

Internal mobility ⁽¹⁾: 488 transfers during the financial year across the Group.

Loyalty rate among Pierre & Vacances France seasonal workers:

50.4% (+7.8 percentage points vs 2022/2023) This increase in the loyalty rate reflects a renewed interest in the hospitality and catering sector after a period of recruitment difficulties following the COVID crisis.

In addition, the staff turnover rate amounted to 26.9%, a slight increase compared to the 2022/2023 financial year. This rate takes into account permanent contracts in France and Spain. In Belgium, the Netherlands and Germany, fixed-term contracts are also included.

	2022/2023	2023/2024
Number of new employees	2,202 ⁽²⁾	2,415
Number of departures	2,150	2,349
TURNOVER RATE	24.7%	26.9%

4.3.2.3 Developing employee skills through training actions

Context

The development of employee skills is necessary to support the transformation of jobs and the development of employees in a service business activity.

Policy and action plan

The employee skills development policy consists of five areas that support changes in Business Lines: health, safety and environment; professional expertise; sales; customer relations; management and leadership.

The HR departments also transformed their training tools by promoting distance learning and developing e-learning platforms.

Within **Pierre & Vacances France**, the focus was placed on three priority topics:

- ◆ raising awareness on CSR issues (see below);
- ◆ the “Manage the success of our teams” programme runs for five months and alternates face-to-face and remote learning. It aims to anchor a shared managerial culture that is suited to the challenges of transforming the Business Line, and to develop the capacities of managers to support teams on a daily basis, in order to improve the customer experience while being mindful of employee well-being. During the 2023-2024 financial year, 45 managers were trained (bringing the total trained since the launch in 2022/2023 to 86). The fourth cohort of September 2024 featured 23 participants;
- ◆ training aimed at guaranteeing an optimal customer experience as well as customer and employee safety: electrical certification, management of conflict and anti-social behaviour, customer reception, cleaning.

The Business Line also offers several e-learning formats in addition to face-to-face training or to raise employee awareness on everyday topics such as resource sobriety. And new training courses were offered during the 2023/2024 financial year, such as modules to strengthen business expertise across our sites, or 16 video tutorials, or a “hybrid and remote manager” module.

At **Pierre & Vacances Spain**, employees were able to benefit from various training programmes offered in 2023/2024. These programmes are designed to improve the quality of service and efficiency in the execution of each function, with modules suited to the needs and requests of sites and departments. For example, receptionists receive training focused on customer service and hospitality, while HR staff receive specific courses in payroll management and other areas related to personnel administration.

At **Center Parcs Europe**, two leadership programmes were launched during the 2022/2023 financial year. The first one, the Leadership programme, concerns all site managers and registered office functions. It contains four phases: management culture; identification of their development needs; choice of two training courses according to their identified needs; a toolbox available at all times to help managers manage their teams. Stages 2 and 3 of this programme were rolled out during the 2023/2024 financial year. The second programme, called Senior Leadership Experience, concerns managers who report directly to the Executive Committee of Center Parcs Europe. The component focused on team inspiration was completed during the 2023/2024 financial year.

In addition, training on the customer experience has been strengthened. Thus, in eight parks (two per country), around 1,500 employees were trained. These modules made it possible to raise awareness among participants about the importance of data in the customer experience and satisfaction. From initiation to customer profiling, to the analysis of their practices and drivers of (dis)satisfaction, through moments of continuous self-assessment, the course was designed to provide the tools for better understanding their expectations, tastes and opinions, and how to meet them. The training enabled them to break down the silos between the different departments by allowing them to work together.

In addition, the “Lead Reinvention” programme is a Talent programme that enabled 24 employees of the parks and the registered office who stood out for their involvement, to benefit from several modules such as “strengthening individual resilience to promote change”, to create a sense of community among the Group’s talents.

In addition, “à la carte” training sessions are still available according to the needs of employees: stress management, resilience, how to integrate the strategy into their scope of

(1) Change of grade or function, across or within Business Lines.

(2) We are changing the methodology for calculating the staff turnover rate. Where the latter was previously based on the average headcount for the year of the “stable positions”, it is now the headcount of these positions at 30 September that is taken into account. To maintain consistency and comparability between the N-1 and N data, we are also modifying the data for 2022-2023 using to this methodology.

intervention. And each park continued to deploy its learning community in order to create a community for dialogue and learning, where each employee can contribute.

For **maeva**, the online 360 Learning training platform has been overhauled and a large communication plan has been implemented, so that all employees have access to it as part of a continuous improvement process. New modules developed by external organisations for managers have been integrated, such as "Welcoming a disabled worker" or "Recruiting without discrimination". In addition, the platform offers each employee the opportunity to create content that will be made available to others, and thus two new modules have been integrated: "Mastering AI tools" and "The Smile Culture". In addition, during the annual assessment process, the needs in terms of development plans are collected to offer dedicated training to meet the needs of operations, personal expertise and even leadership for the next year.

In addition, for the past three years, a **programme to raise awareness on CSR issues** has been implemented for all Group employees. Based on the principle of "understanding in order to act better", it aims to engage employees in the CSR process initiated by the Group and to mobilise them on the subject. The target is to raise awareness among 100% of employees (on permanent contracts) by 2025. Initially, the emphasis was placed on environmental issues: water resources, biodiversity and in particular, climate & carbon (analysis of the Group's carbon footprint, climate change and its consequences for our activity, levers of action). This programme takes the form of workshops, external interventions or live meetings. Numerous activities and enjoyable moments were offered specifically during the European Sustainable Development Week (SEDD): conference with the author Lucas Scaltriti, games to better understand the Group's decarbonisation targets and drivers, vegetarian buffet, DIY workshops, online sessions on the progress of the CSR strategy. Other events were held throughout the year, such as with the intervention of external experts to enable employees to better understand the challenges of the Group's ecological transition as well as their personal transition.

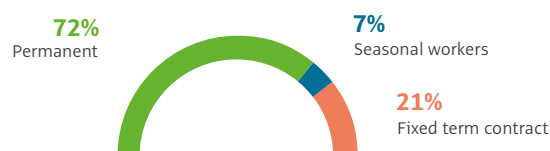
Lastly, the Climate Fresco workshop continued during the 2023/2024 financial year in a half-day format, part of which focused on the effects of climate change on tourism and the Group's brands. In addition to this workshop, the Group offers its employees MyCO₂ workshops, which enable them to calculate their personal carbon footprint and find ways of reducing it.

Results

- ◆ Raising awareness among employees:
 - Seven highlights were offered to employees during the 2023/2024 financial year with remote presentations or physical activities (two conferences with external speakers, four internal online sessions, one DIY workshop);
 - 15% of employees were made aware of climate change and its effects;
 - during the 2023/2024 financial year, 360 employees took part in the SEDD;
 - since their launches in 2022, 840 employees have completed the Climate Fresco and 177 employees have taken part in the MyCO₂ workshop.
- ◆ Employee training:

Scope	Number of employees trained
Pierre & Vacances France	346
Center Parcs Europe	5,049
maeva	49
Holding company	82

Breakdown of trained employees by type of contract



	2022/2023	2023/2024
Total number of training hours	73,174	72,362
Average number of training hours per employee	12.8	12
Proportion of employees trained	45%	46%
Proportion of women among trained employees	57%	59%
Training budget (in €)	3,161,815	3,144,353

4.3.2.4 Promoting the diversity of profiles and equitable treatment

The Group's diversity and equity policy focuses on the following commitments:

- ◆ Promoting access to work for all;
- ◆ Promoting gender equality.

Promoting access to work for all

Context

Effective since 2020, the reform of the obligation to employ workers with disabilities has led to an increase in the number of units relating to the mandatory declaration of employment of disabled workers (French DOETH) to be achieved. It increased from 170 in 2019 to 206 beneficiaries in 2023 ⁽¹⁾.

Policy and action plan

Mission Handicap France

Since 2005, the Group has been committed to promoting the employment and job retention of workers with disabilities.

During the 2023/2024 financial year, the **Group** signed three new Group Disability collective agreements on the employment and integration of people with disabilities. These new agreement are valid for three years: from 2024 to 2026. They were signed unanimously by all trade unions across all scopes and apply to France.

The main objectives of the agreement are to:

- ◆ raise awareness among all employees, and communicate the Group's commitments. To this end, Mission Handicap conducts at least one awareness-raising campaign on a pathology;
- ◆ support employees with disabilities already at Pierre & Vacances-Center Parcs by taking measures that allow employees to offset their disabilities;
- ◆ support employees who support a family member recognised as having a disability (children, parents or spouse). Said employees benefit from three additional paid half-days per year;
- ◆ roll out the necessary measures to promote the employment of workers with disabilities (recruitment, onboarding, integration, training, etc.);
- ◆ allow already-recognised employees to benefit from six additional paid half-days per year, for medical and administrative appointments related to their request for recognition as a worker with a disability;

- ◆ continue to develop relations and contracts with the Protected/Adapted Sector;
- ◆ offer a situation interview to employees who have accumulated 60 days of leave during the year or to people who return to work after more than three months of leave, in order to provide them individualised support to best organise their return.

Several actions were carried out during the financial year:

- ◆ 40 different awareness-raising topics addressed via newsletters (invisible disabilities and chronic diseases, Paralympic Games) and registered office events;
- ◆ welcoming interns with disabilities;
- ◆ specialised recruitment fairs (Paris pour l'emploi and Hello Handicap);
- ◆ awareness of colorectal cancer and breast cancer screening;
- ◆ DuoDay: for the fifth consecutive year, the Group took part in DuoDay on 24 November 2023. For one day, a person with a disability forms a duo with a worker to discover a Business Line and a company. In total, 19 pairs were trained, including 6 on sites and 13 at the Registered office.

Within Business Lines

At **maeva**, job offers are published on the Hello Handicap channel, a recruitment site and forum that facilitates the recruitment of workers with disabilities, which maeva attends with a dedicated stand. Since the 2023/2024 financial year, during the recruitment process, the Group's Mission Handicap has also been under the spotlight in order to disseminate the Group's consideration of this subject.

Regarding **Pierre & Vacances France**, managers and site directors were provided with more comprehensive training on welcoming employees with disabilities as well as "recruiting without discrimination" training. In addition, recruiters are present at employment fairs for workers with disabilities. Lastly, the Business Line signed a partnership with Cap Emploi and AGEFIPH to receive applications.

For **Center Parcs Europe**, the desire to be a model employer in terms of inclusion and diversity was confirmed by the publication of the Center Parcs Inclusion and Diversity manifesto by the Chief Executive Officer of Center Parcs Europe. This communication is provided to all Center Parcs employees and reiterates the brand's desire to be a key employer, whose Diversity and Inclusion policy is based on four pillars: gender balance, disability, cultural diversity, generational diversity. These pillars are supported by an organisation that is deployed at country and village level, to be as close as possible to local employment markets, to enable good understanding of work opportunities in order to present them to employees, as well as good knowledge of obstacles, situations and local legislation.

(1) Mission Handicap France reporting was carried out for the 2023 calendar year.

Results

	2022/2023	2023/2024
Proportion of employees recognised as workers with disabilities	5%	9%
Number of workers with disabilities present during the year	223	436
Number of employees recognised as workers with disabilities hired during the year	16	27
Number of adaptations of the working environment for employees with disabilities	10	11

Promoting gender equality

Context

As part of the ReInvention plan, the Group wants to make progress to achieve equal gender representation, notably in managerial functions. To date, within the Group, 61% of employees are women, 53% of managerial and supervisory positions are held by women and 34% of the "Top Managers" community⁽¹⁾ of the Group are women.

Policy and action plan

A Group gender equality plan was initiated during the 2023/2024 financial year, driven at the highest level of Management and by three members of the Group Executive Committee (one woman and two men), sponsors of the project. It aims to position gender diversity as a strategic issue.

Accompanied by an independent consulting firm, the Group HR Department conducted individual interviews with the members of the Executive Committee, focus groups, internal surveys of employees and internal and external data collection. This preliminary work enabled the Executive Committee to establish a

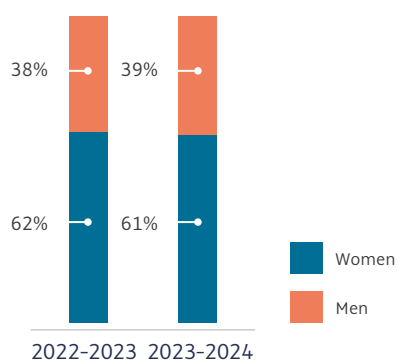
roadmap for the Group in March 2024, based on the analysis of the results on the current level of diversity, a comparison with competitors, the benefits and usual obstacles to its deployment.

It is based on three pillars and is deployed within each Business Line and the Holding company:

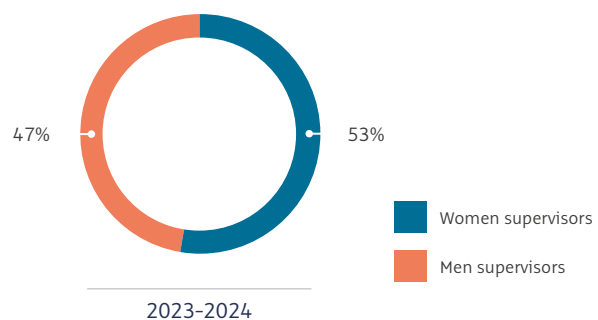
- ◆ Develop the Group's female talent;
- ◆ Transform managerial practices and corporate culture;
- ◆ Act on HR markers and the employer brand.

The Business Lines have rolled out systems within their entities. An example of an initiative is the Female Movement within **Center Parcs Europe**. As a community of women for women, this group aims to share feedback, sources of inspiration and motivation, advice, pool ideas, etc. among women in order to promote their careers within the Group and make them active in the professional opportunities available to them. A Female Movement Day was organised on the 19th of June and brought together 74 women leaders from Center Parcs Europe for conferences, group discussions, workshops, etc.

Breakdown of headcount by gender on September 30



Proportion of women in management positions on September 30



(1) ReInventing Leaders Community.

The desire to develop gender equity is reflected in a significant increase in the representation of women in the Group's management bodies:

Percentage of women in the Group's governance bodies	2022/2023	2023/2024
Group Executive Committee	10%	25%
Center Parcs Europe	18%	18%
Pierre & Vacances France	25%	29%
Pierre & Vacances Spain	38%	63%
maeva	29%	38%

Results

40% of Executive/Management Committees are composed of at least 30% women, i.e. 2 out of 5.

4.3.2.5 Ensuring that our employees have a satisfactory quality of life at work

Engaging our employees and ensuring their satisfaction

Convinced that commitment is a lever to guarantee individual and collective motivation and efficiency, the Group has made employee commitment one of the pillars of its policy. The e-NPS for employee Net Promoter Score⁽¹⁾ is an indicator common to each Business Line and the Holding company. This exercise is a way for Management teams and HR departments to measure the progress made, the relevance of the action plans and policies implemented. It also makes it possible to work on their improvement to better meet the expectations of our employees.

Policy and action plan

In addition to the "Happy @ CenterParcs" initiatives (annual employee engagement survey), **Center Parcs Europe** strengthened its internal communication initiatives with the launch of the SpeakAp communication platform, which aims to connect the 9,000 Happy Family Makers. To improve the quality of life at work, the Business Line has set up a platform dedicated to the well-being of employees, offering educational content to improve their physical, mental, and emotional health, while providing access to online advice. Lastly, **Center Parcs Europe** also offers employees social moments, including parent-child days, celebrations at award receptions or at various events throughout the year (Candlemas, Halloween, national holidays, etc.).

The Business Line has also endeavoured to work on the prevention of absenteeism by strengthening workload and stress management, in particular by appointing "trusted" contacts at each site, who are employees designated and identified by all. Their role is to offer employees an attentive ear and they are bound by professional secrecy to discuss their specific situations (harassment, excessive workload, discrimination, etc.).

Concerned about the quality of life of its employees, **maeva** has adopted the Bleexo tool. It is based on quarterly surveys and collects employee opinions on a wide range of subjects anonymously. The questionnaire was sent to employees for the

first time in July 2024. 32 questions are included, divided into nine themes: measuring brand commitment, management, strategy, objectives, working conditions, well-being at work, relations with colleagues, meaning at work (CSR and climate issues), recognition. The feedback collected is used to drive the HR and well-being at work strategy. To promote social ties and develop enjoyable discussions at work, **maeva** set up:

- ◆ Team Happiness, a team of volunteer employees responsible for organising warm sharing moments regularly throughout the year (breakfast meetings, Candlemas, Halloween, parent-child day, Olympics);
- ◆ "HappyRo", a monthly meeting conceived by employees for all employees (hybrid event to allow all employees to attend). On the agenda: sharing of key figures on activities, inspiring intervention by a personality from outside the Company, and an enjoyable informal moment.

For **Pierre & Vacances Spain**, several lively celebration events are held throughout the year (traditional holidays, end-of-year celebrations) to allow employees to come together for moments of relaxation and celebration of the work accomplished during the year. The Business Line also ensures that employees are made aware of issues essential to a satisfactory quality of life at work, such as training in the prevention of harassment in the workplace offered during the 2023/2024 financial year.

Pierre & Vacances France launched the "Well-being at work" initiative with several moments of well-being (free osteopathy session, muscle awakening, awareness workshops on sedentary lifestyle at work and stress management) as well as the creation of a "relaxation" area so that employees can enjoy a nap or relax for a while. The Business Line has also increased the number of employee social events.

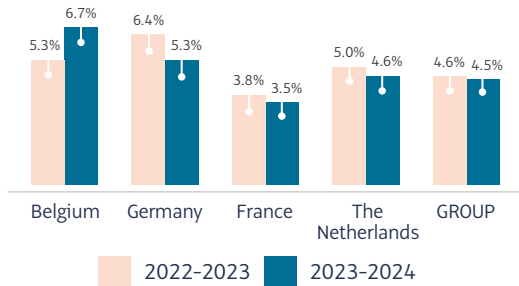
In addition, "Happy@Work" events are organised every month at the Group's registered office in Paris to promote dialogue among teams and contribute to the quality of life at work. In addition, during the 2023/2024 financial year, the Holding company set up a weekly social assistance service for the entire registered office to address needs relating to employee personal issues. The programme, which was renewed during the 2023/2024 financial year with the intervention of a social worker, represents a real service for our employees, to support them on personal issues such as housing, personal topics, support with administrative procedures.

(1) Its calculation method is similar to the NPS (see chapter on customer experience, 3.3.1).

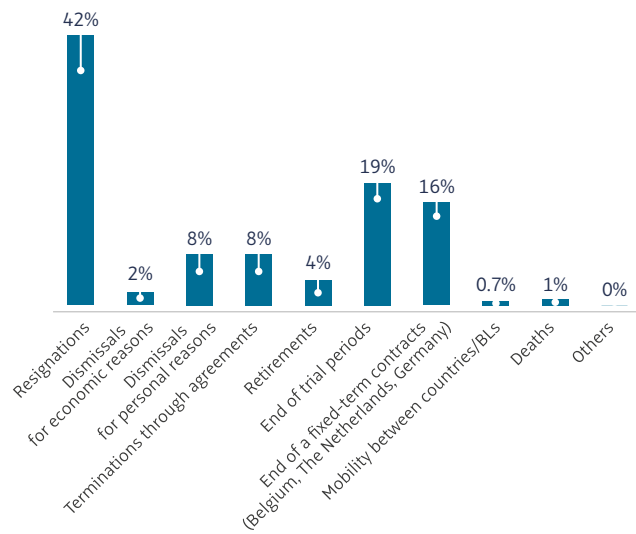
Results

- ◆ e-NPS Pierre & Vacances France: 0 (up 14 points compared to the 2021/2022 financial year).
- ◆ e-NPS Center Parcs Europe: +23 (up 7 points compared to the 2022/2023 financial year).
- ◆ e-NPS maeva: +29 (up 15 points compared to the 2022/2023 financial year).
- ◆ e-NPS Holding: -10 (up 25 points compared to the 2022/2023 financial year).

Absenteeism rate



Breakdown of departures by reason in 2023/2024



Ensuring health and safety for all

The health and safety of employees, customers (see 4.3.3.2) and external people working on the sites are major issues for the Group. Governance and effective actions are put in place by Business Lines to ensure that everyone is protected during their presence on the sites.

Governance

Operational risks are managed jointly by the Operational Risk Department and the Human Resources Department. A dedicated team specific to each Business Line has been set up at Center Parcs Europe and Pierre & Vacances France.

Pierre & Vacances Spain has outsourced health and safety prevention and management to two service providers authorised in accordance with Spanish law. Distributed respectively over the Spanish sites, they have been partners of **Pierre & Vacances Spain** since 2005 and 2012. These companies are responsible for the deployment of a training and prevention service for employees, medical examinations and risk management in the workplace. They cooperate closely with the HR departments centrally and on each site.

Policy

Pursuant to the policy implemented for several years now, the Operational Risk and Prevention & Safety Departments within the

Pierre & Vacances France and **Center Parcs Europe** Business Lines set up an intervention protocol based on the following themes: anticipate, analyse, train & support, and control. Nine risk areas structure the work of the two brands: hygiene, health and safety at work; safety; fire safety; accessibility; leisure activities; swimming sanitation; play areas; food hygiene; drinking water hygiene (legionella).

Action plan

Pierre & Vacances France

The reorganisation of the Health and Safety Department of the **Pierre & Vacances France** Business Line in 2022/2023 made it possible to focus on site risk inspections by the prevention and safety manager. These visits enable operational staff at the sites to take stock of their health and safety issues and to receive recommendations, advice and assistance in the development of action plans from the Business Line's Health and Safety team. Since this reorganisation, 90% of the sites have been visited. During the year, the Health and Safety team worked with the Human Resources Department to develop a psychosocial risk map for employees working at the registered office. These mappings enabled the validation of action plans that will be fully rolled out in 2024-2025.

Carried out in collaboration with the HR team of the Business Line, the safety of isolated workers was a major topic for the Health & Safety team. The existing procedure was revised to ensure greater safety for isolated workers on our sites, notably when working at

night or in the off-season in residences closed to the public. In addition, the roll-out of DATI (Dispositif d'Alerte pour Travailleurs Isolés, or Alert System for Isolated Workers) was initiated.

Lastly, the Business Line decided to relaunch a three-year Prevention & Safety policy to carry on from that in place from 2018/2019 to 2022/2023. The new, increasingly ambitious policy was validated and adopted in June 2024, with two objectives:

- ◆ Occupational health: reduce the workplace accident frequency rate by 10%;
- ◆ Site safety: reduce the number of incidents by 5%.

It is based on five guiding principles: the preservation of the physical and mental integrity of employees and customers, the exemplary conduct of all and at all levels, a team spirit and solidarity among colleagues by committing to a common vision, a dynamic training path suited to each individual and, lastly, regulatory intelligence allowing updates in accordance with constantly evolving standards.

Center Parcs Europe

Risk management is overseen by the **Center Parcs Europe** Risk Director, who is supported by four national managers (a Risk Prevention Manager in each country where the Group operates: Germany, Belgium, the Netherlands and France). These national managers work closely with the SHE managers (Safety, Health, Environment) at each Center Parcs Europe site.

Several audits are carried out each year: half-yearly audit for each

park, audits on swimming pools, preventive maintenance audits and specific audits such as "mystery visits" ⁽¹⁾ In addition, self-assessments are carried out by all departments (maintenance, HSE, etc.).

Awareness-raising of on-site teams is carried out via the *SHE matters* app: every day, in each department, an employee answers a questionnaire on a particular topic (environment, hygiene, safety, health, etc.). This application enables employees to become familiar with risks.

The operational management system is based on mainly internal indicators. An indicator related to customer satisfaction in terms of safety at the Domaines **Center Parcs Europe** is monitored using the customer satisfaction questionnaire sent at the end of their stay. This indicator is 52.4, up by 0.8 points compared to 2022/2023 and by more than 6 points compared to 2021/2022; this testifies to Center Parcs Europe's strong commitment to ensuring the health and safety of its customers. This is one of the main points of customer satisfaction.

In addition, the monitoring audits of ISO 14001 and ISO 50001 certifications took place, without unfavourable results, including Center Parcs Les Landes de Gascogne for the first time, as it opened in May 2022.

maeva

At **maeva**, in order to deal with the day-to-day accidents that may occur at the registered office, maeva employees were also offered first aid training.

Results

	2022/2023	2023/2024
Frequency rate of workplace accidents	23.5	29.1
Severity rate of workplace accidents	1.2	1.5

Pierre & Vacances Spain sites are excluded from this scope ⁽²⁾.

Isolated workers Pierre & Vacances France: since January 2024, 100% of sites requiring a DATI, i.e. 48 sites, have been equipped.

Ensuring quality labour relations

As every year, social dialogue was held in 2023/2024 with Works Councils (European Central Committee, French Social and Economic Committees, and the three German, Belgian and Dutch Works Councils) to ensure high-quality social dialogue.

The Mandatory Annual Negotiations (NAO) took place in France from January to August 2024, resulting in the signature of three agreements (Pierre & Vacances France, Martinique, Guadeloupe, Center Parcs, Holding Company).

At Group level, seven meetings of the European Works Council (EWC), bringing together representatives of multiple countries (France, Spain, Germany, Belgium, the Netherlands) were held during the financial year, including three ordinary sessions and four sessions of the EWC Bureau.

Over the year, 16 agreements were signed with employee representative bodies.

At **maeva**, a SEC was elected in February with seven members, including two union representatives. This is the first time that the Business Line has set up a SEC, due to a lack of candidates in the previous elections.

(1) A mystery visit corresponds to a visit carried out by a manager (in charge of security and/or the swimming pool) to ensure the due implementation of the risk management system on the swimming pool and guest service scope (customer reception service-safety-security).

(2) In a context of more reliable data on the number of hours worked, these rates could not be consolidated for Pierre & Vacances Spain and are being established for the next financial year.

4.3.3 Putting customer satisfaction at the heart of our priorities

4.3.3.1 Improving customer satisfaction

Context

Increasing customer satisfaction is at the heart of the ReInvention strategy. All Business Lines implement a process to assess and manage customer satisfaction. At each entity, a team is in charge of processing customer satisfaction questionnaires that make it possible to monitor the net promoter score ⁽¹⁾ (NPS).

Policy and action plan

Mindful of the quality of the residences and of the services provided to their guests, the Business Lines assess customer satisfaction by sending a questionnaire after their stay. Satisfaction questionnaires are used to assess overall guest satisfaction, satisfaction with the professionalism of the teams, the accommodation, the residence or the Domaine, the activities offered and the actions implemented to promote the environment, etc. The questionnaires also provide information on the customer's intention to return, thus making it possible to calculate the NPS (scale of 0 to 10). Customers can answer the various questionnaire questions by indicating their choice on a scale of 1 to 10 (10 being the maximum satisfaction index).

The data from the questionnaire are used to guide and prioritise choices in renovations, allocate operating investments (CapEx) and manage external service providers (spas, catering, co-ownership syndicates, etc.). It is a key performance indicator for the teams and a management tool: all employees at sites have a target based on the NPS.

The Business Lines use software for processing customer feedback. This makes it possible to develop the quality of the analyses and to collect the customer's opinion on all possible points of contact (satisfaction questionnaire or online comments). Thus, the operational teams will be able to prioritise short-, medium- and long-term action plans in order to continually improve the customer experience. The implementation of this tool meets the Group's objective of positioning the customer at the heart of the Group's strategy and development.

In addition, the use of the software saves time in the process of managing customer feedback, as well as ensuring efficiency in data processing. It allows the teams working at the sites to access, at any time, the status of customer satisfaction with their site and to sort guest feedback by theme or sub-theme in order to better manage the experience offered to guests on site.

For **Pierre & Vacances**, the results of satisfaction surveys and online customer feedback enable the marketing teams of the Business Lines to monitor guest satisfaction on an ongoing basis. Every two weeks, or every month, depending on the season, a review is carried out with the operational managers to discuss critical or recurring issues and implement action plans to improve the customer experience.

For **Center Parcs Europe**, the results are consolidated monthly by the marketing team and communicated to each country. Thus, each one, during its monthly business review, assesses the action plan to be implemented. Lastly, each park is the guarantor of this action plan and monitors it during the weekly quality review.

Equally, targeted questionnaires are also conducted during the year. For example, for Pierre & Vacances, they most often concern services provided at the residences such as the implementation of new activities or breakfast services. These questionnaires are sent to a panel of 2,000 recurring customers recruited for this type of study. For Center Parcs Europe, a panel of more than 15,000 loyal customers was created to submit surveys or polls every two or three months to co-create the Center Parcs of tomorrow (loyalty scheme, website improvement, the redesign of certain offerings, the testing of new customer experiences, new products and services, etc.).

Results

- ◆ Pierre & Vacances NPS: 43.9 (up 2.3 points compared to the 2022/2023 financial year).
- ◆ Center Parcs Europe NPS: 14.5 (down 2.3 points compared to the 2022/2023 financial year).
- ◆ maeva NPS: 15.

(1) The Net Promoter Score corresponds to the difference between the number of "promoters" and the number of "detractors" vis-à-vis the question "would you recommend this site to your friends and family?"

4.3.3.2 Ensuring the safety of our customers

Context

Attentive to the well-being and safety of the guests hosted on its sites, the Group implements effective measures to protect its guests during their stays.

Policy and action plan

Center Parcs France is continuing its "Sécuri-Site" certification process, which certifies the implementation of a comprehensive security system both inside the park and around the site, as well as close collaboration with local authorities.

This label is mainly based on prevention, the exchange of information and preparation for crisis management. The Center Parcs sites in Trois Forêts, Lac d'Ailette, Bois aux Daims, Hauts de

Bruyères, Landes de Gascogne and Villages Nature Paris are certified. For Center Parcs Les Landes de Gascogne, a partnership agreement was signed between the site and the Lot-et-Garonne Gendarmerie in 2022.

The safety team approach at Pierre & Vacances France also guarantees the safety of customers. In addition to the operational management of each Business Line, the accident rate is compiled at Group level. This accident rate refers to damages as a result of personal injury involving civil liability (above the insurance franchise) in relation to the number of customers (Center Parcs) and the number of units occupied (Pierre & Vacances).

Results

- ◆ Pierre & Vacances (France and Spain) accident rate: 0.0007% (compared to 0.0006% in 2022/2023).
- ◆ Center Parcs Europe accident rate: 0.0004% (compared to 0.0008% in 2022/2023).

4.3.4 Supporting solidarity actions around our sites

Context

The 2023/2024 financial year was marked by the operational management of the actions of the Foundation for Families around its unique cause: supporting vulnerable families. The 2023/2024 financial year is also the marker of a desire to further develop its impact on the 2024-2025 period through future development projects to expand its solidarity ecosystem.

Policy and action plan

Over the 2023/2024 financial year, the Foundation continued its efforts to support associations around its three programmes:

- ◆ Families rebuilding themselves (women and children victims of domestic violence, economically or socially vulnerable families);
- ◆ Families and disability/illness (families where one of the members is sick, hospitalised or disabled);
- ◆ Plural families (single-parent families, step-families, LGBTQIA+ parents).

All partnerships with associations were extended for a third consecutive year in order to strengthen and develop them further.

Overall, the Foundation works with 10 partner associations and offers a combination of three forms of sponsorship to amplify the impact and use of the resources made available by the PVCP Group:

- ◆ Financial sponsorship (annual grant);
- ◆ Skills-based sponsorship (providing the talent of our teams);
- ◆ In-kind sponsorship (donations of stays, respite days).

Each partner association is supported by an "ambassador" employee, who is responsible for bringing the partnership to life with employees of their brand and country. The ambassador is responsible for identifying the needs of the association and supporting it in the formalisation of the solidarity missions that employees can commit to during the year.

Each year, the partnership is assessed and its needs adapted according to the development projects of the associations. The first year of partnership is marked by the discovery of how each association functions. The second year aims to step up the actions according to the needs of each association. Finally, the third year represents the development and autonomy stage of the partnership.

To promote employee engagement, several platforms dedicated to solidarity commitment have been introduced for employees. Now, Pierre & Vacances France, Center Parcs France and the PVCP Group Holding are equipped with this new feature, the aim of which is to simplify and digitise the commitment process: each employee, from the registered office or the sites, can find the solidarity missions to be carried out for their partner association and quickly get involved in just a few clicks. Employees can upload their engagement or mission ideas through a dedicated space and share their experience through a discussion thread.

One of the objectives for the coming year is to be able to develop support for families by launching a new "Boost" programme. The objective: to support more local associations working for vulnerable families, through one-off support with one of our forms of sponsorship (nature/skills/financial). This will enable the Fondation pour les Familles to expand its ecosystem and diversify its sources of support.

The "Tremplin" programme (the Foundation's current programme with its 10 partner associations) will provide long-term support, one to three years, for national associations with a vision of development.

Results

As part of the ReInvention programme, the Foundation aims to commit 15% of employees by 2026.

During the 2023/2024 financial year, the Foundation successfully:

- ◆ supported ten partner associations in five European countries;
- ◆ 12 ambassadors dedicated 10% of their professional daily life to their partner association;
- ◆ donated €125,000 to partner associations (financial sponsorship);

- ◆ mobilised nearly 890 employees on solidarity missions, i.e. 12% of PVCP Group employees on open-ended contracts;
- ◆ 103 hours of coaching to support the Foundation's ambassadors.

Focus on two partner associations of the Foundation for Families (all associations and solidarity actions are presented in the Foundation's annual activity report published in March of each year):

Ahora Donde (partner of Pierre & Vacances Spain), which supports and welcomes young LGBTQIA+ people who suffer from rejection in their family environment. It provides emotional support, family mediation and professional guidance.

Financial support of €12,500; sponsorship in kind: respite stay for a host family, at Village Bonavista de Bonmont; skills sponsorship: organisation of respite stay.

Bundesverband Kinderhospiz (Partner of Center Parcs Germany), which is the Federal Association of Children's Hospices. It is committed to supporting families as they rebuild after the bereavement of a child.

Financial support of €12,500; skills-based sponsorship: ex. hospitality for families; donations in kind: ex. respite stay for 25 families at Center Parcs Allgäu.

4.3.5 Boosting the Group's CSR performance by developing responsible purchasing

Context

The PVCP Group purchased goods and services for €897 million over the 2023/2024 financial year (compared to €787 million the previous year):

- ◆ 96.5% of these purchases were made from suppliers located in the countries where we operate: 49% mainland France, 19% in the Netherlands, 11% in Belgium, 14% in Germany, 3.5% in Spain;
- ◆ 2.4% of our purchases were made in the rest of the European Economic Area (EEA), 0.4% in Martinique and 0.3% in the USA;
- ◆ 0.4% of purchases were made in countries assessed as at risk (according to the ESG index of Global Risk Profile – GRP):
 - “Medium” risk countries: China, Hong Kong,
 - “High” risk countries: India, Morocco,
 - “Very high” risk countries: none.

The Group's Purchasing Department plays a cross-functional role at the Group. It deals with purchases at the registered office and all of the Group's brands (Pierre & Vacances, Center Parcs, maeva and Adagio) for their sites in Europe. It has expanded its team to 33 employees (17 new for the 2023/2024 financial year) to better cover the Group's needs.

Policy and action plan

The Group wants to establish sustainable and balanced relations with suppliers and improve the social and environmental impact of its purchases. To this end, it signed the “Responsible Supplier Relations” charter in 2012. An internal mediator has been identified and has provided suppliers with a whistleblowing platform to enable them to confidentially express a concern about ethics, compliance or PVCP policies and procedures. The Purchasing Department is also committed to a progress approach in accordance with the “Responsible Supplier Relations” label and the ISO 20400 standard.

Continue building a responsible supplier base

The Purchasing Department has rolled out requests for the signature of its Supplier Code of Conduct⁽¹⁾ and self-assessment of CSR performance via AFNOR's ACESIA platform with its main recurring suppliers and/or delivering products or services requiring an average or high level of vigilance and new suppliers, according to its prioritisation rules related to Group Duty of Vigilance.

The Purchasing Department has identified strategic suppliers based on three criteria:

- ◆ the level of vigilance to be paid to the supplier according to its purchasing category;
- ◆ the supplier's business impact, i.e. on the satisfaction of the Group's end customer and the continuity of the Group's business;
- ◆ the Group's level of expenditure with the supplier.

It is primarily with these strategic suppliers that the Purchasing Department will manage the implementation of CSR progress plans when their CSR performance is assessed as insufficient, and also conduct activity reviews.

To do this, in partnership with the Compliance and IT Departments, the Purchasing Department has developed an account on the eAttestations platform. The Purchasing Department and the Group's internal customers will be able to request from suppliers, and store in this account, the mandatory documentation related to their CSR performance and suited to the profile of these suppliers, covering 80% of the Group's purchasing expenses.

The platform should also make it possible to obtain several items from the suppliers concerned, such as their CSR progress plan, their self-assessment of their supply chain management, a media review, their social and environmental audit report, and their answers to questions on decarbonisation.

(1) The “Supplier Code of Conduct” sets out the Group's expectations for its suppliers in terms of ethical, labour, professional and environmental practices. The Group asks its suppliers to adhere to this Code, to ensure that their own suppliers and subcontractors meet these requirements, and to participate in assessments, notably on their own CSR organisation.

Better integrate CSR into Purchasing practices

The Purchasing Department has developed new tools to better integrate CSR into purchasing practices, notably:

- ◆ guidelines for responsible purchasing practices to be followed by internal buyers and requesters in the purchasing process;
- ◆ CSR progress clause templates to be included in contracts;
- ◆ a methodology and a standard format for a responsible category purchasing strategy taking into account labour and environmental risks, CSR specifications and criteria, etc.;
- ◆ a standard format for a responsible business review incorporating active listening to suppliers, dialogue on projected needs, and the improvement of CSR performance;
- ◆ standard reporting on the carbon maturity of the Group's main suppliers.

In addition, in collaboration with the Group Finance Department, the Purchasing Department has formally defined for all Group employees the payment terms to be agreed with suppliers in accordance with local laws.

Purchasing responsible products and services for our brands

In line with its CSR policy, the Group is increasingly including social and environmental specifications in its tender documents and CSR criteria when selecting bids. By way of example, in the consultations finalised in 2023-2024, the following CSR specifications and criteria were used:

- ◆ operational purchasing for sites:
 - implementation with the supplier of Center Parcs France of a new price list for cleaning equipment and chemical products, and a new cleaning method. This makes it possible to control the effectiveness of products and increase the productivity of cleaning teams, to use eco-certified products and to optimise the quantities of water and chemicals used. This action will be rolled out from 1 October 2024 in Belgium and the Netherlands;
 - installation of washing product dilution machines, recognised by the Green Key label, in internal laundries (for cleaning duvets, pillows, cushions, curtains, etc.) in order to optimise and control the quantity of chemicals and water used;
 - removal of the luxury kitchen kit (plastic packaging, single-use washing-up brush, washing-up liquid in plastic bottles) at Center Parcs Les Bois-Francis, Lac d'Ailette, Hauts de Bruyère and Trois Forêts;
 - action plan to limit the loss of and damage to linen and thereby the use of new linen at Center Parcs Villages Nature Paris and Les Landes de Gascogne.
- ◆ fixed asset purchases for site Construction-Renovation-Maintenance:
 - increased investments in materials and equipment designed to reduce the energy consumption of sites with more stringent specifications;

- repair equipment instead of replacing it whenever possible;
- identification of bins for compost (Cradle-to-Cradle Silver level and "made in Belgium" certified).
- ◆ indirect purchases (IT, marketing, communication, HR, general services, etc.):
 - integration into the Group's - renewed - contract for copiers/printers with new specifications to reduce our copy/print energy consumption.

Results

Continue building a responsible supplier base

At the end of March 2024, the Purchasing Department had identified 203 companies as its main suppliers (192 in 2022/2023):

- ◆ 111 had signed the Supplier Code of Conduct (90 in 2022/2023);
- ◆ 110, or 54%, carried out their CSR self-assessment on ACESIA. Their average score was 70/100 (in 2022/2023, 44% of suppliers had carried out their self-assessment, with an average score of 66/100).

Since April 2024, the Purchasing Department has refocused this approach on the strategic suppliers identified, who may be different from the suppliers listed above.

At 30 September 2024, out of 207 suppliers identified as strategic:

- ◆ 82 signed the Group's new Supplier Code of Conduct;
- ◆ 64, or 31%, had carried out their CSR self-assessment on ACESIA. The average score was 78/100.

Of the 22 new suppliers selected to work with the Group following a consultation carried out by the Purchasing Department:

- ◆ 19 signed the Group's new Supplier Code of Conduct;
- ◆ 15, or 68%, carried out their CSR self-assessment on ACESIA. The average score was 69/100.

In addition, of the countries at risk from a CSR standpoint, from which products requiring a high level of vigilance are delivered, the Purchasing Department only works with China. 100% of suppliers located in China have been audited on social and environmental criteria for less than five years and have a progress plan in place.

Eight suppliers were identified as insufficiently advanced from a CSR standpoint (ACESIA score below 40/100 or social and environmental audit score below 100/100) and must provide a CSR progress plan to the Purchasing Department.

Purchasing responsible products and services for our brands

- ◆ 63% of the Group's expenditure on cleaning and hygiene products were for eco-certified products in 2023/2024.

4.4 Stepping up our ecological transition



4.4.1 Improving the sustainability of new and existing buildings

Context

The Group's teams have specific skills in the development of tourism projects that meet environmental challenges, and in terms of cooperation with local stakeholders.

Governance

In order to support all the tourism projects of the Business Lines in Europe, the Group relies on the skills of two Departments:

- ◆ the Development and Asset Management Department, which is responsible for developing the portfolio of residences with external partners (development, programming, prospecting, structuring agreements and financing) and for relations with individual and institutional lessors;
- ◆ the Major Projects Department, which is responsible for the construction and execution of new real estate projects operated by the Group's brands in France.

All development projects are addressed during the Real Estate Committee and Investment Committee meetings which occur every month. These bodies notably carry out arbitration on extensions of existing sites, and on potential real estate developments or site openings operated under a management mandate or via a franchise agreement.

Policy

For new projects developed, the Group pays particular attention to land use sobriety in order to limit the artificialisation of the land related to its projects. Thus, in the framework of development opportunities, the reconversion of already artificial land (car parks, former military sites with a high stake in renaturation), the reconversion of existing buildings, and the calculated additional artificialisation rate are taken into consideration. And for each project, sober layout methods (optimised floor plans, multi-storey buildings, etc.) are studied. In order to limit the artificialisation of soils and the consequences on the water cycle, soil and biodiversity, a new commitment was made for the new Center Parcs: targeting zero net artificialisation within the scope of Center Parcs Europe for future new real estate projects.

In addition, in order to limit the impact of construction across the entire life cycle (extraction of materials, transport, processing, use and end-of-life), the Group is committed to:

- ◆ Certify 100% of new projects developed by the Major Projects Department with an environmental construction label (e.g. BREEAM Very Good level, BBCA, etc.);
- ◆ Maximising the use of renewable energy for new projects.

The major renovation of the Capella residence, located in Avoriaz, under development, the extension of the Center Parcs des Landes de Gascogne and the extension of Villages Nature Paris, under construction, are the three major projects carried out during the 2023/2024 financial year.

Located in Avoriaz, Capella is a holiday residence built in the 1970s. It is undergoing a major overhaul by the Group. Large-scale energy renovation work will be carried out in 2025. The energy-efficient renovation work will involve modifying all the exterior joinery, lining the interior with a timber frame wall and insulating the concrete façades with exterior cladding. This work should lead to a 52% improvement in the building's energy consumption. In addition, the objective is to obtain BBCA certification for this building. This renovation does not lead to additional artificialisation.

The extension of 242 units currently under construction on the Villages Nature Paris site is aiming to achieve BREEAM New Construction certification at the Very Good level. A connection to geothermal energy will provide domestic hot water and heating for all units. On this site, located on the edge of the forest, the rate of additional artificialisation of the land is 25%.

The extension to Center Parcs Les Landes de Gascogne with 17 atypical wooden accommodation units on stilts began during the 2023/2024 financial year, with the aim of obtaining the BBCA label. The structure raised on stakes drastically limits the artificialisation of the soil to 8%.

maeva offers support to private owners in the renovation of their property. Nearly 40 second homes renovated in partnership with Face/B, a company specialising in renovation.

Building on the roll-out of the Environmental Billboard approach (initiated by ADEME) in its affiliated establishments, **maeva** has joined forces with the firm Butterfly Tourism to conduct an in-depth study of the average impacts observed in 41 outdoor establishments. This study provides many lessons on impacts: CO₂, water, energy and the actions rolled out to protect biodiversity. It will be shared notably with the National Outdoor Hospitality Federation (Fédération Nationale de l'Hôtellerie de Plein Air) so that the sector can benefit from the lessons learned.

Results

- ◆ No site delivered during the year.
- ◆ 100% of projects under construction aiming for environmental construction certification (3 projects under way).
- ◆ 66% of projects under construction with a renewable energy production facility (3 projects under development, one of which with a connection to a geothermal system and another proposing cottages with thermodynamic hot water heaters).

The table below summarises the development projects for which building permits have been obtained:

Project table

Project stage (from 01/10/2023 to 30/09/2024)	Project name	Partially artificial land	Artificialisation rate ⁽¹⁾	Project with renewable energy	Certification
Under construction	Renovation of Capella Avoriaz 143 units December 2025	Yes (renovated building)	0% artificial surface area (building renovation)	No	BBCA – Renovation
	Extension of Villages Nature Paris 242 units 2025	No	25% artificial surface area	Yes, connection to the geothermal system	BREEAM New Construction – Very Good rating
	Extension of Center Parcs Landes de Gascogne – 17 Cottages Explorer Summer 2025	No	8% artificial surface area	Yes, deployment of thermodynamic water heaters	BBCA

(1) Artificialisation rate = (Ultimately waterproofed surfaces (m²) – existing waterproofed surfaces on which the building is located (m²)/total land surface (m²)).

4.4.2 Limiting our environmental footprint

4.4.2.1 Controlling and reducing our energy consumption

Context

Reducing energy consumption is a major challenge for the Group in terms of costs, procurement and carbon footprint. The purpose of this chapter is to detail the policies and action plans implemented by the Group's Business Lines to reduce its energy consumption. The actions undertaken to use less carbon-intensive energy sources on-site and to reduce our carbon footprint in other areas are described in chapter 4.3.

Governance

Dedicated employees monitor and control water and energy consumption for each of the Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain Business Lines. They are responsible for managing the policy described below.

Policy

The Business Lines of the Group have defined commitments to reduce their energy consumption:

- ◆ at least -10% reduction in energy consumption from 2022 to 2024 at the **Pierre & Vacances France and Pierre & Vacances Spain** sites;
- ◆ -15% energy consumption from 2019 to 2025 at **Center Parcs Europe**.

(1) Artificialisation rate = (Ultimately waterproofed surfaces (m²) – existing waterproofed surfaces on which the building is located [m²]/total land surface [m²]).

These targets for reducing energy consumption are part of a drive to reduce the Group's environmental footprint and contribute to the efforts to reduce greenhouse gas emissions that have been put in place to meet the Group's SBTi (Science Based Targets initiative) commitments. They are consistent with the target of reducing emissions by 51% on Scopes 1 & 2 from 2019 to 2030 and adapted to the specific nature of each Business Line (see chapter 4.3).

Action plans

Promoting energy efficiency, a response to multiple challenges

Aware of its responsibility as a European leader in local tourism and faced with the current energy challenges, the Pierre & Vacances-Center Parcs Group accelerated its energy sobriety plan and in the summer of 2022, adopted specific measures to promote a reduction in energy consumption.

Furthermore, **Pierre & Vacances France** continued its work around four areas of intervention:

- ◆ improving the analysis of the energy performance of residences by conducting an energy audit and identifying actions to reduce energy consumption, assessed in terms of expenditure (CAPEX/OPEX), return on investment, CO₂ savings, complexity of implementation, etc.;
- ◆ placing the management of consumption and the optimisation of facilities at the heart of the technical team missions, by strengthening the monitoring of energy consumption with a monthly analysis of the 20 residences that consume the most and communicating these figures to the Management of the sites concerned, in order to identify corrective actions;
- ◆ raising customer awareness on eco-friendly habits to adopt during their stay;

- ◆ training the technical teams in best practices and the optimisation of facilities.

In addition, 23 of the Group's sites are subject to the French Tertiary eco-energy regulatory system, which requires a 40% reduction in the energy consumption of tertiary spaces exceeding 1,000 m² by 2030 (first milestone).

The **Pierre & Vacances France** and **Center Parcs Europe** Business Lines are making progress on the sub-metering plan to facilitate data collection for the coming years. Similar regulations govern the reduction of energy consumption in other countries where the Group operates, such as the Drittmengenabgrenzung in Germany.

Moreover, to ensure accurate monitoring of energy consumption and be able to assess the impact of the efforts made to reduce energy consumption, the Group uses a consumption monitoring tool common to the **Pierre & Vacances** and **Center Parcs Europe** Business Lines.

These actions are part of the Group's goal to reduce its greenhouse gas emissions by 2030. (see Carbon footprint, chapter 4.3).

Energy consumption management

The Group's energy consumption is down by 1% in absolute terms compared to the 2022/2023 financial year, despite an increase in occupancy. This trend reflects the sobriety measures implemented by the Business Lines, which have also led to a decrease in energy consumption per overnight stay.

Center Parcs Europe has initiated several projects to improve the energy performance of its sites and equipment, such as the replacement of four large air handling units, notably at Center Parcs Bois Francs, insulation work and the continued replacement of lighting, or renovation work on Domaine des Bois Francs.

Results

	Center Parcs Europe		PV France & Spain		Registered office		Group (excluding registered office)		Group (including registered office)	
	2022 -2023	2023 -2024	2022 -2023	2023 -2024	2022 -2023	2023 -2024	2022 -2023	2023 -2024	2022 -2023	2023 -2024
Volumes of energy consumed										
Number of sites included in the scope	27	27	133	128	-	-	160	155	160	155
Total energy (in MWh)	699,396	698,949	108,675	102,842	3,131	1,626	808,071	801,791	811,201	803,417
Energy volume (in kWh) / overnight stay	146	146	39	36	N.A.	N.A.	107	105	107	105
Electricity (in MWh)	156,337	152,627	80,881	77,378	1,331	755	237,218	230,005	238,548	230,760
Gas (in MWh)	497,563	503,495	10,505	11,235	-	-	508,068	514,729	508,068	514,729
Wood boilers + Geothermal energy (in MWh)	45,496	42,828	495	715	-	-	45,991	43,542	45,991	43,542
Fuel oil (in MWh)	-	-	5,715	6,054	-	-	5,715	6,054	5,715	6,054
Urban heat (in MWh)	-	-	11,079	7,460	1,800	872	11,079	7,460	12,880	8,332

- ◆ For **Pierre & Vacances**, energy consumption decreased by 5.4% in absolute value (total MWh) and by 7.7% in intensity (kWh/overnight stay) compared to the 2022/2023 financial year. It decreased by 9% in absolute value (total MWh) and by 11.9% in intensity (kWh/overnight stay) compared to the reference year 2021/2022. These reductions are linked to reinforced consumption optimisation processes, the management of consumption levels, and a reduction in inventory.
- ◆ For **Center Parcs Europe**, energy consumption fell by 0.06% in absolute value (total MWh) and by 0.03% in intensity (kWh/overnight stay) compared to the 2022/2023 financial year. It decreased by 8.7% in absolute value (total MWh) and by 14.6% in intensity (kWh/overnight stay) compared to the 2018/2019 reference year. These reductions are linked to efficiency measures and strict management of consumption.

4.4.2.2 Protecting water resources

Context

Water is an essential resource for health, the economy and ecosystems. However, droughts such as the historic one of the summer of 2022, put stress on the resource and will reoccur increasingly with climate change. As regards climate issues, the Pierre & Vacances-Center Parcs Group is aware of its responsibility for local cooperation in the protection of water resources, which is one of the assets of the attractiveness of its sites.

Governance

Dedicated employees monitor and control water and energy consumption for each of the Center Parcs Europe, Pierre & Vacances France and Pierre & Vacances Spain Business Lines. They are responsible for managing the policy described below.

Policy and action plan

As with energy, commitments to reduce water consumption were established for each Business Line:

- ◆ -15% water consumption per overnight stay from 2019 to 2025 at **Pierre & Vacances**;
- ◆ -16% water consumption per overnight stay from 2019 to 2025 at **Center Parcs Europe**.

Risk for water resources

The Group analyses the risks related to water resources by considering the current global risk related to water and water stress using the Aqueduct 4.0 tool from World Resources (WRI), applied to the scope of **Center Parcs Europe, Pierre & Vacances France, Pierre & Vacances Spain** and **maeva** sites operated. 13 indicators are taken into account in this overall risk. They address quantity, quality, and regulatory and reputational risks. 11% of the Group's sites are identified as facing a high overall risk. These are mainly sites in Spain, Pays de la Loire and Nouvelle Aquitaine.

The water stress risk index measures the ratio between total water

withdrawals and available renewable supplies of surface and groundwater. This index is studied in a projection to 2030 in a Business as Usual scenario. 48% of the Group's sites face a high risk of water stress. For the most part, the sites affected are located in Spain, Pays de la Loire, Nouvelle Aquitaine, Occitanie, Provence-Alpes-Côte d'Azur, Normandy, Belgian Flanders and the Dutch province of Limbourg.

In addition, two studies (see 4.4.) have been launched by the Group to examine these risks in greater depth: one conducted in 2022 consisting of an analysis of current and future climate risks at all its sites, including the risk of water stress; the other carried out during the 2023/2024 financial year on the **Center Parcs France Domaines**, concerning their exposure to the risk of flooding, water supply (availability, pollution, potential conflicts of use).

Water consumption management

To manage water consumption as effectively as possible, each site closely monitors its use as well as leaks detected and repaired, and a customer awareness-raising system is in place. In addition, specific working groups on water resources were continued within the Business Lines. At **Pierre & Vacances France**, a working group focused on identifying leaks for all sites and on the sites with the most water consumption, with the identification of potential malfunctions related to water consumption and the identification of optimisation solutions. For the Center Parcs sites, a study conducted on a French site identified potential water reuse solutions in view of the site's specific consumption habits.

Occupancy of the **Pierre & Vacances** residences and **Center Parcs Europe** ski areas increased slightly compared to the previous financial year (+0.9% occupancy in overnight stays) despite the closure of certain sites (from 133 to 128 Pierre & Vacances sites). This helps to explain a 0.1% increase in water consumption at Group level between this financial year and the previous period. Nevertheless, there was an improvement in the intensity of water consumption per overnight stay of -0.7%, reflecting the impact of the policies and measures implemented.

The changes for each Business Line are as follows:

- ◆ for **Pierre & Vacances**, water consumption fell by 7.2% in volume and by 9.5% in intensity (m³/overnight stay) compared to the 2022/2023 financial year. Compared to the 2018/2019 reference year, they decreased by 28.1% in total volume (from 1,836,705 m³ to 1,321,469 m³) and by 20.2% in intensity (from 0.582 m³ to 0.464 m³ per overnight stay). The objective set, to reduce water consumption by 15% per overnight stay between 2019 and 2025, has therefore been achieved as of the 2023/2024 financial year;
- ◆ for **Center Parcs Europe**, water consumption increased by 2.7% in volume and by 2.8% in intensity (m³/overnight stay) compared to the 2022/2023 financial year. Compared to the 2018/2019 reference year, these indicators increased by 1.2% in total volume (from 4,103,211 m³ to 4,152,213 m³) and decreased by 5.3% in intensity (from 0.916 m³ to 0.867 m³ per overnight stay).

Results

Volumes of water consumed	Center Parcs Europe		PV France & Spain		Headquarters		Group (excluding headquarters)		Group (including headquarters)	
	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024
Number of sites included in the scope	27	27	133	128	-	-	160	155	160	155
Total water (m ³)	4,041,929	4,152,213	1,423,619	1,321,469	N/A	12,554	5,465,548	5,473,683	N/A	5,486,236
Volume of water (m ³)/overnight stay	0.84	0.87	0.51	0.46	-	-	0.72	0.72	0.72	0.72

4.4.2.3 Improving our waste management

At the construction and renovation phase

Context

The volume of waste generated by the tourism activity is directly related to the occupancy of our residences and parks. Regulatory changes make the monitoring of waste generated by our sites an important issue for the Group.

Policy and action plan

During construction and renovation projects, the Group strives to adopt a circular economy approach and implements a construction site waste sorting policy, with a target sorting rate of 80%, which was met over the 2023/2024 financial year. Renovation projects represent a significant share of business. Monitoring is carried out during construction and renovation projects.

In line with the BREEAM® certification process, a Clean Construction Site charter was set up at the construction site for the extension of the Villages Nature Paris site (France). It concerns all site stakeholders – contracting authority, project managers, companies and subcontractors involved on the site – and aims to minimise the site's harmful effects on its immediate environment (on-site company staff, local residents) and the natural environment (waste, water, soil and air pollution, etc.). As part of the Clean Construction Site charter, a construction site waste management policy was put in place with a view to reducing waste at source in terms of quantity and toxicity. To this end, the reuse, re-purposing and recovery of materials must be maximised. Measures taken to reduce the production of waste include reusing off-cuts from formwork, rationalising deliveries, choosing suppliers with reduced packaging and giving preference to prefabrication in the construction method. In addition, workers will be made aware of the need to reuse off-cuts (partitions, carpets) and to handle products and materials in such a way as to avoid breakage as much as possible.

Results

Site under construction:

The Villages Nature Paris extension was the only site under construction during the year. The site is still in its early stages, so there has not yet been any rotation of waste skips.

Site under renovation:

The only site undergoing renovation during the year was the Center Parcs Les Bois Francs site in France. This project generated nearly 300 tonnes of waste, including 93 tonnes of glass, 194 tonnes of other sorted waste and 13 tonnes of miscellaneous non-hazardous waste (unsorted), representing a sorting rate of 95.6%.

In the operational phase

Context

Our aim is to ensure that waste is sorted as efficiently as possible so that it can be recycled, in cooperation with our waste management service providers. Prompting employees by means of clear communication and operating standards, and raising customers' awareness of best practices to be adopted are just some of the Group's levers for action.

Policy and action plan

Center Parcs

A commitment to recycling has been made as part of **Center Parcs Europe's** CSR policy: 70% of waste sorted by 2025. This target is staggered over the next few years and is included in the environmental plan of each site and in the ISO 14001 certification. In the Domaines Center Parcs, cooperation with private waste management service providers enables the volume and sorting rate at each site to be monitored. In addition, the new operating waste reporting process is in place to centralise and produce reliable data on waste volumes and sorting rates by the **Center Parcs Europe** CSR team, and managed by a dedicated employee. The Group is therefore dependent on these service providers for the calculation of published KPIs, in reporting provided by each of them.

During the 2023/2024 financial year, the sorting rate was 61% (compared to 62% in 2022/2023).

Pierre & Vacances France

The Business Line implemented several actions to reduce waste by eliminating plastic from linens and replacing bathroom amenities with solid soaps. In addition, under the AGECE law, a catalogue of organic waste sorting solutions has been set up, suited to each residence and notably to the governance of co-owned sites.

Registered office

Since 2022, to limit electronic waste, the general services of the Group's French registered office has implemented three measures to extend the period of use of electronic equipment:

- ♦ the extension of the hardware warranty, a computer is considered obsolete after five years compared to three years previously;
- ♦ obsolescent equipment is entrusted to a company specialising in the reconditioning and recycling of electronic equipment;
- ♦ the smartphones supplied to employees are no longer new but, rather, reconditioned as new by suppliers whose reconditioning stages (from purchase to repair workshops) are carried out in France or in Europe.

maeva

A waste monitoring indicator was rolled out for franchise campsites and is monitored by the **maeva** CSR team. The **maeva** CSR team offers a training module for "maeva Respire" campsites

on the topic of waste in order to support them in their reduction efforts. An "eco-agency" plan for maeva Home agencies was also launched so that they can monitor their impact in terms of waste and build an action plan. A data collection table was made available at six out of 40 pilot sites.

Results

Volume and sorting of waste – Center Parcs	2022/2023	2023/2024
Number of sites included in the scope	27	27
Total waste (in tonnes)	27,678	26,739
Sorting rate	62%	61%
Volume of waste/overnight stay (in kg/overnight stay)	5.78	5.58
Volume of waste/overnight stay/person (in kg/overnight stay/person)	1.36	1.31

Breakdown by type of waste – Center Parcs	2022/2023	2023/2024
Unsorted non-hazardous industrial waste	38.0%	39.2%
Glass	8.2%	6.7%
Cardboard/paper	6.5%	7.5%
Biodegradable waste	6.4%	4.5%
Other sorted non-hazardous waste	40.7%	26.1%
Hazardous waste	0.2%	0.2%

4.4.2.4 Encouraging sustainable mobility**Context**

Customer mobility accounts for 42% of Scope 3 emissions in the Group's carbon footprint. According to a study conducted last year, the car remains the main means of travel for over 90% of our customers, mainly families. Aware of the impact of this type of travel (pollution, greenhouse gas emissions) and in order to anticipate the LOM Law (Loi d'Orientation des Mobilités), the Group decided to roll out electric vehicle charging stations more widely in order to promote less carbon-intensive mobility among its customers. Furthermore, the Group is developing partnerships to offer alternatives to the car to reach its sites, such as Tictactrip.

Policy and action plans**Pierre & Vacances France**

Customer transport accounts for a significant share of the Business Line's CO₂ emissions (62%). In line with its desire to limit the carbon footprint of customer stays, the brand wants to encourage its customers to opt for more virtuous modes of transport.

The teams are working to equip the residences with charging stations for electric vehicles.

Lastly, in 2024, with a view to limiting the use of cars during stays, Pierre & Vacances offered mechanical bicycles, electric bicycles, baby vans, baby seats and child bikes that could be rented online or at reception in 36 residences.

Center Parcs Europe

During the year, the Business Line worked on rolling out charging points for electric vehicles, for which there is strong demand in parks. On average, the Domaines Center Parcs France are equipped with approximately 4% of spaces with electric vehicle charging points.

maeva

Aware of the strong environmental impact of its customers' travel, maeva.com, a distributor of holiday rents, encourages its guests to opt for virtuous modes of travel via two approaches:

- ◆ the Co2cotte holiday carbon calculator (available on the maeva.com website), which provides an estimate of greenhouse gas emissions for transport and accommodation;
- ◆ the partnership with the start-up Tictactrip (reservation platform for all direct or inter-modal journeys) to offer holidaymakers the opportunity to book their accommodation and simultaneously their journey by train, bus or carpooling.

4.4.2.5 Promoting our actions among our customers

Context

The growing collective awareness of environmental and climate issues among our guests, as well as their new expectations in the field, have prompted the Group to strengthen its policy of sustainable management of its sites, but also to fully integrate customers into our approach, notably through better communication on the labelling of our sites and a guest experience rooted in sustainability.

The Group chose to have its sites labelled in order to prove the rigour of its approach and to provide benchmarks for customers to allow them to choose an eco-responsible tourist destination.

Governance

Within each Business Line, a team ensures the labelling of sites in accordance with the Group's commitments:

- ◆ Pierre & Vacances France: accommodation method team;
- ◆ Pierre & Vacances Spain: marketing teams;
- ◆ Center Parcs Europe: CSR team;
- ◆ maeva: CSR team.

Policy and action plan

Green Key label

In order to anchor the environmental approach at its sites, the Group uses the leading international environmental label for tourist lodging and restaurants: the Green Key label. This label guarantees respect for the environment and for people via the implementation of environmental, labour and societal criteria. The label's specifications include close to 120 demanding criteria that encourage residences to adopt actions such as:

- ◆ the promotion of the region's players and natural assets;
- ◆ the reduction of water and energy consumption;
- ◆ the reduction of waste and its recovery.

The labelling process also encourages the teams of the labelled residences to be part of a continuous improvement approach. Thus, an on-site audit is carried out in view of a first certification, then carried out every three years. An evaluation grid is completed annually in order to share the performance of sites with regard to the Green Key criteria.

The Business Lines have set themselves certification targets:

- ◆ **Pierre & Vacances France:** label 100% of residences with more than 55% leasehold stock by 2025;
- ◆ **Center Parcs Europe:** obtain labels for 100% of the Domaines by 2025.

Environmental approach of maeva campsites

maeva has continued to roll out environmental advertising (initiated by ADEME) for its affiliated campsites. This system enables establishments to measure their carbon impact, their water and energy consumption, their actions in favour of biodiversity, and the proportion of organic products (cleaning products, hospitality products and fabrics). Furthermore, based on this impact measurement, **maeva** supports its affiliates in the construction of a plan to improve their environmental impacts.

maeva has set itself the following objectives:

- ◆ each affiliate has embarked on a transition process supported by the brand, by participating in at least one of the key events listed hereafter: webinars, regional CSR awareness meetings, dedicated workshops during "maeva campsites affiliate meetings";
- ◆ within 12 months of joining the maeva chain of campsites, the affiliated establishment carries out an inventory of its environmental impacts (based on the Environmental Labelling specifications) with the support of the maeva team.

The "maeva Respire" campsites, committed to a demanding transition process, have seen their specifications strengthened. Previously based on a matrix of points to be obtained, it now introduces a continuous improvement approach with new points to be acquired each year, through a series of actions that the campsite can deploy.

The "maeva Respire" establishments are also committed to the mandatory training programme to be rolled out within two years, namely "maeva Respire Passport", which includes seven modules on the themes of water, biodiversity, energy, responsible catering, purchasing, etc.

Biosphere

Regarding Pierre & Vacances Spain, it decided to roll out the Biosphere certification, widely used among Spanish tourism operators, in order to raise customer awareness of its environmental approach. Based on the 17 United Nations Sustainable Development Goals, this certification helps institutions identify priority actions to implement in order to implement their sustainability approach.

ISO 14001 and 50001 certification

At **Center Parcs Europe**, the energy management approach is implemented jointly via the ISO 14001 (environmental management system) and ISO 50001 (energy management) certification processes.

UNITAR SDG certification

Center Parcs Europe added UNITAR SDG's certification during the 2023/2024 financial year⁽¹⁾. The Business Line was awarded the "Pioneer" level. The Center Parcs in Vossemereen and Erperheide in Belgium even reached the top "Ambassador" level. This means that 100% of **Center Parcs Europe** sites have a quadruple distinction: Green Key certification, ISO 14001, ISO 50001 and UNITAR SDGs. **Center Parcs Europe** is the only European tourism operator to have this quadruple distinction.

(1) UNITAR SDG's: United Nations Sustainable Development Goals (UNITAR: United Nations Institute for Training and Research).

Results

Over the 2023/2024 financial year, the Group achieved its objectives, namely:

- ◆ 100% of the Domaines Center Parcs have the Green Key label and are ISO 14001 and 50001 certified (see 3.2.6. Ensuring health and safety for all);
- ◆ 59% of Pierre & Vacances France residences ⁽¹⁾ have the Green Key label (compared to 43% the 2022/2023 financial year);
- ◆ 71% of Pierre & Vacances France residences (with a leasehold stock of over 55% or previously certified) have the Green Key label (compared with 58% for the 2022/2023 financial year);
- ◆ 20 campsites participated in the workshops at the regional meetings on "Mitigation and adaptation to water stress";
- ◆ 100% of affiliated campsites are committed to the ecological transition support approach;
- ◆ at maeva affiliated campsites: 30 audits carried out remotely or on site and 19 environmental labels completed;
- ◆ 18 Biosphere certifications, i.e. 56% of Pierre & Vacances Spain residences (compared to 36% during the 2022/2023 financial year).

4.4.2.6 Establishing a partnership relationship with owners

Context

Individual and institutional owners are major stakeholders with whom the Group works to establish an ongoing and high-quality relationship.

Beyond this historical relationship, the topic of the energy transition of sites is a major subject in the current context of drastic increases in the cost of energy, of regulatory changes on the energy performance of buildings or in terms of transparency on the ESG performance of assets held by institutional investors, and of market requirements concerning a GHG emission reduction trajectory. The Group is keen to foster a buoyant momentum, in partnership with individual and institutional owners, to ensure the energy transition of the sites it operates.

Governance

Relations with individual and institutional owners are overseen by the Development and Asset Management Department, which manages all requests relating to the life of their assets, and by co-ownership trustee teams, which are locally based and are responsible for the management of some of the co-owned properties operated by the Group.

Policy and action plan

Since May 2022, two newsletters per year have been sent to owners of each brand of asset. They make it possible to review the past season (occupancy rate, customer satisfaction, etc.), tourism initiatives, but also the real estate portion (future renovations, projects under development, labels) and asset management. The purpose of these newsletters is to be more transparent with owners and to encourage them to become ambassadors of our brands, notably in relation to the environment.

At the same time, a digital magazine for each brand covers various topics addressed in the newsletters, as well as more operational topics related to the owner's assets (update on the progress of renovation campaigns, last residence openings, occupancy rate, environmental measures implemented to reduce water and energy consumption, etc.). The magazines are updated regularly and are now accessible via the owner online space, directly via the email signatures of the employees of the Owner Relations department as well as on electronic leases.

To assess owner satisfaction with the actions implemented during these past two years, the Owner Relations team again sent out a satisfaction questionnaire to owners of the Center Parcs, Adagio and Pierre & Vacances brands. The results obtained showed an increase of 14 points in the NPS compared to the previous year. This increase in the NPS reflects a strong commitment to improving relations with owners, who are key Group stakeholders, principally with a view to improving their customer experience. In addition, a major survey during one year led to the creation of the "& You" programme and the identification of the first four initiatives to be implemented. These four initiatives were submitted via a questionnaire to all Group owners, with an invitation to assess them, rank them, and thus prioritise them to enable us to define the 2025 action plan.

Results

- ◆ Lease inventory retention rate (expired during the financial year): 94.9%.
- ◆ Volume of owner disputes (number of disputes compared to the total number of owners): 0.12% (0.15 in 2022/2023).
- ◆ Period for taking disputes into account: 1 day.

(1) Out of the 96 Pierre & Vacances residences included in environmental reporting.

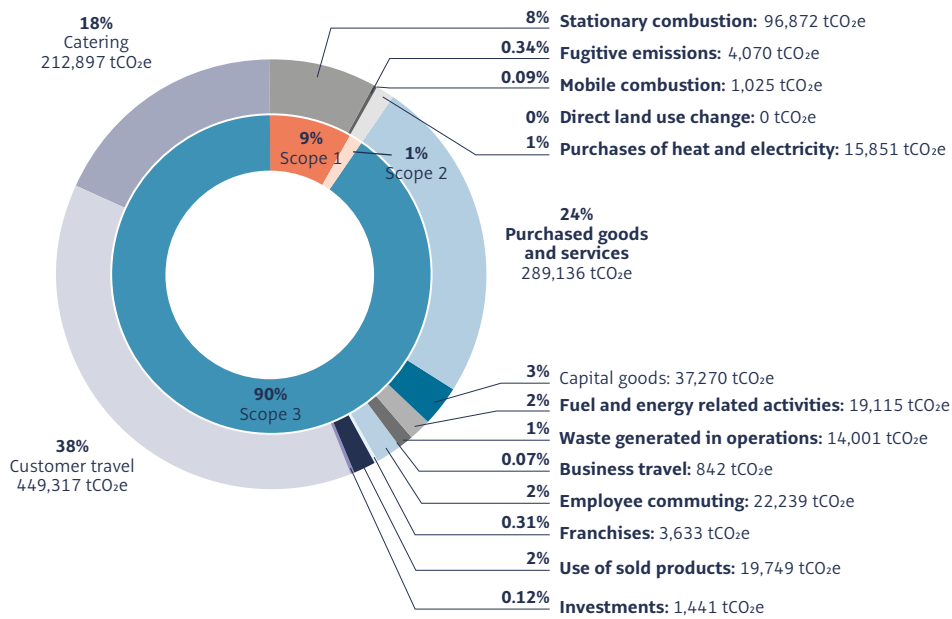
4.4.3 Limiting climate change by reducing our carbon footprint

Context

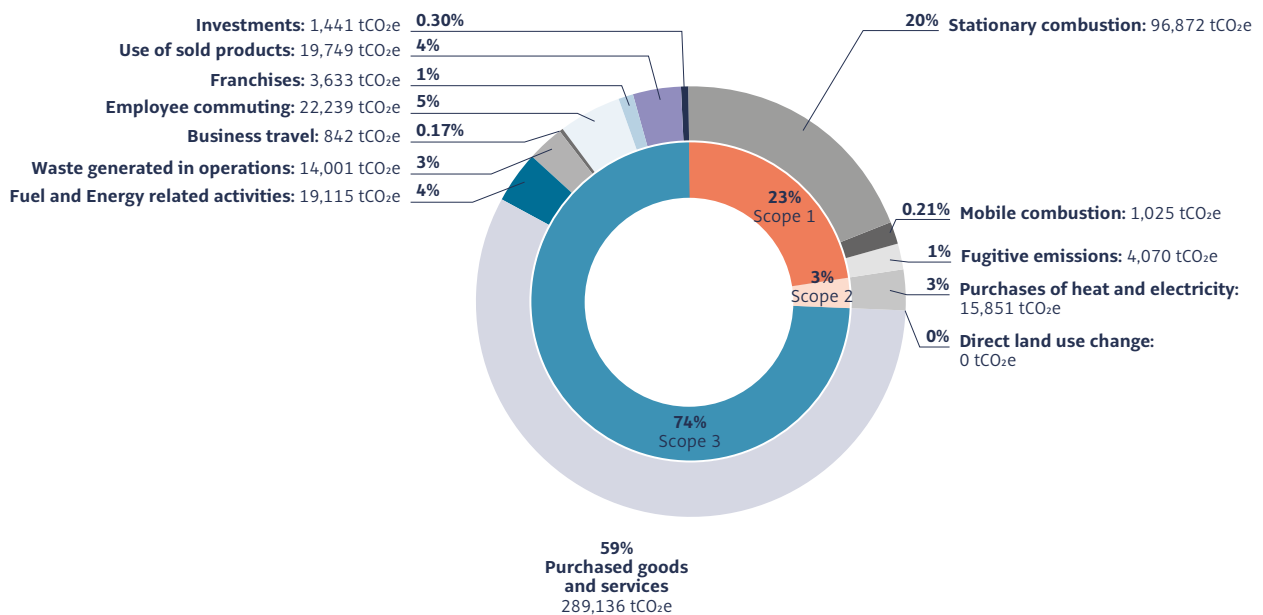
Aware of our carbon footprint and the need to engage our brands in an ambitious and transformative approach, an emissions reduction trajectory was established. The Group is committed to a

voluntary approach to reducing its carbon footprint based on the Science Based Targets initiative (SBTi). The Group's targets were validated by the SBTi in June 2023. This approach to reducing our carbon footprint is aligned with the Paris Agreement, which aims to limit global warming to 1.5°C.

The PVCP Group's carbon footprint for the 2023/2024 financial year was estimated at 1,187,456 tCO₂e. It breaks down as follows:

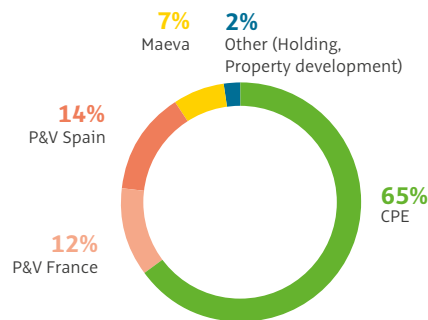


The categories listed in blue in the graph above (customer travel, catering, and catering) are excluded from the SBTi objectives set by the Group.



The graph below shows the Group's carbon footprint after excluding these items:

Breakdown – Total carbon footprint 2023/2024



Breakdown of brand carbon footprints by emissions category

	Accommodation and facilities	Customer mobility	Catering	Purchases (construction and operations)	Other operating activities
Pierre & Vacances	7%	72%	4%	14%	4%
Center Parcs Europe	13%	24%	26%	28%	10%
maeva	0%	65%	0%	6%	28%
Others (Holding company, Major Projects Department, Development and Asset Management Department)	2%	0%	0%	80%	18%

Governance

As part of the update of Group risks, climate risk is managed by the General Secretary of the Holding company. The Group CSR team reports to the Secretary and is in charge of the annual update of the calculation of the Group's carbon footprint and the development of the carbon strategy, in close collaboration with the Chief Executive Officer of the Group and the members of the Executive Committee. In coordination with the Business Lines, the team oversees the development of their roadmaps, with a view to achieving the commitments to reduce the carbon footprint.

Policy and action plan

A Group committed to reducing its carbon footprint

The Group's goal of reducing its carbon footprint was validated by the Science Based Targets initiative in June 2023. This commitment covers the following targets:

- ◆ to reduce its greenhouse gas emissions from operations by 51% (Scopes 1 & 2 related to energy consumption) by 2030 (vs 2019), i.e. a reduction of around 5% per year;
- ◆ to commit suppliers representing 65% of the carbon footprint of Group purchases to adopting a strategy to reduce greenhouse gas emissions ⁽¹⁾;

- ◆ to reduce emissions by almost 27% for certain indirect emissions generated by the Group: upstream energy, waste generated during operations, business travel, commuting, franchises, investments and use of sold products ⁽²⁾.

To take into account the significant emission items related to customers, the Group also includes emissions related to customer travel to its sites and the food offering on sites in the calculation of GHG emissions.

At the same time as validating the Group's carbon strategy, Business Lines have worked on identifying the decarbonisation roadmap and initiating the trajectory for reducing their carbon footprint. Actions will be based on the following main levers:

- ◆ accommodation and facilities (Scopes 1 & 2):
 - lower energy needs through sobriety,
 - energy performance of apartments, cottages and facilities (aquatic areas, common areas, etc.),
 - energy decarbonisation by developing the use of renewable energies (purchase of green electricity, installation of solar panels, etc.);

(1) The Group supports suppliers representing 65% of GHG emissions on purchases in making science-based commitments to reduce their carbon footprint through the implementation of support and awareness-raising actions on the calculation of the carbon footprint and the climate challenges of these suppliers.

(2) GHG protocol categories: Fuel and Energy Related Activities, Upstream Leased Assets, Waste Generated in Operations, Business Travel, Employee Commuting, Franchises and Use of Sold Products.

- ◆ beyond accommodation and facilities (Scope 3):
 - purchases made by the Group related to the operation and construction of our sites by involving suppliers with a high carbon footprint in a process of reducing their GHG emissions ⁽¹⁾,
 - the volume of waste generated,
 - commuting, by offering incentives to employees for the purchase of a bicycle or encouraging carpooling,
 - catering: raising awareness among our catering partners about the carbon footprint of beef, to encourage them to offer more plant-based proteins and favour seasonal fruits and vegetables (4.2.2),
 - customer travel (see chapter 4.2.4 "Encouraging sustainable mobility").

Roadmaps were drawn up in each Business Line, to establish measures to reduce needs (sobriety) and to identify potential alternative sources of less carbon-intensive energy on the most energy-intensive sites.

For the **Center Parcs** Business Line, a major study was carried out with an expert firm to identify and quantify the technical measures to improve the energy performance of buildings and equipment, the use of renewable energy, and the related investments or financing arrangements (e.g. third parties) to achieve the carbon trajectory for scopes 1 and 2. A tailor-made tool has been produced to establish, for each measurement and site, the impacts in terms of energy consumption, carbon reduction, and financial indicators. It represents a veritable decision-making tool to define scenarios for decarbonisation plans and to involve owners and stakeholders.

Results

Change in carbon footprint by scope compared to 2018/2019

	2018/2019	2023/2024	Variation
Scope 1 (tCO ₂ e)	119,857	101,966	-15%
Scope 2 (tCO ₂ e)	28,238	15,851	-44%
Scopes 1 + 2 (tCO ₂ e)	148,095	117,817	-20%
Scope 3 (tCO ₂ e)	999,504	1,069,639	+7%
TOTAL	1,147,600	1,187,456	+3%

With regard to the target of a 51% reduction in GHG emissions on Scopes 1 & 2, the Group is trending positively, with GHG emissions for Scopes 1 and 2 reporting a decrease of 20.4% compared to the reference year. However, there was a relative increase of 1.3% in Scope 1 and 2 emissions between 2022/2023 and 2023/2024, due to the slight increase in energy consumption at **Center Parcs Europe** and the more detailed integration of certain energy sources (such as gas coupled with biomass boilers, not previously recognised). Lastly, in 2023/2024, we adopted a European emission factor for gas, for a more consistent vision across the Group. To report the effects of this change in factor, we recalculated the carbon footprint on this basis, for the year 2022/2023 (see "Detailed table of carbon footprint" below).

In line with the goal of reducing GHG emissions in Scopes 1 & 2, the Business Lines are working on a decarbonisation action plan that will take effect in the coming years (photovoltaic panels, biomass).

The Group's efforts continued this year, notably with the use, as in 2022/2023, of less carbon-intensive energy production sources (green electricity via certificates of guarantee of origin). This action is visible by comparing the Scope 2 calculated using the location-based method ⁽²⁾ to Scope 2 calculated using the market-based method ⁽³⁾. Through these actions, we observe a difference, estimated at 24,612 tonnes of CO₂e, between the two calculation methods. Since the 2018/2019 reference year, Scope 2 market-based emissions have been reduced by 43.9%.

Scope 2 of the PVCP Group's carbon footprint calculated using the market-based and location-based methods

	2018/2019	2023/2024	Variation
Scope 2 market-based (tCO ₂ e)	28,238	15,851	-43.9%
Scope 2 location-based (tCO ₂ e)	54,033	40,463	-25.1%

(1) An initiative to involve our suppliers in an effort to decarbonise their products is being studied. It will include raising the awareness of the latter about the calculation of the carbon footprint.

(2) Location-based method: method for calculating emissions linked to electricity consumption based on the intensity of the local electricity mix.

(3) Market-based method: method for calculating emissions linked to electricity consumption based on the supplier's specific emission factor and the type of electricity used (green electricity or not).

Favour the use of renewable energies

Pierre & Vacances France

During 2023/2024, **Pierre & Vacances France** worked on the replacement of the fuel-oil boiler at the Pierre & Vacances Village in Branville with a wood-fired boiler, which is scheduled to come into operation next year. In addition, the Business Line continued studies to develop renewable energy at its two West Indian residences.

Lastly, the Business Line continued to identify energy efficiency work that could be carried out in the short or medium term on residences, and presented to individual owners (during co-ownership General Meetings) the value of approving the work, the objective of which is to reduce the carbon footprint related to energy, but also to improve the value of their asset.

Center Parcs Europe

Center Parcs Europe has set itself the target of having 100% of parks using green electricity contracts by 2025, and the target was achieved during the 2023/2024 financial year.

In addition, some Center Parcs Domaines are equipped with photovoltaic panels to address part of their energy consumption. This is the case for the park in Bostalsee (Germany) and Port Zelande (the Netherlands). The objective is to deploy solar panels in several Domaines in the coming years.

Furthermore, the Trois Forêts (France), Les Landes de Gascogne (France) and Allgäu (Germany) sites use a wood-fired boiler to meet part of the energy requirements for heating cottages and central facilities.

Share of renewable energy (based on gross consumption)	2022/2023	2023/2024
Share of renewable energy produced on-site	6.6%	6.2%
Share of renewable energy purchased (through a renewable energy supply contract)	22.3%	21.8%
Share of renewable energy (of Center Parcs Europe's total energy consumption)	28.9%	28%
Share of green electricity (out of all electricity produced on site and purchased)	100%	100%

Scope 3 emissions for 2023/2024	tCO ₂ e
Categories affected by the SBTi reduction targets (including purchases)	370,156
Categories affected by the SBTi reduction targets (excluding purchases) ⁽¹⁾	81,021
Categories not affected by SBTi reduction targets (customers mobility, catering, and catering)	699,483
TOTAL SCOPE 3	1,069,639

On Scope 3, GHG emissions (SBTi scope including purchases) are estimated at 370,156 tCO₂e, up 31% compared to the 2018/2019 reference year. This is due to the increase in purchasing expenses for which emissions are calculated using monetary emission factors.

In terms of purchasing, the Purchasing Department continued its work with the Group CSR team to identify the most appropriate measures to engage the 370 suppliers contributing 65% of the carbon footprint of goods, products and services purchased (in accordance with the SBTi commitment). In line with the carbon maturity analyses carried out last year, two areas were worked on: firstly, to develop operational tools to assess more precisely and

collect documents on the level of supplier commitment on the subject (e.g. standard carbon maturity reporting), and secondly to establish a support system in decarbonising the less mature suppliers.

In addition, the two other major items in Scope 3, catering and customer travel, are identified as indirect drivers for the decarbonisation of the Group's activity. No specific action was initiated this year. The actions undertaken, such as raising employee awareness (e.g. by explaining the Group's carbon footprint during workshops and the climate fresco) and the promotion of access by train on commercial websites, or a vegetarian alternative to the Center Parcs menu were continued.

(1) Because the SBTi commitment on purchases aims to engage suppliers and not to reduce the carbon footprint related to purchasing.

Detailed table of the carbon footprint in 2023-2024, market-based

Category name	Reference year (2018/2019)	2022/2023	2023/2024	Change N / reference year (as a %)	Change N / N-1 (as a %)
Scope 1					
Direct land use change	0	0	0	N/A	N/A
Fugitive emissions	5,816	5,128	4,070	-30%	-21%
Mobile combustion	1,313	877	1,025	-22%	17%
Stationary combustion	112,729	95,892 ⁽¹⁾	96,872	-14%	1%
TOTAL SCOPE 1	119,858	101,897	101,966	-15%	0%
Scope 2					
Purchased heat and electricity (market-based)	28,238	14,378 ⁽¹⁾	15,851	-44%	10%
TOTAL SCOPE 2 (MARKET-BASED)	28,238	14,378	15,851	-44%	10%
Scope 3					
Business Travel	738	931	842	14%	-9%
Capital goods	34,806	45,351	37,270	7%	-18%
Catering	244,527	168,929	212,897	-13%	26%
Customer Travel	438,373	502,161	449,317	2%	-11%
Employee commuting	23,257	17,355	22,239	-4%	28%
Franchises	0	2,322	3,633	N/A	56%
Fuel and energy related activities	30,483	20,156	19,115	-37%	-5%
Investments	9,019	3,176	1,441	-84%	-55%
Purchased goods and services	197,474	198,311	289,136	46%	46%
Use of sold products	13,251	22,899	19,749	49%	-14%
Waste generated in operations	7,576	10,587	14,001	85%	32%
TOTAL SCOPE 3 (MARKET-BASED)	999,504	992,179 ⁽¹⁾	1,069,639	7%	8%
OVERALL TOTAL (MARKET-BASED)	1,147,601	1,108,454 ⁽¹⁾	1,187,456	3%	7%

(1) The data for 2022/2023 are recalculated following changes in the emission factor, notably for gas (with the adoption of the European emission factor).

The increase observed in the carbon footprint on Scope 2, despite the reduction in electricity and heating network consumption, is explained by the changes in green electricity contracts on **Pierre & Vacances Spain**, a Business Line where Group electricity consumption is slightly up compared to the 2022/2023 financial

year. In addition, geothermal consumption data for the Center Parcs Villages Nature Paris site are now counted in Scope 2, whereas they were counted in Scopes 1 and 3 for the 2022/2023 financial year.

Detailed table of the carbon footprint in 2023/2024, location-based

Category name	Reference year (2018/2019)	2022/2023	2023/2024	Change N / reference year (as a %)	Change N / N-1 (as a %)
Scope 1					
Direct land use change	0	0	0	N/A	N/A
Fugitive emissions	5,816	5,128	4,070	-30%	-21%
Mobile combustion	1,313	877	1,025	-22%	17%
Stationary combustion	112,729	95,892	96,872	-14%	1%
TOTAL SCOPE 1	119,858	101 897⁽¹⁾	101,966	-15%	0%
Scope 2					
Purchased heat and electricity (location-based)	54,033	39,222	40,463	-25%	3%
TOTAL SCOPE 2 (LOCATION-BASED)	54,033	39,222	40,463	-25%	3%
Scope 3					
Business Travel	738	931	842	14%	-9%
Capital goods	34,806	45,351	37,270	7%	-18%
Catering	244,527	168,929	212,897	-13%	26%
Customer Travel	438,373	502,161	449,317	2%	-11%
Employee commuting	23,257	17,355	22,239	-4%	28%
Franchises	0	2,322	3,633	N/A	56%
Fuel and energy related activities	30,483	20,156	16,844	-45%	-16%
Investments	9,019	3,176	1,441	-84%	-55%
Purchased goods and services	197,474	198,311	289,136	46%	46%
Use of sold products	13,251	22,899	19,749	49%	-14%
Waste generated in operations	7,576	10,587	14,001	85%	32%
TOTAL SCOPE 3 (LOCATION-BASED)	999,504	992,179⁽¹⁾	1,069,639	7%	8%
OVERALL TOTAL (LOCATION-BASED)	1,173,396	1,133,298⁽¹⁾	1,209,798	3%	7%

(1) The data for 2022/2023 are recalculated following changes in the emission factor, notably for gas (with the adoption of the European emission factor).

The increase in the carbon footprint observed in Scope 2, despite the reduction in electricity and heating network consumption, is explained by a new approach by ADEME for this financial year compared to that of 2022/2023. This year, the emission factor

data by country (outside France) no longer distinguishes the Scope 2 component (combustion at the power plant) from that of Scope 3 (transport, upstream, distribution and losses). The entire impact is now recognised in Scope 2.



4.4.4 Adapting to the consequences of climate change

Context

Climate change represents a major risk to the tourism sector, in particular by increasing the frequency and intensity of major climate events (floods, storms, heat waves, etc.). As well as pursuing mitigation efforts, adaptation measures must be taken pursuant to Article 7 of the Paris Agreement defining the global goal of "enhancing adaptive capacity, strengthening resilience and reducing vulnerability to climate change".

Governance

The climate change adaptation approach is managed by the Risk and Insurance team and the Group CSR team, in coordination with site Risk Departments.

Action plan

Climate risk analysis

A first study of climate risks was carried out in 2018 and made it possible to map the main physical risks likely to affect the Group's sites and its entire value chain.

In 2022, to develop the analysis of climate risks, the Group received the support of an external organisation with a view to:

- ◆ obtaining quantified climate data for each Group site;
- ◆ identifying major climate hazards and the most exposed sites in absolute and financial terms.

This analysis complies with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) on the assessment of physical risks. It takes into account two IPCC scenarios: SSP2-4.5 (the most optimistic intermediate achievable scenario) and SSP5-8.5 (a pessimistic scenario with development based on fossil fuels). Physical risks are assessed over three timeframes: current climate data, and projections through to 2030 and 2050 for each of the two scenarios. By 2030, according to the SSP5-8.5 scenario, some of the Group's operating sites analysed in the study are considered to present a high risk (22%), notably due to the risks of landslides and winter storms in the mountains, risks of flooding for certain sites on the coast or near watercourses, and risks of water stress for certain sites in Spain, which were also identified by the Aqueduct analysis (see 4.4.2.).

In addition to the studies carried out in 2022, the Group conducted a risk assessment in 2023 in collaboration with a consulting firm, to assess water risks and issues at all Center Parcs sites in France. This assessment took into account various hazards such as floods, rising water tables, storms, hail, the risk of drought, as well as the phenomena of clay shrinkage and swelling. This new analysis makes it possible to better identify water risks and constitutes a solid basis to assign priorities to actions required.

Climate risk adaptation plan

In addition, the Group has set itself the objective of defining an adaptation plan for the sites most exposed to climate risks by 2027. The first step is the definition of an operational method corresponding to our Business Lines and our organisation by the end of 2025. The first step is to establish a robust and operational methodology, which can be used by the teams of the sites concerned and by the Risk teams. During the 2023/2024 financial year, the OCARA methodology was tested with the backing of an expert firm at two Center Parcs pilot sites. It aims to establish a plan with prioritised actions according to their impact on resilience to the risks identified, and their operational feasibility.

Furthermore, the anticipation of more intense climatic events such as heavy rains, storms and high temperatures is now integrated into the day-to-day management of green spaces. Thus, during the year, specific work and measures were carried out on lakes and valleys to optimise the circulation and absorption of water in the event of heavy rains. Measures against the risk of fire were also strengthened in green spaces.

The increased frequency and intensity of climate events is also considered when choosing new real estate projects, whether developed internally or with a partner. Climate risks and opportunities in relation to the environment (e.g. proximity to a station) and social acceptability are reviewed during the choice of a site via a decision-making tool, and shared at the Real Estate Committee.

Results

By 2030, according to the SSP5-8.5 scenario, 22% of the Group's sites in operation analysed are considered as presenting a high risk vis-à-vis the various climate risks.

4.4.5 Protecting biodiversity and raising awareness among our customers about nature

Since its creation, the Group has had a special relationship with its natural environment. As a tourism operator, the appeal of the Group's sites is strongly linked to the beauty of the surrounding natural sites, the landscapes and the specificities of each region, as is the case at the Center Parcs Domaines, which offer customers a time to relax with the family, in the heart of unspoiled natural areas.

A number of actions have been carried out since then:

- ◆ over the operational phase, with regard to both the maintenance of green spaces and efforts to raise customer awareness;
- ◆ during the construction phase, optimising the layout of buildings and creating landscaping inspired by the local plant heritage;
- ◆ during the development phase, prioritising the search for sites that are already artificial, and integrating biodiversity criteria into the assessment grid for real estate projects.

These actions are based on internal expertise, but also on external expertise (research firms, environmental associations).

4.4.5.1 A company committed to preserving biodiversity

Context

The development of new projects, tourist visits to our residences and Domaines, the catering offer and landscaping are all activities that generate pressure on ordinary or remarkable biodiversity. In 2021, in a context of major biodiversity degradation worldwide, the Group drew up a biodiversity roadmap. This made it possible to establish a diagnostic of the Group's impacts and dependencies on biodiversity, to collect and summarise the actions carried out by departments, and to define a five-year action plan. It was established according to the official methodology of a "Company Committed to Nature – act4nature France" of the French Ministry for the Ecological Transition, and supported by the French Biodiversity Bureau (Office Français de la Biodiversité). The biodiversity roadmap drawn up as part of this methodology concerns the French sites of the **Pierre & Vacances** and **Center Parcs** brands, managed by the Group, but the dynamic also benefits the Group's other Business Lines across Europe. As part of the monitoring of the Group's commitments, an implementation report for the first two years was submitted to the French Biodiversity Office in June 2023, and the next report will be produced in 2025 to assess the progress of the action plan.

Governance

The biodiversity roadmap is coordinated by the Group's CSR Department and co-developed with the brands.

The Group CSR Department provides its expertise on specific topics to the operational teams (communication support, ecological management plans), develops decision-making support tools to improve the environmental quality of projects, and reports to management bodies on issues related to biodiversity.

The progress made on the roadmap is shared during regular meetings with the Executive Committee.

Action plan

The Group's goal is to limit its footprint on biodiversity in order to contribute to the development of biodiversity.

The roadmap breaks down into several actions. These relate to the management of biodiversity during the development phase (artificialisation) and in the operational phase (water, food, management of green spaces), participation in regional dynamics and collaboration with stakeholders (customers, employees, suppliers).

Center Parcs Europe

One of the major projects of the roadmap is the implementation of voluntary environmental management plans at all **Center Parcs Europe** sites by 2027. The objective of these plans is to structure and formally define the park approach to biodiversity and to rely on a proven methodology to strengthen the robustness of already existing actions, while uniting all Business Lines. During the 2023/2024 financial year, 11 new parks developed an environmental management plan. In addition, the partnership with local associations continues, such as at Domaine Center Parcs Les Ardennes with the Belgian naturalist association Natagora or at Center Parcs les Landes de Gascogne with the Sepanlog association.

Pierre & Vacances France

The **Pierre & Vacances France** Norms and Standards also apply to franchises. They concern the ban on the use of phytosanitary products and chemical fertilisers, and the implementation of at least one action to preserve biodiversity (for example: late mowing, development of honey-bearing areas) and water resources (e.g. rainwater harvesting, mulching).

maeva

Eco-friendly actions dedicated to biodiversity are sent to customers via several media: the maeva.com website, the maeva Home digital welcome booklets and the Camp'maeva app. They are also visible within the maeva campsites affiliated campsites. In addition, a biodiversity component is also included as part of the support for the ecological transition of maeva campsite affiliated establishments with, for example, recommendations to protect the living species present on the site or in the surrounding natural areas.

Results

- ◆ 12 biodiversity criteria are taken into account in the assessment matrix for the real estate projects mentioned in chapter 4.1. For example, the distance to a protected area or the proportion of pre-project artificialised surface area.
- ◆ 18 environmental management plans effective or initiated during the 2023/2024 financial year, i.e. 44% of Center Parcs Europe sites.

4.4.5.2 Providing a nature-oriented vacation experience

As a tourism operator, we are able to provide various experiences to our customers during their stay. The desire to raise awareness of nature among the young and the old is an integral part of the Group's CSR approach. The teams firmly believe in the power of emotion: by providing experiences linked to nature, young and old alike will be all the more eager to discover and protect it. Families take advantage of these holiday and weekend periods, which are well suited to discovery and creating memorable family experiences, to raise their awareness of nature. In addition to the educational farms at Center Parcs and Pierre & Vacances villages, nature-related activities are offered to families.

Context

Pierre & Vacances residences and villages are located in a wide variety of destinations, often in the heart of natural environments (mountains, seaside, countryside), and the Center Parcs Domaines in forested areas. The Group's ambition is to make the most of this natural capital and to help its customers discover it.

Governance

The **Pierre & Vacances** and **Center Parcs Europe** Marketing teams are in charge of the operational implementation of the deployment of nature activities, and activities focused on the regions. They are supported by the teams at each site and for certain activities, by the garden areas and biodiversity teams, which provide them with scientific expertise on proposed activities.

Policies and action

Center Parcs Europe

The Business Line has integrated nature into its new brand identity: "We inspire all to truly connect with nature and each other". In this way, **Center Parcs Europe** aims to re-position the customer experience, from the historic water fun experience to a reconnection with others and nature, based on the concept of Edutainment in order to learn to understand and protect nature while having fun. To this end, Center Parcs intends to roll out a "Ranger" activity on each site in connection with local biodiversity by 2025. Its goal is to allow customers to become familiar with, or rediscover, local and ordinary biodiversity.

For example, a Nature Discovery application is in place at two sites, Bispinger Heide in Germany and De Vossemere in the Netherlands, to improve the attractiveness of open access biodiversity trails. This application takes into account the specificities of each site (species present, for example) so that customers can experience the journey in augmented reality (learning to recognise birdsongs, for example).

In addition, on 22 May 2024, World Biodiversity Day, each Center Parcs site organised a biodiversity festival to raise awareness for employees and customers alike.

Pierre & Vacances France

For the Business Line, special attention is paid to raising awareness among children, with the aim of offering an activity that includes increased awareness of protecting nature at all villages. This activity is offered in certain Pierre & Vacances villages. Thus, for children aged 3 to 6, two Nature activities are suggested: Gardener and Farmer.

Furthermore, environmental awareness is taught as part of the other activities offered to children: for example, in the Spy activity, the children investigate the disappearance of animal species using the "animal challenge" board game; in the Artist activity, they learn about land art by making a lion's head out of dead leaves. In some residences, collection points are provided to collect plastic bottles and paper towels, which will then be used for manual activities for children.

Results

- ◆ 41% of Center Parcs sites provide a nature activity related to the site's unique biodiversity or the local environment.
- ◆ 100% of Pierre & Vacances Villages in France have children's clubs offering a nature activity.

4.5 Green Taxonomy

4.5.1 The European regulatory framework of the Green Taxonomy

The Taxonomy Regulation (EU) 2020/852, in force since 1 January 2022, defines a common system for classifying economic activities for European companies and investors. This framework aims to identify activities considered environmentally sustainable, in order to direct investments towards sustainable projects.

The Group is impacted by the obligations of the Green Taxonomy regulation on its real estate activities, and since this year on its tourism activities.

This year, the taxonomy covers six environmental objectives: climate change mitigation and adaptation, water, pollution, the circular economy and biodiversity.

4.5.2 Presentation of the scope, governance and approach

The CSR Department and the Finance Department of the PVCPC Group worked closely to identify and define the activities eligible for the Green Taxonomy, the review of Business Line analyses and the calculation of indicators at Group level. The Business Lines were mobilised for the collection of data, their analysis in view of the taxonomy criteria, and more specifically to establish the alignment of activities.

Thus, among the six objectives set out above, three objectives and the following related activities were identified as eligible for the Green Taxonomy, taking into account the Group's activity and the materiality of the amounts involved:

- ◆ biodiversity, via activity 2.1. *Hotels, holiday villages, campsites and similar accommodation*, introduced in June 2023 with the objective of protecting and restoring biodiversity and ecosystems. Activities relating to owned or leased hotels are eligible for this activity;
- ◆ climate change mitigation and adaptation via:
 - activities related to transport and fleets leased by the Group (6.4. *Operation of people mobility systems, cycle-logistics*; 6.5. *Transport by motorcycles, passenger cars and light commercial vehicles*);

- buildings built and sold as part of its real estate business, or leased by the Group as part of its tourism business (7.1. *Construction of new buildings*; 7.2. *Renovation of existing buildings*; 7.3. *Energy efficiency equipment*);
- specific studies (9.1. *Engineering activities/technical consulting*; 9.3. *Energy performance services*).

With regard to the scope of analysis, all entities consolidated using the full consolidation method were considered in accordance with the Taxonomy regulation, with the exception of maeva which, as a distribution platform, is not eligible for taxonomic purposes. The latter is taken into account in the non-eligible amounts. The Center Parcs Europe and Pierre et Vacances Business Lines constitute the core of the analysis, both for the tourism and real estate business.

4.5.3 Presentation of taxonomy indicators for 2023/2024

Turnover

The eligibility indicator is calculated by measuring the ratio of total turnover from eligible activities divided by the Group's total consolidated turnover (for more information on this matter, see Notes 1.27 and 1.25 on the accounting principles and methods in chapter 5 "Financial statements").

Turnover eligible for the green taxonomy comes from real estate activities related to the construction or renovation of buildings intended for sale (CCM/CCA 7.1 or 7.2) and to the tourism activity of sales of accommodation (BIO 2.1).

Eligible activities represent 80.3% of turnover. This is due to the non-eligibility of turnover related to outsourced activities at sites (catering, events, shops, services, etc.) from which the Group only receives commissions; property management & timeshare fees, franchises and management mandates, marketing margins and turnover generated by the maeva Business Line.

The alignment of turnover from real estate activities (CCM/CCA 7.1 and 7.2) is nil, due to the low share of real estate turnover in the Group's turnover (3%), and non-compliance with taxonomic criteria.

CapEx

Capital expenditure (CapEx) is related to major or light renovations of assets operated or intended to be operated by the Group (7.2, 7.3) and investments that maintain property, plant and equipment related to the tourism business (BIO 2.1).

The eligibility indicator is calculated by expressing the ratio of the total amount of investments (consisting of acquisitions of property, plant and equipment and intangible assets, including rights of use recorded under IFRS 16) related to the eligible activities of the Business Lines compared with the total amount of acquisitions. Thus, for the 2023/2024 financial year, the total amount of eligible CapEx represents 73% of the Group's CapEx, and the amount of aligned CapEx - related to the real estate activity - is zero. This is mainly due to the fact that certain renovation and building improvement expenses are difficult to identify in our current organisation. In addition, the alignment of individually eligible assets recorded under IFRS 16 was not considered, as they were linked to the Biodiversity objective (BIO 2.1), not subject to alignment analysis for this first financial year.

OpEx

The eligibility indicator takes into account OpEx related to research and development, light building renovation measures, maintenance and repairs, as well as the daily maintenance of property, plant and equipment by the Company or by a third-party subcontractor, and short-term leases. As a result, the total amount of eligible OpEx represents 91% of the Group's OpEx, in the narrower sense of the taxonomy and the amount of aligned spending 0.8%.

To establish the eligibility ratios, an in-depth analysis of a representative site for each country in the separate financial statements was carried out on the **Center Parcs Europe** Business Line (representing 54% of eligible OpEx). The value of eligible taxonomic activities identified on the sites analysed was extrapolated to all sites in the same country. For the other Tourism Business Lines, the analysis was done using all the sites in order to define the scope eligible for the environmental objectives.

Putting the indicators into perspective

To date, the Taxonomy indicators only partially reflect the Group's efforts with regard to sustainability, notably through the Group's Business Model. The Group acts as the operator of residences and Domaines that it does not own. However, it is bound by a close relationship with the owners (institutional or individual) of these sites, through a commercial lease generally between 9 and 12 years. Structural investment expenses that improve the sustainability of buildings, as defined by the European taxonomy, are mostly the responsibility of the owners.

Moreover, we are working to adapt our current systems to the complexity of the green taxonomy criteria.

Regulatory tables

Share of turnover from products or services associated with economic activities aligned with the taxonomy – Information for 2023/2024

Financial Year N	2023/2024			Substantial contribution criteria						Criteria on the absence of significant harm ("DNHS criteria") (h)							Share of turnover aligned with the taxonomy (A.1) or eligible for the taxonomy (A.2.), Year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
	Code (a) (2)	Turnover (3)	Share of turnover, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)			
Economic activities (1)		€	%	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	H	T	
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																			
A.1. Environmentally sustainable activities (aligned with the taxonomy)																			
Turnover from environmentally sustainable activities (aligned with the taxonomy) (A.1.)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.12%			
Of which enabling		-	-							-	-	-	-	-	-	-	H		
Of which transitional		-	-							-	-	-	-	-	-	0.12%		T	
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Construction of new buildings (e)	CCM 7.1 / CCA 7.1 / EC 3.1	26,220,910	1.44%	EL	EL	N/EL	N/EL	EL	N/EL								1.37%		
Renovation of existing buildings	CCM 7.2 / CCA 7.2 / EC 3.2	54,652,000	3.01%	EL	EL	N/EL	N/EL	EL	N/EL								4.66%		
Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1	1,378,212,000	75.81%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.00%		
Turnover from activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2.)		1,459,084,910	80.26%	4.45%	0.00%	0.00%	0.00%	0.00%	0.00%								75.81%	6.03%	
A. Turnover from activities eligible for the taxonomy (A.1. + A.2.)		1,459,084,910	80.26%	4.45%	0.00%	0.00%	0.00%	0.00%	0.00%	75.81%	6.15%								
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																			
Turnover from activities not eligible for the taxonomy		358,877,000	19.74%																
TOTAL (A. + B.)		1,817,961,910	100%																



Share of turnover from products or services associated with economic activities aligned with the taxonomy for each environmental objective – Information for 2023/2024

	Share of turnover/Total turnover	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0%	4%
CCA	0%	4%
WTR	0%	0%
CE	0%	4%
PPC	0%	0%
BIO	0%	76%

Share of CapEx from products or services associated with economic activities aligned with the taxonomy – Information for 2023/2024

Financial Year N	2023/2024			Substantial contribution criteria						Criteria on the absence of significant harm ("DNHS criteria") (h)										Share of CapEx aligned with the taxonomy (A.1.) or eligible (A.2.) for the taxonomy, year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
	Economic activities (1)	Code (a) (2)	CapEx (3)	Share of CapEx, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)					
		€	%	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	H	T			
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																						
A.1. Environmentally sustainable activities (aligned with the taxonomy)																						
Renovation of existing buildings (d)	CCM 7.2	329,073.32	0.15%	YES	NO	N/EL	N/EL	NO	N/EL	YES	YES	YES	YES	YES	YES	YES	0.75%		T			
Installation, maintenance and repair of equipment promoting energy efficiency	CCM 7.3	37,913.97	0.02%	YES	NO	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	2.64%	H				
CapEx of environmentally sustainable activities (aligned with the taxonomy) (A.1.)		366,987.29	0.17%	0.17%	-	-	-	-	-	YES	YES	YES	YES	YES	YES	YES	3.40%					
Of which enabling		37,913.97	0.02%							YES	YES	YES	YES	YES	YES	YES	2.64%	H				
Of which transitional		329,073.32	0.15%							YES	YES	YES	YES	YES	YES	YES	0.75%		T			
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (g)																						
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)													
Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1	141,197,000	66.00%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0.00%				
Renovation of existing buildings (e)	CCM 7.2 / CCA 7.2 / CE 3.2	4,422,927	2.07%	EL	EL	N/EL	N/EL	EL	N/EL								0.00%					
Installation, maintenance and repair of equipment promoting energy efficiency;	CCM 7.3 / CCA 7.3	10,136,086	4.74%	EL	EL	N/EL	N/EL	N/EL	N/EL								26.19%					
CapEx of activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2.)		155,756,013	72.81%	6.81%	0.00%	0.00%	0.00%	0.00%	0.00%	66.00%								72.94%				
A. CapEx of activities eligible for the taxonomy (A.1 + A.2)		156,123,000	72.98%	6.98%	0.00%	0.00%	0.00%	0.00%	0.00%	66.26%								76.34%				
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																						
CapEx of activities not eligible for the taxonomy		57,811,000	27.02%																			
TOTAL (A. + B.)		213,934,000	100%																			



Share of CapEx expenditure on products or services associated with economic activities aligned with the taxonomy – Information for 2023/2024

	Share of CapEx / Total CapEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	0.17%	7%
CCA	0%	7%
WTR	0%	0%
CE	0%	2%
PPC	0%	0%
BIO	0%	66%

Share of OpEx from products or services associated with economic activities aligned with the taxonomy – Information for 2023/2024

Financial Year N	2023/2024			Substantial contribution criteria						Criteria on the absence of significant harm ("DNHS criteria") (h)										Share of OpEx aligned with the taxonomy (A.1.) or eligible for the taxonomy (A.2.), Year N-1 (18)	Enabling activity category (19)	Transitional activity category (20)
	Code (a) (2)	OpEx (3)	Share of OpEx, Year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)						
Economic activities (1)		€	%	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES; NO; N/EL (b) (c)	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	YES/ NO	%	H	T			
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																						
A.1. Environmentally sustainable activities (aligned with the taxonomy)																						
Specialised services related to building energy performance	CCM 9.3	305,000	0.19%	YES	N/EL	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%	H				
Operation of passenger mobility systems, cycle-logistics (d)	CCM 6.4 / CCA 6.4	967,332	0.60%	YES	YES	N/EL	N/EL	N/EL	N/EL	YES	YES	YES	YES	YES	YES	YES	0.00%					
OpEx of environmentally sustainable activities (aligned with the taxonomy) (A.1.)		1,272,332	0.79%	0.79%	0.00%	0.00%	0.00%	0.00%	0.00%	YES	YES	YES	YES	YES	YES	YES	0.00%					
Of which enabling		305,000	0.19%							YES	YES	YES	YES	YES	YES	YES	0.00%	H				
Of which transitional		0	0.00%							YES	YES	YES	YES	YES	YES	YES	0.00%		T			
A.2. Activities eligible for the taxonomy but not environmentally sustainable (not aligned with the taxonomy) (g)																						
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)													
Hotels, tourist accommodation, campsites and similar accommodation	BIO 2.1	136,189,963	84.93%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.00%					
Transport by motorcycles, passenger cars and light commercial vehicles (e)	CCM 6.5 / CCA 6.5	8,910,184	5.56%	EL	EL	N/EL	N/EL	N/EL	N/EL								0.00%					
OpEx of activities eligible for the taxonomy but which are not environmentally sustainable (not aligned with the taxonomy) (A.2.)		145,100,147	90.48%	5.56%	0.00%	0.00%	0.00%	0.00%	0.00%	84.93%							72.97%					
A. OpEx of activities eligible for the taxonomy (A.1 + A.2)		146,372,480	91.28%	6.35%	0.00%	0.00%	0.00%	0.00%	0.00%	84.93%							72.97%					
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY																						
OpEx of activities not eligible for the taxonomy		13,991,484	8.72%																			
TOTAL (A. + B.)		160,363,963	100%																			



Share of OpEx related to products or services associated with economic activities aligned with the taxonomy by environmental objective – Information for 2023/2024

	Share of OpEx / Total OpEx	
	Aligned with taxonomy by objective	Eligible for taxonomy by objective
CCM	1%	6%
CCA	1%	6%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	85%

(a) The code is composed of an abbreviation corresponding to the objective to which the activity can make a substantial contribution, as well as the section number allocated to the activity in the appendix relating to this objective, namely:

- CCM for Climate Change Mitigation
- CCA for Climate Change Adaptation
- WTR for Water and Marine Resources
- CE for Circular Economy
- PPC for Pollution Prevention and Control
- BIO for Biodiversity and Ecosystems

For example, the code corresponding to the "Afforestation" activity will be as follows: CCM 1.1.

(b) YES – Activity eligible for taxonomy and aligned with taxonomy with regard to the environmental objective;

NO – Activity eligible for taxonomy but not aligned with the taxonomy with regard to the environmental objective;

N/EL – Ineligible: activity not eligible for taxonomy with regard to the environmental objective.

(c) When an economic activity contributes substantially to several environmental objectives, non-financial companies indicate in bold the most relevant environmental objective for the purposes of calculating the KPIs of financial companies, avoiding double counting. In the calculation of their respective KPIs, when the use of the financing is not known, the financial companies calculate the financing of the economic activities contributing to several environmental objectives under the most relevant environmental objective declared in bold font in the present model by the non-financial companies. An environmental objective may only be declared once in bold on one line in order to avoid double counting of economic activities in the KPIs of financial companies. This provision does not apply to the calculation of the alignment of economic activities with the taxonomy for the financial income defined in Article 2, point 12, of Regulation (EU) 2019/2088.

Non-financial companies also report the degree of eligibility and alignment by environmental objective, including the alignment with each of the environmental objectives for activities that contribute substantially to several objectives, using the templates in the turnover (2), CapEx (2) and OpEx (2) tabs:

(d) The same activity may comply with one or more environmental objectives for which it is eligible.

(e) The same activity may be eligible for the taxonomy but not comply with the corresponding environmental targets.

(f) EL – Activity eligible for the taxonomy for the objective in question;

N/EL – Activity not eligible for taxonomy for the objective in question.

(g) Activities should only be declared in Section A.2 of this template if they do not comply with any of the environmental objectives for which they are eligible. Activities that comply with at least one environmental objective must be declared in Section A.1 of this template.

(h) For an activity to be declared in Section A.1, all the DNSH criteria and all the minimum guarantees must be respected. For the activities listed in Section A.2, non-financial companies can choose whether or not to complete columns 5 to 17. In section A.2, non-financial companies can indicate the substantial contribution and the DNSH criteria that they meet or do not meet, by using:

- for the substantial contribution – the codes YES/NO and N/EL instead of EL and N/EL

- for the DNSH criteria – the YES/NO codes.

4.6 Methodological note

The reference scope covers all Business Lines more than 50% owned by the Group at 30 September of year N. Social and environmental reporting for the Adagio brand is included in the Accor Group's Universal Registration Document, as the brand joined its sustainable development programme as of the 2015-2016 financial year.

The carbon footprint related to Scope 1 and Scope 2 emissions of Adagio sites under PVCP operating mandate (operated directly by the PVCP Group) is included for 50% in the "Investments" item of Scope 3 of the PVCP Group carbon footprint, in accordance with the calculation methods recommended by the GHG Protocol.

4.6.1 Governance

Reported data

The annual Statement of Non-Financial Performance is based on:

- ◆ labour, environmental and societal indicators defined in line with a protocol describing the indicators, in detail, together with a calculation and internal control methods and data collection responsibilities;
- ◆ information and indicators monitored by the departments in question and forwarded for reporting purposes.

- ◆ for labour data: the HRIS teams are in charge of consolidation and verification at Group level;
- ◆ for environmental and societal data: each operational Department is in charge of collecting environmental data and ensuring the reliability of the data at its level.

All labour, environmental and societal data are then consolidated by the CSR Department, which ensures that the indicators are consistent across the Group, in line with the CSR strategy.

In addition, the Group's carbon footprint is calculated by the CSR team on the basis of the Group's environmental data and the data available from its partners and service providers.

Responsibilities

The CSR Department, which is responsible for carrying out the NFPS and the Group's CSR reporting consolidation, ensures the application of the protocol, and compliance with the reporting parameters and data collection methodologies.

It must therefore ensure the launch of data collection, the reliability of the data transmitted by the business line Managers, the consolidation of certain indicators and the transmission of quantitative and qualitative CSR data for publication (structuring of data and transmission to the teams in charge of publication).

In order to ensure the consolidation of the Group's CSR reporting indicators, several levels of responsibility are identified within the organisation:

Scope of publication

There are differences in scope (data excluded or included) within the same theme (environmental, employment, societal, responsible purchasing policy, customer approach). In this case, the scope selected and the associated criteria are explained directly in the data tables as well as in each indicator sheet of the reporting protocol.

The scopes associated with environmental, labour and societal issues are described in chapter 4.6.2 "Scope and data collection method" below.

4.6.2 Scope and data collection method

Social data

Reporting scope

For labour data, all employees paid by the Group are included, irrespective of the business (property development or tourism) or the brand (Center Parcs, Pierre & Vacances, maeva and Senioriales which nonetheless represent an insignificant part) for which they work and in all five countries where the Group operates (France, Belgium, the Netherlands, Germany and Spain).

Teams based outside the EU (China) are not included in the reporting scope. They account for less than 0.4% of the workforce.

Lastly, the indicators do not take into account temporary workers, as is the case for the two Center Parcs sites under management contracts (Sandur and Terhills).

Data collection and tools

Control and collection of social data is managed by Human Resources teams in each country.

The different pilots coordinate the collection of raw data via payroll tools, HRIS or country-specific monitoring tools. Indicators are then consolidated by country and on a Group-wide basis.

Environmental data

Reporting scope

For environmental data, the reference scope consists of all of the Group's operational units marketed for over a year as at 30 September 2024, excluding Senioriales (where water and energy use is not managed by the Group) and excluding maeva time-share residences.

As regards Villages Nature Paris, water, energy and waste data are included in Center Parcs Europe data.

Sites and residences marketed but not operated (maeva, franchises, etc.) are excluded from this report, as well as the independently managed multi-properties.

In total, over the 2023/2024 financial year, 155 sites were covered by the environmental data reporting scope out of the 166 sites operated, representing 99.8% of the Group's accommodation turnover for the three Business Lines in question, including:

- ◆ 32 Pierre & Vacances Spain sites;
- ◆ 96 Pierre & Vacances France sites;
- ◆ 27 Center Parcs Europe sites. The two sites operated under a management agreement, Sandur and Terhills, are not included in the scope.

Data collection and tools

- ◆ Across Pierre & Vacances sites, the Group consolidates water and energy use for which co-owners under lease agreements are responsible. Volumes of water and energy consumption corresponds to the Group's share of each site. Energy consumption is managed using the Deepki tool. The strategic support team at the Registered Office monitors water and energy consumption at the sites, performs budget reconciliation and analyses differences. It also supports Regional Maintenance Managers in producing assessments and alerts them in the event of abnormal, unexplained changes.
- ◆ The concept of shared use does not apply to Center Parcs. Water and energy use and waste production are monitored weekly and monthly by the energy coordinator for each Domaine. Monthly data are verified by an internal expert who analyses and consolidates the data and monitors targets for all European sites. Energy consumption is monitored for most sites using the Deepki tool.
- ◆ As with Center Parcs Europe, Pierre & Vacances environmental data (in m³ or in kWh) are reported by number of overnight stays, an overnight stay corresponding to a unit rented for one night, regardless of the number of occupants.

Societal data

Purchasing, customer satisfaction and construction data are supplied directly by the departments in question which consolidate these indicators so that they can be managed, and the scope is the same as for environmental data. It should be noted that the Purchasing Department introduced a responsible purchasing policy based on a number of quantifiable indicators and targets which are monitored and implemented through specific action plans.

As regards the share of local purchases, all purchases made by the Group are taken into account except for purchases that cannot be made locally:

- ◆ in construction: furniture, fixtures and equipment; IT and telecommunications;
- ◆ in operations: energy, telecoms, Internet services.

Carbon footprint

The Group's carbon footprint is calculated using the GHG protocol methodology. It includes the CO₂eq emissions of all the Business Lines. The Group established an inventory of these indirect emissions in order to identify the GHG protocol categories to be included in its carbon footprint. CO₂eq emissions related to energy consumption at sites operated by the Group are calculated for sites covered by the scope of environmental data reporting. Indirect greenhouse gas emissions in tonnes of CO₂ equivalent are calculated for the following categories: purchased goods and services, property, plant and equipment, upstream energy, upstream leased products, business travel, commuting, waste generated during operations, use of sold products, franchises, investments, customer travel and catering. The calculation of this footprint is carried out according to the GHG protocol standards for all sites operated by the Group for more than a year (special case: Adagio Scopes 1 and 2 - related to the consumption of the sites - counted in Scope 3 and exclusion of timeshare sites).

The Group's carbon footprint is calculated using the GHG protocol methodology. It includes the CO₂eq emissions of all Business Lines.

4.6.3 Our contribution to the SDGs

SDGs	Our contribution	See chapters
Contributing to momentum in the regions		
	<ul style="list-style-type: none"> Boosting local employment and supporting the local economy. Developing lasting relationships with local partners to promote project acceptance and its anchoring in the economy and local life. 	4.2.3
	<ul style="list-style-type: none"> Maximising the use of local suppliers and service providers for construction and renovation. 	4.2.3 and 4.2.4
	<ul style="list-style-type: none"> Raising awareness among customers of the local region and its virtues. Developing a responsible catering offer at our sites: local, organic and seasonal products. 	4.2.1 and 4.2.2
	<ul style="list-style-type: none"> Promoting responsible purchasing: updating the responsible purchasing policy. Selecting and promoting eco-labelled products in the Group's purchasing policy. 	4.2.4
Engaging our employees		
	<ul style="list-style-type: none"> Supporting employees in their career path and professional development. Ensuring the health and well-being of employees and respecting all forms of diversity. Ensuring customer satisfaction and safety. 	4.3.2.2; 4.3.2.3; 4.3.2.4; 4.3.2.5 and 4.3.3
	<ul style="list-style-type: none"> Training employees. 	4.3.2.3
	<ul style="list-style-type: none"> Ensuring gender balance in teams and managerial functions. 	4.3.2.4
	<ul style="list-style-type: none"> Group commitment to human rights. 	4.3.1.2
	<ul style="list-style-type: none"> Fighting against all forms of discrimination and promoting diversity. Solidarity actions carried out by the Foundation around the family and priority modern issues. 	4.3.2.4 and 4.3.4
	<ul style="list-style-type: none"> Drafting and validating of the Group's ethics charter. Complying with applicable regulations. 	4.3.1
Stepping up our ecological transition		
	<ul style="list-style-type: none"> Wastewater treatment; reduction in the use of chemicals and hazardous substances for wastewater. Measures to optimise water consumption (hydro-efficient equipment, optimised pool water management). Ecological management of rainwater in new projects. 	4.4.2.2
	<ul style="list-style-type: none"> Increasing renewable energy production. Increasing the number of green energy contracts. Developing solutions to promote sustainable mobility. 	4.4.3 and 4.4.2.4
	<ul style="list-style-type: none"> Green Key labelling and eco-certification of the construction process. Waste sorting and management via specific channels. Developing offers and activities that reflect local heritage and nature. 	4.2.1; 4.4.2.3; 4.4.2.5 and 4.4.5.2
	<ul style="list-style-type: none"> Taking climate change into account when choosing new sites. Reducing CO₂ emissions. Identifying sites located in water-stressed areas. 	4.4.1; 4.4.2.2 and 4.4.3
	<ul style="list-style-type: none"> Conducting impact assessments and protecting biodiversity during site construction and operation. Biodiversity management plan and monitoring of protected species at sites. Buying wood sourced from sustainably managed forests (FSC/PEFC). Reducing waste. Educating and raising awareness of customers about nature conservation and environmental protection. 	4.4.2.3 and 4.4.5

4.7 Report of the independent third-party body on the verification of the consolidated non-financial performance statement

Year ending 30 September 2024

To the Shareholders' Meeting,

◆ In our capacity as an independent third-party body ("third party"), accredited by COFRAC (COFRAC Validation/Verification Accreditation, No. 3-1891, scope available on www.cofrac.fr and member of the network of one of the Statutory Auditors of your Company (hereinafter the "Entity"), we carried out work to formulate a reasoned opinion expressing a conclusion of limited assurance on the compliance of the consolidated statement of non-financial performance, for the financial year

ended 30 September 2024 (hereinafter the "Statement") with the provisions of Article R.225-105 of the French Commercial Code and on the fairness of the historical information (recorded or extrapolated) provided pursuant to paragraph 3 of sections I and II of Article R.225-105 of the French Commercial Code (hereinafter the "Information") prepared in accordance with the procedures of the Entity (hereinafter the "Guidelines"), presented in the management report pursuant to the provisions of the Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

Conclusion

On the basis of the procedures we performed, as described in the "Nature and scope of the work" section, and of the information we collected, we did not identify any material misstatements that would call into question the fact that the consolidated statement

of non-financial performance complies with the applicable regulatory requirements and that the Information, taken as a whole, is presented fairly in accordance with the Guidelines.

Preparation of the non-financial performance statement

The absence of a generally accepted and commonly used reference framework or established practices on which to evaluate and measure the Information allows the use of different, but acceptable, measurement techniques that may affect comparability between entities and over time.

Consequently, the Information must be read and understood with reference to the Guidelines, the significant items of which are presented in the Statement or available on the website ⁽¹⁾.

Limitations inherent to the preparation of the Information

The Information may be subject to inherent uncertainty as regards the state of scientific or economic knowledge, and to the quality of the external data used. Certain information is sensitive to the

methodological choices, assumptions and/or estimates used to prepare it and presented in the Statement.

Responsibility of the entity

Management is responsible for:

- ◆ selecting or establishing appropriate criteria for the preparation of the Information;
- ◆ preparing a Statement in accordance with legal and regulatory provisions, 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 and the

information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy);

- ◆ preparing the Statement by applying the Entity's Guidelines as indicated above;
- ◆ as well as putting in place the internal control that it deems necessary to prepare Information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared by the Board of Directors.

(1) Acting for positive impact tourism – PVCP Group/"Resources" section.

Responsibility of the independent verifier

It is our role, based on our work, to express a limited assurance conclusion on:

- ◆ the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- ◆ the fairness of the historical information (recorded or extrapolated) provided pursuant to paragraph 3 of sections I and II of Article R.225-105 of the French Commercial Code, namely the results of the policies including key performance indicators, and the actions related to the main risks.

As we are responsible for establishing an independent conclusion on the Information as prepared by management, we are not authorised to be involved in the preparation of such Information as this could compromise our independence.

It is not our responsibility to comment on:

- ◆ the Entity's compliance with other applicable legal and regulatory provisions (notably with regard to the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy), the vigilance and anti-corruption and anti-tax evasion plan);
- ◆ the fairness of the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- ◆ the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

Our work described below was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, our verification programme consisting of our own procedures (Verification programme for the statement of non-financial performance of 16 June 2024) and the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes relating to this work, in particular the technical opinion of the Compagnie Nationale des Commissaires aux Comptes, Intervention by Statutory Auditors - Intervention of the ITB - Statement of non-financial performance, and the international standard ISAE 3000 (revised) ⁽¹⁾.

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and the code of ethics of our profession. In addition, we have implemented a quality control

system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Means and resources

Our verification work mobilised the skills of six people and took place from September to December 2024, over a total period of eight weeks.

To assist us in carrying out our work, we called on our specialists in sustainable development and social responsibility. We

conducted around twenty interviews with the people responsible for preparing the Statement, representing notably the Sustainable Development, Asset Management, Human Resources, Risk Management, Health, Safety & Environment Departments.

Nature and scope of the work

We planned and carried out our work taking into account the risk of material misstatement of the Information.

We believe that the procedures we conducted, exercising our professional judgement, enabled us to formulate a conclusion of limited assurance:

- ◆ we obtained an understanding of the activities of all the entities included in the scope of consolidation and a description of the main risks;
- ◆ we assessed the suitability of the Criteria in terms of its relevance, comprehensiveness, reliability, neutrality and clarity by taking into consideration, if relevant, the best practices of the industry;
- ◆ we verified that the Statement covers each category of information provided for in III of Article L. 225-102-1 of the French Commercial Code with regard to social and

environmental matters as well as respect for human rights and the fight against corruption and tax evasion. Where applicable, that it includes an explanation of the reasons justifying the absence of the information required by paragraph 2 of III of Article L. 225-102-1 of the French Commercial Code;

- ◆ we verified that the Statement presents the information provided for in II of Article R. 225-105 of the French Commercial Code when it is relevant with regard to the main risks;
- ◆ we verified that the Statement presents the business model and a description of the main risks related to the activities of all the entities included in the scope of consolidation, including, if relevant and proportionate, the risks created through its business relationships, products or services, policies, actions and results, including key performance indicators relating to the main risks;

(1) ISAE 3000 (revised) – Assurance engagements other than audits or reviews of historical financial information.

- ◆ we verified that the Statement includes a clear and reasoned explanation of the reasons justifying the absence of a policy concerning one or more of these risks in accordance with Article R. 225-105 of the French Commercial Code;
 - ◆ we consulted documentary sources and conducted interviews to:
 - assess the process for selecting and validating the main risks as well as the consistency of the results, including the key performance indicators selected, with respect to the main risks and policies presented;
 - corroborate the qualitative information (actions and results) that we considered the most important presented in Appendix 1. For the risk of failure in the relationship with stakeholders, our work was carried out at the level of the consolidating entity; for other risks, work was carried out at the level of the consolidating entity and in a selection of entities listed hereafter: Pierre & Vacances Spain, in particular the Benidorm East site, and Center Parcs France, in particular the Les Landes de Gascogne site;
 - ◆ we verified that the Statement covers the consolidated scope, i.e. all entities included in the scope of consolidation in accordance with Article L.233-16 of the French Commercial Code;
 - ◆ we reviewed the internal control and risk management procedures implemented by the Entity and have assessed the process for collecting information to ensure that it is complete and accurate;
 - ◆ for the key performance indicators and other quantitative results that we considered the most important presented in Appendix 1, we implemented:
 - analytical procedures to verify the correct consolidation of the collected data as well as the consistency of their evolutions;
 - detailed tests based on sampling or other selection methods, consisting of verifying the due application of the definitions and procedures and reconciling the data with the supporting documents. This work was carried out at a selection of the contributing entities listed above and covered between 24% and 33% of the consolidated data selected for these tests (24% of the workforce and 33% of energy consumption);
 - ◆ we assessed the overall consistency of the Statement with our knowledge of all the entities included in the scope of consolidation.
- The procedures implemented as part of a limited assurance engagement are less extensive than those required for a reasonable assurance engagement conducted according to professional standards; a higher level of assurance would have required more extensive verification work.

Paris-La Défense, 20 December 2024

The independent third-party body

EY & Associés

Philippe Aubain

Partner, Sustainable Development

Appendix 1: information considered to be the most important

Social information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
<ul style="list-style-type: none"> ◆ Average annual headcount, turnover. ◆ Return rate of seasonal workers (Pierre & Vacances France scope). ◆ Frequency rate, severity rate of workplace accidents. ◆ Share of Executive/Management Committees composed of at least 30% women. 	<ul style="list-style-type: none"> ◆ Employment (attractiveness, retention). ◆ Health and safety (prevention actions). ◆ Equal treatment (gender equality). ◆ Raising awareness among employees on sustainable development.

Environmental information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
<ul style="list-style-type: none"> ◆ Energy consumption per overnight stay. ◆ Share of renewable energy in the total energy consumption for Center Parcs (in kWh). ◆ Greenhouse gas emissions in tonnes of CO₂ equivalent: <ul style="list-style-type: none"> – Scope 1; – Scope 2; – Scope 3, of which: <ul style="list-style-type: none"> – purchased goods and services, – fuel and energy related activities, – waste generated during the operational phase, – commuting, – franchises, – use of sold products, – other downstream emissions – Customer travel and catering. ◆ Water consumption per overnight stay. ◆ Operational waste sorting rate for Center Parcs. 	<ul style="list-style-type: none"> ◆ The ReInvention 2025 strategy and its implications for the Group's CSR strategy, as well as its implementation at the BL level. ◆ Energy monitoring, including renewable energies, and water consumption. ◆ Progress of the carbon strategy. ◆ Waste management during the operational and renovation phase. ◆ Biodiversity.

Societal information

Quantitative information (including key performance indicators)	Qualitative information (actions or results)
	<ul style="list-style-type: none"> ◆ Integrating sustainable development into the customer experience. ◆ Participation in local economic life.

4.8 NFPS cross-reference table

Information	Chapter
Description of the business model	Chapter 1 of the Universal Registration Document
Description of the major risks related to the Group's activity	Chapter 2 of the Universal Registration Document
Human rights	4.3.1.2
Fight against corruption	4.3.1.1
Climate change	4.4.3
Circular economy	4.4.2.3
Food waste	4.2.2
Collective agreements	4.3.2.5
Fight against discrimination	4.3.2.4
Societal commitments	4.3.4
Fight against tax evasion	4.3.1.4
Respect for animal welfare, responsible, fair and sustainable food	4.2.2

4.9 Vigilance plan

4.9.1 Regulatory framework

Pursuant to the law on the duty of care of parent companies and contracting companies, the Pierre & Vacances-Center Parcs Group developed a vigilance plan.

The plan contains reasonable vigilance measures to identify risks and prevent violations of:

- ◆ human rights and fundamental liberties;
- ◆ personal health and safety;
- ◆ the environment.

It targets the major risks resulting from the business activities of the Group and of the companies controlled by the Group as well as the activities of subcontractors and suppliers with which there is an ongoing commercial relationship.

Governance

The vigilance plan was drawn up by representatives of the Risk Management, CSR, Compliance and CSR Purchasing Departments, and involved other departments including the Human Resources Department as well as the Operational Risk and Operations Department.

4.9.2 Mapping of duty of care risk

Methodology

Mapping of risks linked to the duty of care has been developed using the following sources:

- ◆ the mapping of major risks;
- ◆ the mapping of CSR risks;
- ◆ CSR purchasing risk mapping.

The mapping of risks related to the duty of care was carried out in 2022 using the methodology of an external firm and made it

possible to identify (i) several holders of rights (employees, precarious workers (part-time employees, seasonal workers, extras, etc.), local communities, suppliers, customers), on the one hand, and (ii) priority issues and risks in terms of human rights, the environment, and health and safety in view of the Group's activities and its geographic presence, on the other.

A vigilance plan, action plans and indicators created by type of risk were drafted and presented to the Executive Committee during the 2023/2024 financial year.

4.9.3 Procedures to assess the situation of brands, subcontractors and suppliers

4.9.3.1 Pierre & Vacances-Center Parcs Group

Organisation of the internal controls for business and labour law risks

Group internal audit, in partnership with the Risk Management Department and under the supervision of the Group Secretary General, monitors the Group's risk mapping and intervenes in the various activity services, notably the one related to tourism, in the context of annual audit objectives, as well as through ad hoc assignments that may concern all Business Lines and subsidiaries.

Whistleblower charter

The whistleblower charter was updated and distributed to all the employees of the Holding Company, Major Projects Department, Center Parcs Europe, Pierre & Vacances France and maeva Business Lines. Employees and any stakeholder (suppliers, partners, customers, etc.) can submit an alert, notably to report acts of corruption, via a secure and confidential online platform, *Whispli*. The Group communicates the existence of this whistle-blowing system to its suppliers, via a Supplier code of conduct. In 2023/2024, three alerts were reported through this whistleblowing system.

The whistleblower charter and the conflict of interest management procedure are available on the Intranet.

Organisation in relation to operational risks

Group assessment procedures

The Group has included procedures and action plans in its CSR roadmap to assess and prevent the risks related to duty of care. The system is described in the following sections of the Universal Registration Document:

Risks related to the duty of care	Sections in the Universal Registration Document
Human Rights	4.1.2. Listening to our stakeholders
	4.3.1. Ethical and responsible practices
	4.2.3. Reinforcing our ties with local stakeholders
Health and safety of employees and customers	4.3.2.5. Ensuring that our employees have a satisfactory quality of life at work
	4.3.3.2. Ensuring the safety of our customers
The environment	4.4.2. Limiting our environmental footprint
	4.4.3. Limiting climate change by reducing our carbon footprint
	4.4.5. Protecting biodiversity and raising awareness among our customers about nature

The operational departments of Center Parcs Europe and Pierre & Vacances are made up of operational security experts (water quality, fire prevention, etc.). They coordinate the health and safety

policy at the sites for all customers and employees and implement all necessary actions (training, operational audits, crisis management).

Center Parcs

Risk management is organised by country. A Risk Manager is the national focal point for the operational teams in each country and monitors legal and regulatory requirements and changes at local and national level. The operational risk management process is based on the ISO 14001 standard and on an HSE (Health, Safety, Environment) management system.

Pierre & Vacances France and maeva

The Prevention & Security Operational Risk Manager is in charge of managing the France and maeva scopes. He oversees the due implementation of the procedures defined at the level of each Business Line, ensures that site employees complete mandatory training, and performs site audits.

Pierre & Vacances Spain

The Business Line outsourced the prevention and health and safety management to two service providers, authorised in accordance with Spanish law. These service providers are responsible for the deployment of a training and prevention service for employees, medical examinations and risk management in the workplace.

4.9.3.2 Suppliers and subcontractors

See paragraph 4.3.4 "Boosting the company's CSR performance by developing responsible purchasing".